

CORPORATE TERMS & CONDITIONS
OF AHLI UNITED BANK (UK) PLC

SUMMARY OF KEY CHANGES

INTRODUCTION

- **APPLICABILITY** - The attached corporate terms & conditions (the "**Terms & Conditions**") apply to all clients ("**Corporate Clients**") of Ahli United Bank (UK) PLC (the "**Bank**") that are not individuals ("**Individual Clients**") or that have not otherwise been classified by the Bank as Government Entity Clients ("**Government Entity Clients**"). Separate sets of terms & conditions apply to Individual Clients and Government Entity Clients. If you are an Individual Client or a Government Entity Client, please ask a member of staff to provide you with a copy of the Bank's terms & conditions that are applicable to Individual Clients or Government Entity Client respectively.
- **EFFECTIVE DATE** – The attached Terms & Conditions will become effective on 1 February 2022 (the "**Effective Date**"). Between now and the Effective Date, please read the Terms & Conditions and this Summary Of Key Changes. We value your custom and hope that the updated Terms & Conditions will be acceptable to you. However, if you do not accept the new Terms & Conditions, you have the right to terminate your relationship with the Bank, without charge, at any time before the Effective Date. In these circumstances, the Bank would provide you with assistance either to close your Account(s) or to transfer them to another bank. If you do not contact us to close or transfer your Account(s) before the Effective Date, you will be deemed to have accepted the new Terms & Conditions.
- **DEFINED TERMS** - Defined terms in this Summary Of Key Changes have the same meaning as in the Term & Conditions unless otherwise specified.

SUMMARY OF KEY CHANGES

The following list summarises the key differences between (a) the attached Terms & Conditions that apply to Corporate Clients, and (b) the previous terms & conditions of the Bank that applied to all clients (Individual Clients, Corporate Clients and Government Entity Clients) and which still apply to Individual Clients and Government Entity Clients, subject to an update which will be issued in due course:

1. **TERMINOLOGY** – The Terms & Conditions contain various updates to terminology, language and formatting throughout the document for clarity and consistency.
2. **CARDS** - The Terms & Conditions do not contain provisions relating to bank cards. This is because the Bank does not issue cards are to Corporate Clients.
3. **JOINT ACCOUNTS** – The Terms & Conditions do not contain provisions in relation to joint accounts, which are only applicable to accounts for individuals.

4. **ACCOUNT APPLICATION FORM** – Clarification of rules in relation to the Account Application Form, which itself is a separate document.
5. **BANK MANDATE** – New provisions relating to the Bank Mandate, which is a separate document confirming, among other things, the individuals who are authorised to give instructions to the Bank relating to the operation of your Account(s), as well as call-back and cash collection contacts, as amended or replaced from time to time. In particular, please refer to Section 2.3(a).
6. **CLIENT INSTRUCTIONS** – Updated provisions relating to receipt of Client instructions and acting upon those instructions. In particular, please refer to Section 2.3.
7. **CLIENT SIZE** – Certain provisions differentiate between (a) larger Clients, and (b) “Small Business Clients” and “Small Charity Clients”. The latter are defined as:

“Small Business Client: A business Client which has fewer than 10 employees and an annual turnover and/or balance sheet total of £2 million or less (or a business Client which is part of a group that has an annual turnover and/or balance sheet total of £2 million or less).”

“Small Charity Client: A UK charity whose annual income is less than £1 million.”

For the purpose of this section, larger Clients are those that do not qualify as Small Charity Clients or Small Business Clients. By virtue of their scale, larger Clients are deemed to have greater financial sophistication and accordingly do not benefit from the same extent of regulatory protections granted to Small Charity Clients or Small Business Clients

Examples of the differing provisions include:

- Section 2.3(o) – provisions applying to Small Business Clients and Small Charity Clients which relate to liability arising from unauthorised transactions, use of cheque books or Security Details without permission, authorised instructions and Direct Debit transaction charges. Section 2.3(p) contains different liability provisions applying to Clients that are not Small Business Clients and Small Charity Clients.
- Section 2.6(b) – If the Bank makes alterations to its standard charges and fees, if you are a Small Charity Client or a Small Business Client and any of the changes detailed are not in your favour, the Bank will not implement the changes for at least two months from its notification to you of the changes which may occur. If you are not a Small Charity Client or a Small Business Client, any changes will take effect within the time period specified by the Bank when the Bank notifies you of such changes.
- Section 2.6(h) – If the Bank reduces an interest rate on the Account(s), and the balance of the Account is over £100 at the time the Bank makes the decision, the Bank will advise you in writing at least two months before the change becomes effective if you are a Small Charity Client or a Small Business Client. If you are not a Small Charity Client or a Small Business Client, such reduction will take effect within the time period specified by the Bank when the Bank notifies you of such changes pursuant to Section 2.11.

- Section 2.11 – If you are a Small Charity Client or a Small Business Client, then other than as detailed in Section 2.6 of the Terms & Conditions in respect of changes required to comply with applicable law or in respect of changes made in your favour, the Bank will notify you of all changes at least two months before they occur. If you are not a Small Charity Client or a Small Business Client, then any changes to these Terms & Conditions will take effect within the time period specified by the Bank when the Bank notifies you of such changes pursuant to Section 2.11(b).
8. **LIABILITY AND INDEMNITY** – The liability and indemnity provisions in Section 2.5 have been amended to increase the scope of your liability and indemnity to the Bank, as well as to broaden the limitations of the Bank’s liability to you.
 9. **TARIFF OF CHARGES:** This is no longer contained in the Terms & Conditions. Rather, it is set out in a separate document that lists the Bank’s standard charges, interest and fees for Institutional, Private or Premium Clients, as updated from time to time.
 10. **ELECTRONIC PAYMENT SYSTEMS** – Updates to the various electronic payment system provisions, including but not limited to SWIFT.
 11. **SET-OFF** – The set-off provisions in Section 2.6(d) state that, if the Bank intends to exercise its right of set-off, it will normally write to you to remind you of your rights and to give you at least 14 days’ notice, unless it believes in its sole discretion that you may try to prevent the Bank from obtaining such payment or repayment. The Bank may in its sole discretion write to you or send you a transaction advice on the Business Day after it has given effect to the set-off.
 12. **DATA PROTECTION AND RECORD KEEPING** – Section 2.7 contains updates to the Data Protection Law provisions and record keeping. In particular, please note sections 2.7 (e)-(g) in relation to record retention:
 - (e) *“Unless applicable laws and regulations specify otherwise, the Bank will generally retain records relating to your Account(s) for seven years from the date the record is created.”*
 - (f) *“To the extent that records relating to your Account(s) remain accessible to the Bank, the Bank will provide you with copies of such records on receipt of a written request signed in accordance with the relevant Mandate.”*
 - (g) *“The Bank may apply a charge for the provision of historical records relating to your Account(s). Any such charge will be based on the cost to the Bank of providing you with the records you request and will be agreed with you in advance.”*
 13. **EVENTS OF DEFAULT** – The Event of default in Section 2.9(g) has been strengthened in the Bank’s favour, defining it as any event occurs which in the sole opinion of Bank has an adverse effect on your ability to perform any of your obligations under the Agreement, whether immediately or at any time in the future. The Event of default in Section 2.9(h) has been strengthened in the Bank’s favour, defining it as the occurrence of an adverse change in your financial condition, business prospects or trading performance
 14. **DORMANT ACCOUNTS** – The Dormant Account provisions in Section 2.12 have been updated.

15. **ACCOUNT CLOSURE** – The Account closure provisions in Section 2.13 have been updated.

16. **COMPLAINTS** – The Complaints provisions in Section 2.14 have been updated.

17. **PAYMENT ACCOUNTS AND SERVICES** - The Payment Accounts and Services provisions in Section 3 have been updated to comply with current legislation and to detail the processes, limitations and cut-off times that apply to those Services.