General Terms and Conditions

A.1 Definitions

“Articles of Agreement” means the Articles of Agreement of the Bank, signed on 29 June 2015 and entering into force on 25 December 2015.

“Change of Control” means a change of control of (a) more than half of the voting rights attaching to shares in the Supplier, or (b) more than half of the issued shares of the Supplier (not counting any share that carries no right to participate).

“Deliverables” means any Goods and Services provided by the Supplier, its officers, employees, agents or subcontractors under this Contract.

“Effective Date” means the date of entry into force of this Contract, being the date last in time on which it is signed by one of the Parties.

“Event of Force Majeure” means, in relation to either Party, an event or circumstance which is beyond the reasonable control of a Party, and which results in or causes the failure of a Party’s performance of all or some of its obligations under the Contract including but not limited to war, riots, civil commotion, terrorist acts, earthquake, fire, explosion, storm, flood, or other significant adverse weather condition, epidemic, strikes, blockades and embargoes, lockouts or other industrial action, confiscation or other action by government agencies. Force Majeure will not be: (a) any event which is caused by the negligence or intentional action of a Party or its officers, employees, agents or subcontractors; and (b) the insufficiency of funds or any economic conditions, including but not limited to inflation, price escalation or labor availability.

“Good Industry Practice” means, with respect to Services, the exercise of all due skill, care, prudence and foresight which would be expected in those circumstances from a recognized industry-leading service provider providing services identical or similar to the Services.

“Goods” means those goods, if any, that are specified in the Description of Deliverables and, if any, in Order(s) and Variation Orders(s) as may be signed by both Parties from time to time.


“Know Your Counterparty (KYC) Information” refers to any KYC and due diligence information required by the Bank to facilitate the implementation of requirements under the Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Directive and applicable administration guidance. The KYC and due diligence information includes without limitation the following information, where applicable: (i) legal name and operating name, (ii) business incorporation information, (iii) certificate of incorporation or business registration certificate, (iv) name of authorized person(s) to enter the contractual relationship with the Bank, (v) ownership structure including the names and number of shares of all shareholders and ultimate business owners holding 25% or more shares, and (vi) name of board of directors members, if any.
“Personnel”, in relation to the Supplier or the Supplier’s subcontractor, includes its officers, employees, agents, or subcontractors.

“Prohibited Practices” means one or more of the following, as defined in the Bank’s Policy on Prohibited Practices as of the Effective Date:

(i) Coercive Practice: impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of a party to influence improperly the actions of a party.
(ii) Collusive Practice: an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.
(iii) Corrupt Practice: the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party.
(iv) Fraudulent Practice: any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.
(v) Misuse of Resources: improper use of the Bank’s resources, carried out either intentionally or through reckless disregard.
(vi) Obstructive Practice: any of the following practices:
   (a) deliberately destroying, falsifying, altering or concealing of evidence material to a Bank investigation;
   (b) making false statements to investigators in order to materially impede a Bank investigation into allegations of a Prohibited Practice;
   (c) failing to comply with requests to provide information, documents or records in connection with a Bank investigation;
   (d) threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to a Bank investigation or from pursuing the investigation; or
   (e) materially impeding the exercise of the Bank’s contractual rights of audit or inspection or access to information.
(vii) Theft: the misappropriation of property belonging to another party.


“Services” means those services, if any, that are specified in the Description of Deliverables and, if any, in Order(s) and Variation Orders(s) as may be signed by the Parties from time to time.

“Substantial Shareholder”, in relation to the Supplier, means a shareholder holding directly or indirectly 50% of shares of the Supplier.

“Ultimate Beneficial Owner”, in relation to the Supplier or the Supplier’s subcontractor, refers to a natural person who owns or controls the Supplier or the Supplier’s subcontractor, whether through direct or indirect ownership and control, or to a natural person who exercises ultimate effective control over the management of the Supplier or the Supplier’s subcontractor.

A.2 Supplier’s Representations and Warranties
A.2.1 The Supplier hereby represents and warrants to the Bank that (i) it is duly incorporated in the jurisdiction that it has specified to the Bank in this Contract; (ii) there are no insolvency proceedings against it of any kind; (iii) it has the licenses and permits and fulfills all legal and administrative requirements that are necessary for the performance of this Contract; (iv) it has sufficient resources and expertise to provide the Deliverables; (v) the entry into force and the performance of this Contract will not result in the breach of laws, enactments, orders, regulations or standards to which the Supplier is subject (including those of an environmental, labor and social nature) or other agreements made between the Supplier and third parties; (vi) it is not aware of any infringement by it of any third party’s rights that would result from the Supplier entering into and performing this Contract; and (vii) the Bank’s Information provided by the Bank to the Supplier will be held at all times within the jurisdiction(s) specified in section A.13.4.

A.2.2 With respect to the Goods (if any), the Supplier further warrants to the Bank that (i) the Goods are of merchantable quality, are free from defects in material and workmanship, (ii) the Supplier has full title to the Goods and that these will be free of all liens, claims, security interests or other encumbrances at the time the title in the Goods passes to the Bank, and (iii) to the best of the Supplier’s knowledge, the Goods are fit for the purposes intended by the Bank.

A.2.3 With respect to the Services (if any), the Supplier further warrants to the Bank that (i) it will at all times ensure the diligent, due and proper execution of the Services by its officers, employees, agents and subcontractors, and (ii) it will use up-to-date, relevant professional techniques and standards in accordance with Good Industry Practice.

A.3 Insurance

A.3.1 For so long as its obligations under the Contract are outstanding, the Supplier will procure and maintain in effect insurance policies sufficient to cover the Supplier’s potential liabilities under this Contract and to satisfy all applicable legal requirements. In particular, the Supplier will be responsible for maintaining such insurance coverage including but not limited to: [(i) Worker’s Compensation Insurance and Employer’s Liability; (ii) Professional Liability Insurance; (iii) Comprehensive Automobile Liability Insurance and automobile contractual liability coverage for owned, hired, and non-owned autos; (iv) Commercial General Liability Insurance.\] In doing so, the Supplier will ensure that such insurance policies will include: subcontractors, products, completed operations and contractual liability.

A.3.2 Upon written request, the Supplier will provide the Bank with certificates of insurance coverage.

A.3.3 If the Supplier fails to take the required insurance or fails to maintain the same, the Bank may make alternative arrangements to protect the Bank’s interest, including but not limited to, taking out, and maintaining the required insurance itself and setting off or recovering the cost from the Supplier.
A.3.4 Unless otherwise agreed by the Bank in writing, the Supplier will not be able to claim or benefit from any insurance policy of the Bank while performing its obligations under this Contract.

A.4 Packaging; Delivery; Acceptance or Rejection of Goods; Title and Risk in Goods

To the extent the Deliverables include Goods, the following provisions will apply:

(a) The Supplier will provide proper and adequate packaging so that the Goods will withstand rough handling during transportation and exposure to extreme temperatures during transportation and storage. The Supplier will use commercially reasonable efforts to utilize recycled or recyclable packaging materials. [Other specific instructions for suppliers related to packaging details, measurement and weight of packages and other information the Bank considers necessary.]

(b) Delivery of the Goods will be made by the Supplier in accordance with the terms in the relevant Order. The Supplier will deliver the Goods to the Bank at Tower A Building 1 No. 1 Tianchen East Road, Chaoyang District, Beijing 100101, China; attention: Corporate Procurement Unit, Facilities and Administration Services Department.

(c) The Bank will have thirty (30) calendar days after delivery of the Goods to accept or reject them as non-conforming to the requirements of this Contract. Rejected Goods will be returned to the Supplier at its expense or held by the Bank for disposition at the Supplier’s entire risk and expense. Based on an inspection of a valid sample, the Bank may reject the Goods in whole or in part. If the Bank finds Goods delivered to be defective, the Bank will have the right to require correction of the Goods by the Supplier. The Bank may charge the Supplier the cost of inspecting or re-inspecting Goods that the Bank rejects. The Bank’s payment under this Contract will not be deemed acceptance of any Goods. Failure by the Bank to reject Goods within thirty (30) days of delivery will be deemed acceptance of the Goods. Acceptance will not relieve the Supplier of its warranty obligations or liability for latent defects. This provision is without prejudice to other remedies that may be available to the Bank.

(d) Title in the Goods will pass from the Supplier to the Bank at the earlier of (i) full payment by the Bank for the Goods, and (ii) delivery by the Supplier to the Bank.

(e) The Supplier will assume all risk of loss or damage to the Goods until (i) the Goods have been delivered to the Bank, and (ii) the Bank has accepted the Goods in writing.

A.5 Unperformed and Non-Conforming Services

To the extent the Deliverables include Services, this provision will apply. In the event the Bank is of the reasonable opinion that the Supplier has failed to perform the Services in
accordance with this Contract, the Bank may, without prejudice to other remedies that may be available to it, elect one or more of the following remedies:

(a) if the Supplier fails to perform any or all the Services in accordance with this Contract within the time period specified in this Contract (or an Order or Variation Order, if applicable), the Bank may deduct from the Supplier’s invoice a sum equivalent to one-half percent (0.5%) of the value of the invoice for each day of delay of performance; and

(b) the Bank may re-perform any non-conforming Services itself or have them remedied by a third party on its behalf, and in either case the Supplier will pay any costs and expenses so incurred by the Bank. In such a case, the Bank may set-off such costs and expenses against other amounts payable by the Bank to the Supplier under this Contract.

A.6 Bank’s Standards and Rules

A.6.1 The Supplier agrees to comply with all the safety and security rules of the Bank, as notified to it in writing by the Bank.

A.6.2 The Supplier will adhere to the highest ethical standards in execution and implementation of its obligations and responsibilities under this Contract. The Supplier will not, without the prior written approval of the Bank (i) provide, directly or indirectly, any gifts, decorations, honors, awards or advantages valued at more than US$100 to any Bank officers, employees or consultants in connection with this Contract, or (ii) enter into any bilateral business arrangements with any Bank officers, employees or consultants.

A.6.3 The Supplier and its personnel, its subcontractor and the subcontractor’s personnel, providing Deliverables under this Contract will, during the term of this Contract, strictly avoid any activities that may create any actual or perceived conflict of interest with their duties to the Bank under this Contract. The Bank considers a conflict of interest to be a situation in which a party has interests that could improperly influence, or be perceived to improperly influence, that party’s performance of its official duties, responsibilities, or contractual obligations or compliance with applicable laws and regulations or that such conflict of interest may contribute to or constitute a Prohibited Practice under the Bank’s Policy on Prohibited Practices.

A.6.4 In the event that the Supplier or its subcontractor becomes aware of any actual or perceived conflict of interest between their shareholder(s) or Ultimate Beneficial Owner(s) and that of the Bank’s officers, employees or consultants, the Supplier shall, and shall procure and ensure that its subcontractor shall, immediately notify the Bank in writing of such conflict of interest.

A.6.5 The Supplier agrees to use commercially reasonable efforts to ensure that all key or onsite personnel performing Services under this Contract are not an immediate family member (i.e., parent, sibling, child or other dependent) of any of the Bank’s officers, employees or consultants, or subject to any work restrictions by virtue of their former employment with the Bank. The Supplier shall also ensure that none
of the Supplier’s personnel or its subcontractor’s personnel providing the Deliverables under this Contract is subject to (i) the Sanctions Regime, or (ii) debarments administered by the Bank. If it becomes known that any of the Supplier’s key or onsite personnel performing the Services is subject to a restriction under this section, the Supplier will promptly notify the Bank and, at the Bank’s request, replace such personnel with one having equivalent skills at no additional cost to the Bank. The Supplier will also reimburse the Bank any costs incurred by the Bank resulting from a knowing violation of this provision.

A.6.6 The Supplier will keep the Bank updated on any changes to their KYC Information. The Supplier will provide such other KYC Information requested by the Bank within thirty (30) days from receipt of the written request. If the Supplier fails or refuses to comply with such request without justification, the Bank will have the right to terminate this Contract upon written notification to Supplier pursuant to section A.21.2 of this Contract.

A.6.7 The Supplier confirms that none of the following conditions has occurred in respect of the Supplier or its substantial shareholder(s) and will notify the Bank if any of the following conditions occurs within thirty (30) days from its occurrence: (i) the Supplier becomes subject to the Sanctions Regime, or debarments administered by the Bank; (ii) a Substantial Shareholder becomes subject to the Sanctions Regime; (iii) a Substantial Shareholder having direct or indirect business connections with a party subject to Sanctions Regime or a jurisdiction subject to geographically oriented and broad-based sanctions program imposed by the Sanctions Regime involves in providing directly or indirectly the Deliverables to AIIB, (iv) the Supplier has direct or indirect business connections with a party subject to Sanctions Regime or a jurisdiction subject to geographically oriented and broad-based sanctions program imposed by the Sanctions Regime, (v) the Supplier becomes subject to regulatory or criminal investigations; or (vi) the Supplier becomes subject to significant legal action taken either by its clients, regulator or shareholders due to a malpractice allegation such as bribery and corruption, quality of goods, works or services issues damaging public interest and/or safety or other similar unsound activities.

A.6.8 The Supplier will ensure that the Supplier’s personnel and its subcontractors’ personnel providing the Deliverables are aware of and comply with all the rules and requirements set out or referred to in sections A.6.1, A.6.3, A.6.4, and A.6.5.

A.7 Dates, deadlines and periods

Any requirement in this Contract for the Supplier to adhere to a date, deadline, or period may be modified by the Bank but, if it is not, time will be of the essence. Where the Contract is silent as to date, deadline or period, the Supplier will provide the Deliverables within a reasonable time.

A.8 Supplier’s Liability and Indemnity

A.8.1 The Supplier indemnifies and holds harmless the Bank, its officers, employees and consultants against all actions, claims, demands, damages, losses or other liabilities, including reasonable legal fees and expenses arising out of or in connection with (i)
any act or omission, whether negligent, tortious or otherwise of the Supplier, its officers, employees, agents or subcontractors, (ii) any infringement by the Supplier, its officers, employees, agents or subcontractors of any patent, copyright, trademark, trade secret or any other proprietary rights, and (iii) any breach by the Supplier, its officers, employees, agents or subcontractors of the terms and conditions of this Contract.

A.8.2 In the event of an infringement under the preceding section, at no additional cost to the Bank, the Supplier agrees to replace any infringing part and to provide any service necessary to maintain the level of performance thereof, provided, however, that upon notice of an infringement or alleged infringement, the Bank will have the right to terminate this Contract upon written notification to Supplier.

A.8.3 Notwithstanding any other provision of this Contract, in no event will the Supplier be liable to the Bank under or in connection with this Contract for consequential or indirect damage or loss.

A.9 Independent Contractor

Nothing contained in this Contract will be construed as establishing or creating the relationship of master and servant, employer and employee, or principal and agent between the Bank and the Supplier, its officers, employees, agents or subcontractors.

A.10 Change of Control

The Supplier will notify the Bank immediately of any Change of Control to which the Supplier anticipates becoming the subject; and in any event, within ten (10) business days following the occurrence of any Change of Control.

A.11 Bank’s name, acronym and emblem

The Bank's name, acronym and emblem may not be reproduced by the Supplier without the express written permission of the Bank. The Supplier undertakes that it will not use the Bank's name, acronym or emblem in any public announcements, promotional, marketing or sales materials without the prior written consent of the Bank.

A.12 Tax Exemption

The Supplier acknowledges and accepts that under the Articles of Agreement, the Headquarters Agreement, or any applicable law of the Bank’s members, the Bank, its assets, property, income and its operations and transactions are exempt from all taxation and from all customs duties and that the Bank is exempt from any obligation for the payment, withholding or collection of any tax or duty. Value Added Tax (VAT), if applicable, will be shown separately on all invoices, bills or similar documents requesting payment as a strictly net extra charge and will, subject to the Bank’s immunities, privileges and exemptions, be borne by the Bank. The Supplier will be responsible for all other taxes, charges, duties and levies relating to this Contract, the amount of which is deemed to have been included in the price
duly payable under this Contract. The Bank shall not be liable to reimburse any such taxes, charges, duties and levies.

A.13 Confidentiality Undertaking

A.13.1 Except where disclosure is expressly permitted by the Bank under the Contract, the Supplier will not communicate or otherwise disclose to a third party the Contract, any of its provisions, or other information mentioned or incorporated in the Contract or any papers, documents, correspondence, books, films, tape recordings, files, registers, ciphers or codes provided by the Bank to the Supplier (or by the Supplier to the Bank) in execution of this Contract (hereinafter ‘Information’). Unless either Party expressly states otherwise to the other Party, the Parties will treat each other's Information as confidential and exert diligent efforts to safeguard and avoid disclosure of the other Party's Information to third parties without the other Party's prior written consent.

A.13.2 Unless the Bank expressly states otherwise in writing, for ease of application, all disclosures by the Bank to the Supplier will be deemed ‘Confidential Information’. The Supplier may only disclose the Bank's Confidential Information to the Supplier's officers, employees, agents and subcontractors who are directly involved in the provision of the Deliverables and who need to know such information to provide the Deliverables in accordance with the Contract. The Supplier will ensure that its officers, employees, agents and subcontractors are aware of and will comply with the Supplier's confidentiality obligations under this Contract.

A.13.3 The Supplier will not make any press announcement; publicize the Contract or any part thereof; or use the Bank's name in publicity releases or advertisements during and after the Term, except with the Bank's prior written consent.

A.13.4 The Supplier will hold the Information only in the following jurisdictions: [Specify AIIB Member Country, as applicable.] The Supplier will return to the Bank or destroy the Information once it is no longer required for the execution of the Contract and, in any case, no later than [X] years after the termination of this Contract. Upon request by the Bank, the Supplier shall provide a self-certification to the Bank confirming the effective destruction of the Information.

A.14 Intellectual Property

The intellectual property that is created in the Deliverables in any medium or format, as a result of the performance of this Contract by the Supplier, including any intermediate work product (the “Deliverable Work”) (a) will vest in the Bank as the work is created, or (b) is hereby assigned by the Supplier to the Bank on a free and perpetual basis if the Deliverable Work cannot legally vest in the Bank as the work is created.

A.15 Prohibited Practices

The Supplier will comply with the Bank’s Policy on Prohibited Practices in effect as of the Effective Date (the “PPP”). The Supplier will not undertake any Prohibited Practices and will ensure that its officers, employees, agents and subcontractors are
aware of the PPP and do not undertake any Prohibited Practices. The Supplier will report to the Bank any suspected Prohibited Practice of which it or its officers, employees, agents and subcontractors become aware.

A.16 Record Keeping and Audit Rights

A.16.1 The Supplier will, in accordance with sound and internationally accepted accounting principles, keep and maintain for a period no less than three (3) years following the completion or termination of the Contract or for as long a period as may otherwise be agreed between the Parties, full and accurate accounts and records relating to the bidding, negotiation, preparation, execution, performance and implementation of this Contract including the Goods and Services supplied and all payments made hereunder.

A.16.2 The Bank will have the right to perform audits in connection with the Contract. The Supplier will, at no cost to the Bank, provide reasonable access to the accounts and records which are required to be maintained and preserved by the Supplier under the preceding section in order to enable the Bank and its authorized representatives to conduct appropriate audits and examinations thereof and to verify that the Supplier is in full compliance with the obligations contained therein.

A.16.3 The Bank will provide reasonable written notice to the Supplier prior to exercising its right to audit.

A.16.4 In the event an audit determines that the Bank has overpaid the Supplier, the Supplier will reimburse the Bank, within thirty (30) days after receipt of a written request thereof, the amount of any such overpayment.

A.17 Notices

Any notice or communication in relation to this Contract will be given by one Party to the other in writing in English, sent by (i) ordinary first class mail; or (ii) by e-mail. A Party sending any notice by e-mail will immediately confirm that e-mail by sending a copy of the notice or communication by ordinary first class mail. A notice or communication will be effective (i) if sent by first class mail, at the time when it is delivered to the recipient or five (5) business days after the date of posting, whichever is earlier, or if sent by e-mail, on the date it is transmitted, or (ii) on the effective date of the notice or communication; whichever is later. Communications will be sent to the address of the other Party as specified in writing by both Parties on the Effective Date of this Contract.

A.18 Force Majeure

A.18.1 Neither Party will be liable for any delay in performance or breach of its obligations hereunder resulting from an Event of Force Majeure, provided that such Party: (i) has taken all reasonable steps to prevent and avoid the Event of Force Majeure; (ii) takes all reasonable steps to overcome and mitigate the effects of the Event of Force Majeure as soon as reasonably practicable; and (iii) on becoming aware of the Event of Force Majeure, promptly notifies the other Party and confirms in writing the Event of Force Majeure.
A.18.2 The notification of the Event of Force Majeure will contain: (i) details of the Event of Force Majeure, (ii) the known or anticipated impact of the Event of Force Majeure, and (iii) a reasonable estimate of the period during which the Event of Force Majeure will continue. The Party affected will regularly update the other Party with respect to the steps the Party affected is taking to overcome and mitigate the effects of the Event of Force Majeure. The Party affected will continue to perform as many of its obligations under this Contract as is reasonably practical and will undertake reasonable alternative means of performance not prevented by the Event of Force Majeure.

A.19 Immunities, Privileges and Exemptions of the Bank

Nothing in this Contract will be construed as a waiver, renunciation or modification by the Bank of any immunities, privileges and exemptions accorded to it under the Articles of Agreement, the Headquarters Agreement or any applicable law of the Bank’s members.

A.20 Settlement of Disputes; Governing Law

A.20.1 If a dispute arises between the Parties out of or in connection with this Contract, including any question regarding its existence, validity, interpretation, implementation or termination, the Parties will try to settle such dispute amicably through negotiation. At any moment, the Parties may send a written notice to the other Party requesting that the dispute be submitted to conciliation in accordance with the 1980 Conciliation Rules of the United Nations Commission on International Trade Law (UNCITRAL). Conciliation proceedings will only take place if both Parties agree. If the Parties fail to reach an agreement on the name of a sole conciliator, each Party will appoint one conciliator.

A.20.2 If any dispute cannot be settled in accordance with section A.20.1 within ninety (90) days after receipt by one Party of the other Party’s written request for conciliation proceedings or if one Party does not agree to conciliation within a reasonable period of time after such receipt, either Party will be at that point entitled to refer the dispute to be resolved by arbitration in accordance with the 2010 UNCITRAL Arbitration Rules. Any arbitration under this provision will be supported by the Singapore International Arbitration Centre (SIAC) in accordance with its Practice Note for UNCITRAL Cases. The appointing authority will be the President of the SIAC Court of Arbitration, as defined in the Practice Note for UNCITRAL Cases. The number of arbitrators will be three (3). The arbitrators will be selected and appointed in accordance with the 2010 UNCITRAL Arbitration Rules. The seat of the arbitration will be Singapore and the language of the arbitral proceedings will be English.

A.20.3 This Contract and any non-contractual obligations arising out of or in connection with this Contract will be governed by and construed in accordance with the substantive law of England and Wales. These dispute resolution provisions will also be governed by and construed in accordance with the law of England and Wales. The law of Singapore will be the procedural law of any arbitration conducted hereunder.
A.20.4 Unless otherwise expressly provided in this Contract, the arbitral tribunal will have no authority to award (i) punitive damages, or (ii) damages for consequential or indirect losses.

A.20.5 The arbitral tribunal will have no authority to award interest, unless otherwise expressly provided in this Contract, in which case such interest will not be in excess of the London Inter-Bank Offered Rate (LIBOR) then prevailing, and any such interest will be simple interest only.

A.20.6 Notwithstanding the provisions of the UNCITRAL Arbitration Rules, the arbitral tribunal will not be authorized to grant any interim measures of protection or other forms of pre-award relief against the Bank, and the Supplier will not address to any judicial authority a request for interim measures of protection or other forms of pre-award relief against the Bank. Nothing in this section will limit the right of the Bank to seek interim measures of protection or other forms of pre-award relief from the arbitral tribunal or any judicial authority.

A.20.7 The tribunal may not join any parties which are not party to the Contract to any arbitral proceedings under this section. The tribunal may not consolidate any arbitral proceedings under this section with any other arbitral proceedings.

A.21 Termination

A.21.1 Termination for Convenience. The Bank may, at any time and at its discretion, terminate this Contract, in whole or in part, by giving no less than thirty (30) days’ prior written notice of termination to the Supplier. Notice of such termination will state that the termination is for the Bank’s convenience. Unless otherwise instructed by the Bank, the Supplier will stop providing the Deliverables immediately upon receipt of the termination notice and will follow the instructions and directions of the Bank. In the event of such termination, the Bank will pay for Deliverables provided by the Supplier in accordance with the Contract up to the effective date of termination; however, such payment will not exceed the total value of the Deliverables. The Supplier will not be allowed to claim any payment for the portion of any Deliverables that have not been provided in accordance with the Contract as of its termination.

A.21.2 Termination for Default. If the Supplier (i) becomes insolvent or bankrupt or unable to meet its payment obligations when due, (ii) notifies the Bank of its inability to fully provide the Deliverables for reasons other than Force Majeure, (iii) provides the Bank with Services that do not conform to the Deliverables, (iv) performs in bad faith by willfully not observing the terms and conditions of this Contract, or (v) otherwise breaches any material obligations under this Contract, the Bank may give the Supplier a written notice describing the occurrence of any of the aforementioned instances of default and request the Supplier to cure such default within thirty (30) days. If the default is not cured at the end of the thirty (30)-day period, the Bank may, at its sole discretion and without prejudice to any other rights available to it, terminate this Contract by giving no less than thirty (30) days’ prior written notice from the date of non-cure by Supplier specifying the reason for, and the effective date of, the termination.
Notwithstanding anything herein to the contrary, the Bank shall have the right, in its sole discretion, to terminate this Contract effective immediately upon written notice to the Supplier if the Supplier (i) becomes subject to the Sanctions Regime, (ii) is listed on the Bank’s Debarment List administered by the Bank, (iii) has direct or indirect business connections with a party subject to Sanctions Regime or a jurisdiction subject to geographically oriented and broad-based sanctions program imposed by the Sanctions Regime, (iv) has a Substantial Shareholder that is subject to the Sanctions Regime, (v) has a Substantial Shareholder that has direct or indirect business connections with a party subject to Sanctions Regime or a jurisdiction subject to geographically oriented and broad-based sanctions program imposed by the Sanctions Regime, (vi) becomes subject to regulatory or criminal investigations, (vii) becomes subject to any significant legal action taken either by its clients, regulator or shareholders due to a malpractice allegation such as bribery and corruption, quality of goods, works or services issues damaging public interest and/or safety or other similar unsound activities, or (viii) fails or refuses without justification to provide KYC Information when requested by the Bank.

In the event of termination of the Contract under this section, the Bank will pay for Deliverables provided by the Supplier in accordance with the Contract up to the effective date of termination; however, such payment will not exceed the total value of the Deliverables. The Supplier will not be allowed to claim any payment for the portion of any Deliverables that have not been provided in accordance with the Contract as of its termination.

A.22 Amendment

This Contract may only be amended by agreement in writing between the Parties.

A.23 Non-assignability; Subcontracts [;No Third Party Rights]

A.23.1 The Supplier must not assign any of the Supplier’s rights and obligations under this Contract to any party without the prior written consent of the Bank.

A.23.2 The Supplier may not engage any subcontractor to perform any work in whole or in part under this Contract unless the Bank has provided prior written authorization to the Supplier to that effect.

A.23.3 [For contracts only where no entity other than the Bank will benefit from the goods, services or works that the Supplier will provide:] Any person who is not a Party to this Contract shall not have any rights to enforce the terms herein under the provisions of the Contracts (Rights of Third Parties) Act 1999.

A. 24 Entire Agreement; Language; Counterparts

A.24.1 This Contract supersedes all prior representations, agreements, statements and understandings between the Parties, whether oral or in writing relating to the subject matter of this Contract. The terms and conditions of this Contract do not exclude any terms implied by statute, to the extent those implied terms are not inconsistent with any of the express terms of this Contract.
A.24.2 This Contract is executed in the English language, which shall be the binding and controlling language for all matters relating to the meaning and interpretation of this Contract.

A.24.3 This Contract may be executed in counterparts, each of which will be deemed to be an original and together will constitute one and the same agreement.

**A.25 Survival**

The following provisions of this Contract will remain in full force and effect following the expiration or early termination of this Contract: A.2 (Supplier Representations and Warranties), A.4 (Packaging; Delivery; Acceptance or Rejection of Goods; Title and Risk in Goods), A.5 (Unperformed and Non-Confirming Services), A.8 (Supplier’s Liability and Indemnity), A.13 (Confidentiality Undertaking), A.14 (Intellectual Property), A.17 (Notices), A.19 (Immunities, Privileges and Exemptions of the Bank), A.20 (Settlement of Disputes; Governing Law); A.23 (Non-Assignability; Subcontracts [;No Third Party Rights]).

**A.26 Severability**

Should any section, subsection or part of the Contract be held by a competent court or tribunal to be invalid, illegal, unenforceable, or void, the remainder of the Contract will not be affected and will remain in full force and effect.