BERMUDA COMMERCIAL BANK LIMITED – ACCOUNT TERMS & CONDITIONS

TABLE OF CONTENTS

SECTION A - GENERAL TERMS AND CONDITIONS.....2

SECTION B – CALL, FIXED DEPOSITACCOUNTS AND OVERDRAFTS AND OTHER CREDIT FACILITIES 17

SECTION C – ELECTRONIC BANKING 19

SECTION D – VIRTUAL ASSET CUSTOMERS 27

BERMUDA COMMERCIAL BANK LIMITED

TERMS AND CONDITIONS

SECTION A - GENERAL TERMS AND CONDITIONS

A1 INTERPRETATION AND CONSTRUCTION

1.1 Definitions

"Account" means any account of the Client with the Bank.

"Account Application Form" means an application to the Bank in such form and made in such manner as may be required by the Bank for the opening of any Account or the provision of any Services.

"Account Currency" means the currency in which an Account is maintained and shall be any one of the currencies in which the Bank may offer services from time to time.

"Agreement" means any Account opening agreement or other agreement between the Bank and the Client, each of which shall be deemed to incorporate by reference these Terms and Conditions.

"AML Laws" means all anti-money laundering and counter terrorism laws and regulations applicable to the Bank and/or the Client, in any jurisdiction, including but not limited to the Proceeds of Crime Act 1997 and associated regulations and guidance notes thereto.

"Applicable Laws" means all laws, rules, regulations, policies and directives, whether in or outside Bermuda relevant or applicable to the Bank or the conduct of its business, including any such laws, rules, regulations, policies and directives of any jurisdiction(s) which are applicable to the Client, or where any correspondent bank or other service provider to the Bank is located as may be amended from time to time (including but not limited to the AML Laws and, upon its entry into full force and effect in Bermuda, the Personal Information Protection Act 2016 of Bermuda).

"Bank" means Bermuda Commercial Bank Limited and includes its directors, officers and employees.

"Bank's Group" means the Bank, and/or any of its affiliates and associated entities.

"Banking Day" means a day on which the Bank is open for business in Bermuda as defined by the Bermuda Monetary Authority.

"BCB Mobile Banking Application" means the downloadable software application, which allows access to the Internet Banking System via mobile phone or other compatible device.

"Card" means a credit card issued by the Bank to the Client, which may be physical or virtual.

"Call Account" means an Account the balance of which can be withdrawn or called after one full Call Account Cycle notice has been given, subject to any Minimum Account Balance requirement, which may be an interest-bearing Account. The rate of interest, if any, paid on a Call Account will change from time to time at the sole discretion of the Bank.

"Call Account Cycle" means the number of days the initial deposit must remain in the Call Account before it can be withdrawn or called; and the minimum number of days' notice required before a withdrawal or call may be effected. The current Call Account Cycle is 32 calendar days, but is subject to change, with any change being effective thirty (30) calendar days after being posted on the Website.

"Client" means the Persons, who maintain an Account with the Bank in their name; any Persons who have entered into an agreement with the Bank pursuant to these or other terms and conditions for any Bank product or service; and where the context so admits, includes: (a) any one of those Persons; (b) each or any of those Persons constituting the Client in relation to an Account which is a joint Account; and (c) each or any of those Persons authorised to give Instructions in relation to an Account which is opened for a corporation, partnership, trust, association or other form of legal entity.

"Corporate Account" shall have the meaning afforded to such term in Clause A2.31.

"Court" means any court in Bermuda constituted under the laws of the islands of Bermuda.

"CRS" means the Standards for Automatic Exchange of Financial Account Information in Tax Matters (commonly referred to as the "Common Reporting Standards").

"Current Account" means a deposit Account, which is usually non-interest bearing and subject to a Minimum Account Balance requirement, the balance of which is payable on demand. The Current Account in all cases is the Client's Account through which all incoming and outgoing funds, credits and debits shall be processed.

"Default" shall have the meaning afforded to such term in Clause A14.1.

"Dormant Account" refers to an Account that has had no Client initiated transactional activity for a period of at least two years.

"Electronic Record" means a record created, stored, generated, received or communicated by electronic means.

"FATCA" means:

(i) sections 1471 to 1474 of the United States Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, and any U.S. Treasury Regulations and other administrative or judicial guidance promulgated thereunder, and any similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and withholding tax regimes and common reporting standards to include the Organisation for Economic Co-Operation and Development Standard

for Automatic Exchange of Financial Account Information in Tax Matters as amended from time to time;

(ii) any intergovernmental agreement, common reporting standard, treaty, regulation, guidance or any other agreement between Bermuda (or any Bermuda government body) and the United States or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (i) above including without limitation (a) the Agreement between the Government of Bermuda and the Government of the United States of America for Cooperation to Facilitate the Implementation of FATCA signed on 19 December 2013; and (b) the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information; and

(iii) any legislation, regulations or guidance in Bermuda giving effect to the matters outlined in the preceding paragraphs (i) and (ii) above including without limitation the USA-Bermuda Tax Convention Act 1986, as amended and the International Co-Operation (Tax Information Exchange Agreements) Act 2005.

"FCPT" means foreign currency purchase tax applicable to all residents of Bermuda pursuant to the Foreign Currency Purchase Tax Act 1975 of Bermuda (as amended).

"Fixed Deposit Account" means an Account bearing a set rate of interest for a fixed term.

"Funds Transfer Request" means the form used by the Bank from time to time, including any such form displayed on the Website, for use by the Client to request any transfer or withdrawal of funds from an Account or between Accounts and shall include, but not be limited to, inter-Account transfers, withdrawal requests, wire transfer requests, standing orders, foreign exchange purchase/sale, transfers into or out of any investment vehicle, etc. in whatever form is acceptable to the Bank.

"Inactive Account" refers to an Account that has had no Client initiated transactional activity for a minimum period of one year.

"Instruction" means any written request, authorisation, order, message or instruction (including, without limitation, pursuant to a Funds Transfer Request or Account Application Form) sent, given or transmitted (whether through any computer or other electronic terminal, equipment or system, including but not limited to the Internet Banking System, or otherwise) to the Bank: which the Bank reasonably believes to be the Instruction of the Client, and includes any Instruction to revoke, ignore or vary any previous Instruction of the Client, in all cases together with such information as the Bank may from time to time require in accordance with its security procedures.

"Instrument" includes any cheque, draft, bill of exchange, note, bond, acceptance, Instruction or order for payment or transfer, contract, certificate or other document.

"Internet" means the information distribution and access system known as the worldwide web and accessible through the open-access global computer network comprising interconnected networks using a standard set of rules that regulate the way data is transmitted between computers.

"Internet Banking System" means the Bank's electronic platform(s), enabling the Client access to any facilities or services from the location of its choice via the Website from a computer or through the BCB Mobile Banking Application.

"Internet Banking Logon Information" means the information the Client uses to identify and authenticate themselves prior to gaining access to Internet Banking. This includes User ID, Password and other information used to confirm the Client's identity.

"Loan Account Balance" means any sum owed by the Client to the Bank at any time, including all principal and accrued interest and other charges, incurred in connection with any credit or overdraft facility which may be granted by the Bank to the Client or otherwise utilised by the Client.

"Loan Limits" means the amount, if any, of any credit and/or overdraft facility granted by the Bank on any Account.

"Loss" means any and all injuries, liabilities, losses, damages, costs, expenses, charges and/or expenses, judgment or liability of whatsoever nature and however arising, including legal fees on a full indemnity basis.

"Minimum Account Balance" means the minimum balance which must be maintained by the Client with the Bank, in the applicable Account Currency, in such amount as the Bank may specify from time to time.

"Minimum Deposit Requirement" means, in respect of any Call Account or Fixed Deposit Account, the corresponding minimum deposit requirement as published by the Bank on the Website from time to time.

"Password" means a private combination of letters, numbers or symbols selected by and known only to the Client, which enables the Client to access any Accounts or Services on the Internet Banking System on a secure basis. The Bank may re-assign a new Password which is lost or forgotten by the Client.

"Persons" includes any natural person, any corporation, partnership, trust, association or other form of legal entity.

"Reversible Transaction" means any of the following: (a) any payment (or portion thereof) made in error on the part of the Bank, any correspondent bank or any other bank in a relevant payment chain, including, without limitation, in connection with any (i) return of funds, (ii) duplication of payment or (iii)

routing of funds; (b) any payment (or portion thereof) made in connection with suspectedunlawful, unusual or fraudulent Instructions, orders or activity; and (c) any payment (or portion thereof) made in error on the part of the remitter of the payment in question.

"Sanctioned Person" means a person who is listed, or suspected to be, from time to time or at any time on any list of sanctioned individuals, entities and organisations pursuant to United Kingdom regulations (as extended to Bermuda) or on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or prohibited by any OFAC sanctions programs or on the sanctions lists adopted by the United Nations, the European Union, the United Kingdom, or otherwise applicable in Bermuda as such lists may be amended from time to time ("Sanctions Lists"), or any person directly or indirectly affiliated with, or suspected to be affiliated with, any country, territory, individual or entity named on any list of sanctioned individuals, entities and organisations pursuant to United Kingdom regulations (as extended to Bermuda) or on an OFAC list or prohibited by any OFAC sanctions programs or on any Sanctions List, or any person operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, the European Union, the United States or the United Kingdom apply or which is otherwise subject to such sanctions.

"Security Device" means the hardware device or software application used for generating an OTP (One Time Password) or, an OTP delivered by text message, for the purpose of conducting banking transactions by accessing the Internet Banking System.

"Services" means facilities, functions, services and products offered or available or utilised at any time whether at any office or through the telephone, facsimile, the Internet, any computer or other electronic terminal, equipment or system or otherwise and Service means any of the Services.

"Signed" or "Signature" means a signature in either (a) manual written form, or (b) electronic form in, attached to, or logically associated with, information that is used by the Client to indicate his or its adoption of the content of that information and meets the following requirements: (i) it is uniquely linked to the Client, (ii) it is capable of identifying the Client, (iii) it is created using means that the Client can maintain under his or its sole control, and (iv) it is linked to the information to which it relates in such a manner that any subsequent alteration of the information is revealed. Subject to anything herein or in any Applicable Laws, anything which shall or may be signed shall be satisfied by an Electronic Record if a method is used to identify those Persons constituting the Client and to indicate that such Persons intended to sign or otherwise adopt the information in the Electronic Record, and that the method is as reliable as appropriate for the purpose for which the Electronic Record was generated or communicated.

"Tax Charges" means all tax, fiscal or other similar charges or liabilities or obligations of the Client which may be incurred in any jurisdiction.

"User" means, in respect of any Corporate Accounts, any Person that the Client has nominated and/or appointed to have access to such Corporate Accounts of the Client for the purpose of carrying out transactions on behalf of the Client through the Internet Banking System.

"User ID" means an alpha-numeric name, symbol or code issued or assigned by the Bank to any Client or User authorised to access the Internet Banking System in accordance with these Terms and Conditions.

"Website" means all Web Pages which are accessible using the domain name registered to the Bank as amended from time to time.

1.2 Construction

1.2.1 In these Terms and Conditions, unless a contrary intention appears, a reference to:

(a) any assets includes property, business, undertaking and rights of every kind, present, future and contingent, and every kind of interest in an asset;

(b) an amendment includes any amendment, supplement, variation or modification;

(c) any Clauses shall be a reference to Clauses hereof;

(d) any document shall be construed as a reference to such document as amended or supplemented from time to time;

(e) a statute or to any other legislation includes any regulation, rule or other instrument made under it and all amendments, consolidations, re-enactments or substitutions of any of them from time to time;

(f) the singular shall include the plural and vice versa and references to the masculine shall include the feminine and/or neuter and vice versa;

(g) any consent includes an authorisation, approval, exemption, licence, order, permission or waiver; and

(h) any regulation includes any regulation, order, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.2.2 In these Terms and Conditions, headings are inserted for convenience of reference only and shall not affect the construction hereof.

1.2.3 These Terms and Conditions shall be construed at all times in a manner which serves to maximise the Bank's rights and options with respect to any matter.

A2 GENERAL

2.1 The purpose of these Terms and Conditions is to outline the Terms and Conditions of the relationship between the Bank and the Client for the general operation of the Bank's accounts, products and services. Whether the Client opens an Account, uses Bank services, or continues to operate any Account with the Bank, the Client agrees that all such Accounts, products and services used by the Client now or in the future, shall be operated in accordance with the following Terms and Conditions, which shall, for the avoidance of doubt, include, without limitation, the Account Application Form.

2.2 The Client's continued use of any of the Bank's accounts, products and services will be considered as acceptance of all of these Terms and Conditions.

2.3 These Terms and Conditions shall continue to apply notwithstanding any previous agreement between the Bank and the Client with respect to any Account, matter or relationship covered by these Terms and Conditions unless the contrary is expressly stated in any such agreement and in the event of any conflict or inconsistency between any of the provisions of these Terms and Conditions and the provisions of any such previous or subsequent agreement, such conflict or inconsistency shall, in the absence of any express agreement to the contrary, be resolved in such manner as would maximise the Bank's rights and options with respect to any matter or issue to which the inconsistency or conflict relates.

2.4 Any contracts or Agreements between the Client and the Bank may be formed by written and/or electronic means.

2.5 The Bank may engage or appoint any Persons to carry out any instruction or functions or duties of the Bankto the Client or to exercise any authority granted to the Bank by the Client and the Bank shall not be liable to the Client for any Loss suffered or incurred by the Client as a result of any act or omission of such Persons.

2.6 The Bank shall, subject to its lawful authority to do so, be entitled to record any communications between the Bank and the Client or any officer, servant or agent of the Client using any recording apparatus, without prior notice or warning to the Client. Any such recording may be used as evidence in any proceedings or disputes involving the Bank. The Bank may keep records of the Client's electronic, telephone or other written communications for as long as the Bank considers appropriate. Communications sent by means of the Internet Banking System shall be treated as satisfying any legal requirement that a communication should be in writing. Each party waives any right it may have to challenge any such communication on the basis that it was prepared or sent or received in electronic form.

2.7 Notwithstanding these Terms and Conditions, account mandates or other agreement in the course of dealing, the Bank is requested and authorised, but not obliged, to rely upon and act in accordance with any Instruction, notice, demand, or other communication which may from time to time be given by any verbal, telephone, facsimile or electronic message and to be presented or delivered by or on behalf of the Client. For the avoidance of doubt, the Bank shall incur no liability should any such Instruction, notice, demand, or other communication be false, or there be any error or ambiguity therein if believed by the Bank to be genuine (whether or not the Bank has taken any steps to verify the genuineness of any such notice, demand or communication).

2.8 Without prejudicing the Bank's rights under the preceding sentence, the Bank reserves the right to request that the Client complete a specific additional telephone and/or facsimile and/or electronic delivery authorisation in favour of the Bank either generally or in any particular case.

2.9 The Client further acknowledges that the Bank shall be under no duty to verify or authenticate any Instruction or other communications from the Client which the Bank reasonably believes to be authentic.

2.10 The Bank may for any reason or no reason decline to open any Account or Service which is the subject of any Account Application Form notwithstanding that the Client may have complied with any and all requirements of the Bank for opening that Account or Service.

2.11 All transactions effected or made by the Client onany day after the time stipulated by the Bank as the latest time by which transactions on that day should be effected or made shall be treated as transactions effected or made for the next Banking Day.

2.12 The Bank may rely and act upon any Instruction to open, maintain, and/or close any Account or with respect to the operation of any Account or the transfer of any funds into or out of the Account provided that the Bank shall not have any obligations to act on any Instructions unless the Bank has agreed to do so.

2.13 The Bank is irrevocably authorised by the Client to accept and act upon the Client's Instructions given to the Bank in a form acceptable to the Bank. In consideration of the Bank acting in accordance with any Instructions howsoever received from the Client, the Client agrees to indemnify the Bank, with respect

to any Loss the Bank may incur in relation to acting on such Instructions and the Client irrevocably authorises the Bank to debit any Account in respect of all amounts chargeable to the Client as a result of the Bank receiving and acting upon such Instructions and/or related to a Loss. The Bank shall not be required to verify or check that Instructions given to the Bank by the Client have been given and remain in force in respect of debits, credits or any other Instructions before acting on such Instructions. The Client agrees to be liable for all monies due and liabilities incurred arising from Instructions given.

2.14 The Bank shall be entitled, but is not obligated, to verify and be satisfied with respect to the identity of the Persons purporting to give any Instruction or the source and origin of any Instruction and/or the source or beneficiary of any funds covered by an Instruction, and the Bank may defer relying or acting upon any Instruction unless and until the Bank is satisfied as to the matters on which the Bank sought verification regardless of whether the Bank is under any obligation to act upon or carry out that Instruction.

2.15 In the event that the Bank decides to act on any Instruction or is otherwise under an obligation to act upon or carry out any Instruction, the Bank shall be allowed such amount of time to act and implement any Instructions as may be reasonable having regard to the systems and operations of the Bank and the other circumstances then prevailing and shall not be liable for any Loss arising from any delay on the part of the Bank in acting on any such Instruction.

2.16 Where any Instruction is ambiguous or inconsistent with any other Instruction, the Bank shall be entitled to rely and act upon any Instruction in accordance with any reasonable interpretation thereof which the Bankbelieves in good faith to be the correct interpretation or refuse to act until all Person(s) constituting the Client issue a fresh Instruction in such form and manner required by the Bank.

2.17 No amendments or variations may be made by the Client to these Terms and Conditions.

2.18 The Bank shall not be liable to the Client (a) for any Loss incurred by the Client arising from or due to breakdown of equipment, delay in the transmission or wrongful interception of any Instruction through any equipment or system including any equipment or system owned and/or operated by or for the Bank or (b) any breach of the Bank's obligations to the Client caused by or arising from any of the foregoing events.

2.19 In order to protect the Client, the Bank may choose not act on any Instructions via public email or Internet as this is a communication channel which is not controlled by the Bank. If the Client does send Instructions via such methods, the Client shall bear the risks. The Bank shall in no circumstances be liable for any loss or damage arising from the Client's use of public email or Internet.

2.20 The Client shall pay the Bank all the fees, commissions and other charges at such rates and in such manner as the Bank may impose with respect to: (a) any Account or the maintenance of any Account; or (b) any period during which the balance on any Account remains below the Minimum Account Balance; or (c) any Account with any balance in favour of the Client which has remaineddormant for such period as the Bank may determine or has been closed or terminated; or (d) the availability and/or provision of any Service to the Client or otherwise; or (e) theexecution or implementation of any Instruction; or (f) any payment, withdrawal, advance, purchase or other transaction obtained or effected by or for the account of the Client; or (g) such other matters as the Bank may determine. All of the Bank's fees, commissions and other charges shall be posted on the Website, unless otherwise agreed in writing, which may be amended from time to time in the sole discretion of the Bank and shall otherwise be set forth in the Bank's fee schedule as in effect from time to time, a copy of which is available on request. For the sake of clarity, the Bank may amend these Terms and Conditions and any fees, commissions and/or the quantum of any charges at any time and from time to time without prior notice to the Client.

2.21 Any change to these Terms and Conditions, or to any other terms, conditions and/or product rules that may be specific to any of the Bank's products and services at any time, including, without limitation, any fees and charges from time to time, will become effective thirty (30) calendar days after the first day such changes are posted on the Website.

2.22 The Bank shall be entitled to charge interest on any sum or payment due to the Bank from the Client at such rate and calculated in such manner as the Bank may impose and to debit any Account in respect of the interest charged.

2.23 The Client shall reimburse the Bank for any and all disbursements, costs and/or other expenses incurred by the Bank in connection with: (a) the execution or implementation of any Instruction; or (b) the provision of Services for or in respect of any Account or the Client.

2.24 The operation of all Accounts, the execution of all Instructions, and the provisions of all Services shall be subject at all times to the Applicable Laws. The

Bank may take or refrain from taking any action whatsoever, and the Client shall do all things required by the Bank, in order to procure or ensure compliance with Applicable Laws.

2.25 Subject to Applicable Laws, the Bank does not ordinarily mail or otherwise send statements, confirmations or any advices to the Client save for on the written request of the Client in respect of any Account.

2.26 The Client shall promptly examine and verify all Account information identified to its Accounts and shall give the Bank written notice of any inaccuracy, error or omission in any such Account information within the period prescribed by the Bank or in the absence of any period prescribed by the Bank within thirty (30) days after the date when the Client receives or is deemed to have received such Account information. All Account information shall as against the Client be deemed to be true, correct and accurate as regards all transactions, matters and amounts stated therein save for such inaccuracy, error or omission stated in the notice of the Client given to the Bank within the period prescribed herein.

2.27 The Client (or where the Client comprises more than one Person, each of such Persons) shall promptly notify the Bank by such means as the Bank deems acceptable of any change or variation of its/their information provided to the Bank when the Accounts were opened (including but not limited to, contact information: physical address, mailing address, day and evening telephone numbers and e-mail addresses), its/their signature(s) (or that of the Persons the Client has duly authorised to operate its/their Account), the Client's residential status for Bermuda Exchange Control purposes and status as it relates to the payment of FCPT which may be imposed by the Government of Bermuda, from time to time, and the Bank shall be entitled to assume that there has been no change or variation of such information until the Bank has received notice thereof given in accordance with this Clause.

2.28 In the absence of any such notice of change as referred to in the immediately preceding Clause, mail addressed to the Client at the mailing address specified on the Account Application Form executed by the Client shall be deemed to be proper notice and service.

2.29 The Client further agrees to provide the Bank with up-to-date documents (certified or otherwise as required in the sole discretion of the Bank) or such other additional information as may be required by the Bank from time to time during the course of the Client's relationship with the Bank including but not limited to any applicable materials required under the AML Laws; as required under any other Applicable Laws; and/or to determine if the Client or any of its affiliates or related parties are Sanctioned Persons.

2.30 The Bank may in its absolute discretion refuse to authorise a payment Instruction or withdrawal request given by the Client where the effect of debiting the payment Instruction or withdrawal request to the Account would result in the balance in the Account falling below the Minimum Account Balance and/or the Account going into overdraft.

2.31 The Bank may also establish business Accounts with Clients which are corporations, partnerships, trusts and other incorporated or unincorporated legal entities (any such Account, a "Corporate Account").

2.32 At all times the Bank may rely upon and carry out Instructions of each of those Persons authorised or identified by the Client to give Instructions in respect of an Account, and the Bank shall be entitled to treat any Instructions or agreement of any such Person as the Instruction or agreement of the Client.

2.33 Interest, if any, at a rate determined by the Bank, will be computed on the daily principal balance on qualifying deposits and credited monthly unless otherwise stated in specific Agreements or in individual product terms and conditions.

2.34 Interest rates and foreign exchange rates are subject to market conditions and the Bank's determination, in its sole discretion, and may change at any time. Applicable interest rates, lending rates and foreign exchange rates are available on the Website.

A3 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

3.1 The Client hereby represents, warrants, acknowledges and undertakes that:

(a) the Client is the beneficial and legal owner(s) of the Account and/or has full capacity, authority, authorisations, consents, licenses and approvals required to accept and agree, and hereby does so accept and agree to these Terms and Conditions; to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with the Bank; and to give the Bank any Instructions that may be given from time to time;

(b) the information provided to the Bank by the Client regarding the Client and its banking activities, including, without limitation, the information provided by the Client to the Bank in the Account Application Form, is and will at all times be

accurate and complete unless the Client promptly advises the Bank in writing otherwise;

(c) except for any security or encumbrance created in favour of the Bank, no Persons other than the Client have or will have or acquire any beneficial or other interest in or security or other rights over any Account and/or over any cash or assets held by the Bank for the Client without the prior written consent of the Bank;

(d) in respect of the opening and maintenance of the Accounts and in respect of all funds and/or assets which may be deposited into the Accounts from time to time, the Client has complied with and will continue to comply with all Applicable Laws; and

(e) the Bank is subject to certain legal and regulatory obligations in regard to the detection, disclosure and prevention of financial and other crime, including but not limited to the provisions of AML Laws and in order to establish whether the Client is a Sanctioned Person. Accordingly, the Client hereby represents, warrants, acknowledges, undertakes and agrees that:

(i) the Client is not a Sanctioned Person;

(ii) any assets of the Client which may be deposited in an Account or otherwise shall be transmitted or delivered to the Bank shall at all times comply in all respects with the AML Laws;

(iii) the Client will fully cooperate with the Bank and provide all information requested by the Bank from time to time in regard to the Client, the Account(s) and all transactions executed through the Account(s) in order to enable and assist the Bank in discharging its obligations under the Applicable Laws including but not limited to AML Laws, banking practices in any jurisdiction where the Bank conducts business, where any Client is located, or is deemed a citizen, and where any correspondent bank or other services provider to the Bank is located, and to ensure the Client is not a Sanctioned Person, including but not limited to, providing copies of such information and documents concerning its business and financial position as the Bank may request;

(iv) the Bank may delay, block or refuse to make a payment or transfer if the Bank reasonably believes that making such payment or transfer may breach any Applicable Laws including but not limited to AML Laws or banking practice including but not limited to the extent the Client becomes or is affiliated with a Sanctioned Person; and

(v) the Bank may immediately and without notice close or suspend any Account, or freeze funds in any Account, if the Bank reasonably believes that such Account has been used in the commission of anyfraud or unlawful activity or reasonablybelieves that it has been ordered to do so by Court or reasonably determines that the Client is a Sanctioned Person or is affiliated with a Sanctioned Person.

A4 TREATMENT OF CLIENT INFORMATION

4.1 The Bank agrees to keep Client information and dealings confidential at all times subject to the provisions of these Terms and Conditions; provided always that the Bank may disclose details of the Client and any Account (a) where permitted by Applicable Laws including but not limited to AML Laws; (b) where required by Applicable Laws including but not limited to AML Laws; and/or (c) where the Client requests the Bank to do so on its behalf, and without prejudice to the generality of the foregoing, the Client hereby represents, warrants, acknowledges, agrees and undertakes that:

(a) the Bank is required to act in accordance with Applicable Laws and within the policies of other financial institutions in other jurisdictions from which it operates and with which it carries out banking transactions relating to anti-money laundering, anti-terrorism, prevention of fraud, prevention of tax evasion, prevention of other criminal activities and such other Applicable Laws from time to time in effect;

(b) in carrying out and complying with its duties under Applicable Laws, the Bank may, without notice to the Client, intercept and carry out investigations on transactions, payment instructions or other instructions sent to the Bank whether by the Client or for the benefit of the Client and make further enquiries relating to any such transaction. This may, inter alia, require the Bank to disclose information to Bermuda or other governments or regulatory authorities, or other financial institutions without disclosure to the Client and as further provided in these Terms and Conditions;

(c) in carrying out and complying with its duties under Applicable Laws, the Bank will monitor Account

activity and information relating to Accounts and the Client's general dealings with the Bank. The Bank may from time to time require additional information or documentation about the Client or the operation of any Accounts or transactions with the Bank. The Client agrees to provide the Bank with such additional information as may be reasonably requested by the Bank from time to time;

(d) due to the Bank being subject to certain legal and regulatory obligations in regard to the detection, disclosure and prevention of financial and other crime as aforesaid, including but not limited to the provisions of AML Laws and in order to establish whether the Client is a Sanctioned Person, the Client undertakes and agrees and covenants that:

(i) the Bank may use any Client information to prevent or investigate any fraud or unlawful conduct, including any suspected fraud or unlawful conduct; and

(ii) the Bank may transfer and disclose any Client information to: (A) any member of the Bank's Group; (B) any sub-contractors, independent legal counsel, agents, service providers, or associates of the Bank's Group (including their employees, directors and officers); (C) any investigative agencies or other persons which may assist the Bank in complying with the AML Laws and know your customer obligations, (D) any organisation which provides any services to the Bank in connection with the financial services provided by the Bank, (E) regulatory bodies, government agencies, law enforcement agencies and courts, (F) other financial institutions, including any correspondent banks and clearing or settlement systems; and (G) the Client's authorised agent, executor, administrator or legal representative; and

(e) due to the Bank being subject to certain regulatory obligations in regard to the prevention of tax evasion under Applicable Laws as aforesaid, the Client expressly authorises the Bank to disclose relevant Account and/or personal information of the Client including but not limited to the Client's name, address, tax identification number (if any), social insurance number (if any) and certain information related to the Client's activities with the Bank to local and/or international foreign fiscal authorities, including but not limited to the Bermuda Minister of Finance, for the purpose of the Bank's compliance with its obligations under applicable tax regulations including, but not limited to, FATCA and CRS and any successor or similar legislation or regulation.

4.2 Without prejudice to any of the foregoing provisions of this Clause A4, the Client further expressly acknowledges and agrees in favour of the Bank that:

(a) the Bank may transfer, retain or maintain any information in relation to the Client and any Account, product or service whether within or outside Bermuda in such manner as the Bank in its absolute discretion considers appropriate, and the Bank may engage such agents and service providers, whether within or outside Bermuda as, in its absolute discretion, it shall consider appropriate to fulfill its duties more efficiently or for the purpose of complying with its obligations pursuant to Applicable Laws (and the Client further acknowledges that the Bank may use outside service providers in other countries on the basis that any Person to which the Bank passes the Client's information provides an adequate level of protection in accordance with Applicable Laws, in each case as determined by the Bank in its sole discretion);

(b) the Bank may disclose any information held by it, subject to Applicable Laws, in relation to the Client and any Account, product or service whether or not confidential in nature to the Bank's counterparties, agents, affiliates, professional advisers or other service providers, any member of the Bank's Group, any sub-contractors, independent legal counsel, agents, service providers, or associates of the Bank's Group (including their employees, directors and officers), any organisation which provides any services to the Bank in connection with the financial services provided by the Bank, any investigative agencies, regulatory bodies, government agencies, law enforcement agencies or courts, any other financial institutions, including any correspondent banks and clearing or settlement systems and/or the Client's authorised agent, executor, administrator or legal representative, in each case whether within or outside Bermuda, where the Bank considers such disclosure necessary or appropriate for business purposes or to enable it to properly and efficiently fulfill its duties; and

(c) the Bank may give information about the Client and the management of any Account to any third party as a result of any outsourcing, restructure, sale or acquisition of the Bank, provided that any recipient uses the Client's information for the same purposes as it was originally supplied to the Bank and/or used by the Bank.

4.3 The representations, warranties and undertakings herein shall be deemed repeated and continuing whenever any Instruction is given to the Bank, any Account of the Client is established or opened and any cash, asset or instrument is deposited, received or transferred by the Bank for the Client.

4.4 In addition, with respect to any information held by the Bank relating to private individuals:

(a) the Bank will comply with Applicable Laws when obtaining, processing and using relevant personal information (including, where applicable, any sensitive personal information);

(b) the Bank acknowledges that the Client has certain rights in respect of such information held by the Bank pursuant to Applicable Laws;

(c) the Client acknowledges that the Bank has made available information to the Client setting out what data is held by the Bank, how such data will be used and the Client's rights in respect thereof; and

(d) the Client agrees to the terms of the Bank's Privacy Statement as published on the Website from time to time, including the use of personal information by the Bank in accordance with such Privacy Statement.

4.5 The Client further represents and warrants that all information, including personal information, provided to the Bank now or during the term of any Agreement between the Client and the Bank has been lawfully collected and provided in accordance with applicable data protection and privacy legislation and all required consents have been obtained.

4.6 The Bank shall have no liability to the Client for any disclosure of Client information as provided for herein, and/or actions taken by the Bank and/or Loss associated therewith in fulfilment of the Bank's obligations and/or in compliance with Applicable Laws including but not limited to AML Laws, FATCA and CRS.

4.7 The Bank will not be liable to the Client for the insolvency, neglect, misconduct, mistake, default, actions or inaction of any third party, including but not limited to any disclosure of Client information in fulfilment of the third party's obligations and/or in compliance with Applicable Laws, the local or foreign laws or fiscal authority or other similarly situated authorities of any jurisdiction, including but not limited to AML Laws, FATCA and CRS, whether the third party was engaged by the Bank or not.

4.8 The Bank shall not be liable to the Client in any respect for any Loss suffered by the Client, including indirect or consequential Loss, which might arise from closure or suspension of the Client's Account under any of the foregoing provisions or for any reason whatsoever.

A5 CURRENCY CONVERSION

5.1 The Bank may: (a) convert any amount in any Account standing to the credit of the Client or any amount due from the Bank to the Client to any other currency for the purposes of carrying out any Instruction of the Client, crediting or debiting any Account, assessing the liability of the Client to the Bank or enforcing the Bank's rights under these Terms and Conditions or under any Account (including to effect any set-off or consolidation by the Bank of Accounts); or (b) convert the balance in any Account or any part thereof (and if the Bank so chooses, together with the interest accrued on the amount so converted) into any other currency selected by the Bank at the time such balance or part thereof becomes due and payable by the Bank, and repay the same in such other currency in full and complete discharge of the Bank's obligations with respect thereto; or (c) convert any sum received by the Bank (whether for credit into any Account or in payment of any sum due to the Bank) in any currency into the currency of the Account or the currency in which payment is to be made, as the case may be.

5.2 The conversion by the Bank of any sum into any currency pursuant to any provision of this Clause A5 shall be effected at the rate of exchange quoted by the Bank or on such other terms as the Bank may otherwise determine.

5.3 Currency exchange rates are subject to change without warning or notice, and are not guaranteed until the transaction is successfully completed.

5.4 Without limiting Clauses A5.1, A5.2 and A5.3, the Bank may also take the following actions when receiving incoming funds for credit to the Client's Account:

(a) If the beneficiary account is specified for the incoming funds, the incoming funds shall be credited in accordance with the Instructions received by the Bank regardless of the Currency Accounts held by the Client, or placed in the manner set out in (b) below.

(b) If no beneficiary account is specified for incoming funds, the incoming funds may be held in an "investigation account" pending inquiry of the remitter of such payment.

A6 TAX CHARGES

6.1 All Tax Charges the Client may incur in any jurisdiction are the Client's sole responsibility. The Bank will not advise the Client on or be responsible for such liabilities in any circumstances. The Client is advised to seek independent legal and/or tax advice.

6.2 In the event of the Bank being required to make a deduction or withholding or reporting on any Account activity and/or the existence of the Account to any local or foreign fiscal authority situated in any jurisdiction, including with respect to FATCA, the Bank will not be liable to the Client in respect of any Loss suffered by the Client as a result of any such deduction or withholding or reporting. In the event of the local or foreign fiscal authority or other similarly situated authorities of any jurisdiction requiring the Bank to make a payment in respect of any Tax Charges as a result of the Client's failure to pay such Tax Charge, the Client agrees to indemnify and reimburse the Bank in respect of any such payments and/or Loss associated therewith together with any costs of making such payment on the Client's behalf. For the sake of clarity, the Bank shall be under no obligation and shall have no responsibility to pay such Tax Charges for and on behalf of the Client.

6.3 The Client is solely responsible for understanding and complying with its tax obligations and any Tax Charges (including but not limited to any tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes and Tax Charges) in all jurisdictions in which those obligations arise.

A7 RIGHT TO DEBIT ACCOUNT

7.1 The Bank may at any time debit any Account (in any currency) for any sum due from or owed or reimbursable by the Client to the Bank including without limitation any Tax Charges without first requesting payment thereof from the Client.

7.2 The Bank may at any time, without requesting the Client's authorisation or approval, debit any Account belonging to such Client for any sum that the Bank believes to have been deposited in any Account of such Client as a result of any Reversible Transaction.

A8 GENERAL INDEMNITY

8.1 The Client shall indemnify and hold the Bank harmless from and against any and all Loss suffered or incurred by the Bank as a result of any of the following:

(a) any failure by the Client to comply with any of these Terms and Conditions;

(b) the Bank acting in accordance with the Client's Instructions or in any manner permitted under these Terms and Conditions;

(c) any actions taken by the Bank in compliance with Applicable Laws including but not limited to any AML Laws or in relation to any changes to those Applicable Laws;

(d) any actions taken by the Bank in discharging its obligations with respect to Tax Charges, and/or under tax regulations and laws and/or as a result of disclosures to any relevant local or foreign fiscal authorities;

(e) any actions taken by the Bank as a result of the Client being or becoming a Sanctioned Person;

(f) any act or thing done or caused to be done by the Bank in connection with or referable to these Terms and Conditions or any Account; and

(g) any breach by the Client of Applicable Laws including but not limited to AML Laws or of any of the representations, warranties or undertakings set forth herein.

A9 RIGHT TO WITHHOLD AND SET-OFF

9.1 For so long as any sum is due or owed by the Client to the Bank, the Bank may at any time (1) charge to any of the Client's Accounts, or set-off against any of the Client's indebtedness or liabilities with the Bank, even if this creates an overdraft, or increases an overdraft; and (2) withhold payment or transfer of any money, securities or other thing of value standing to the credit of the Client on any Account until the Client shall have paid in full the sum due or owed to the Bank.

9.2 The Client will be liable for any amount charged, plus interest and fees as may be applicable, including any legal or collection agency fees incurred by the Bank in attempting to collect on the Client's debt for any such outstanding amounts. The Bank can break any fixed Account attributable to the Client and held with the Bank, including but not limited to a Fixed Deposit Account, and apply the proceeds to any amounts owed by the Client to the Bank plus any fees, charges, Loss, or other expenses incurred and owing to the Bank and the Bank shall not be liable for any Loss attributable to the breaking of any fixed Account. The Client further agrees that the full amount of any joint Accounts or any portion of a joint Account can be applied against any such indebtedness to the Bank irrespective of contribution.

9.3 The Bank may at its discretion without notice to the Client combine and/or consolidate any Account with another Account and/or apply and set-off any sums due to or standing to the credit of the Client against all sums or other liabilities of the Client now or at any time hereafter due, owing or incurred by the Client to the Bank.

A10 GENERAL LIEN AND NEGATIVE PLEDGE

10.1 All properties, including but not limited to all cash, negotiable instruments, mutual fund shares, securities and other assets of the Client in the possession or control of the Bank shall be subject to a general lien by way of charge in favour of the Bank in respect of all sums or other liabilities of the Client now or at any time hereafter due, owing or incurred by the Client to the Bank on any Account or otherwise in any manner whatsoever, in any currency, whether actual or contingent, joint or several and the Bank may apply the proceeds thereof in settlement of those sums and liabilities. The Client hereby grants to the Bank a lien by way of charge on the Accounts (and all sums which may be deposited in the Accounts from time to time) in order to secure to the Bank, the prompt payment and satisfaction in full of obligations of the Client, and the Bank hereby accepts such lien.

10.2 Except those rights created in favour of the Bank herein, the Client shall not create or allow to exist any security, encumbrance, lien, right of set-off or other right or restriction in favour of any Persons over any Account or Service without the Bank's express written authorisation. Save for as required by Applicable Laws, the Bank shall not be required to recognise any Persons other than the Bank and the Client as having any interest in any Account.

A11 GENERAL EXCLUSION

11.1 So long as the Bank acts in good faith, it shall not be liable to the Client in any respect for any Loss suffered by the Client; provided always that in no circumstances whatsoever shall the Bank be liable to the Client for any indirect or consequential Loss, or for punitive damages, whether arising from any breach of the Bank's obligations to the Client, acting other than in good faith or otherwise.

11.2 The Bank accepts no liability for the Client's inability to contact the Bank or any consequence thereof. The Bank shall not be liable to the Client for any indirect, special, incidental or consequential Loss or damage which may arise in respect of the Client's use of the Internet Banking System, or any component of it. The Bank shall notbe liable for any indirect, special, incidental or consequential Loss, or any loss or damage to the Client's goodwill, profits or anticipated savings or those of any third party.

A12 RELATIONSHIP OF THE BANK WITH THE CLIENT

12.1 Unless otherwise expressly agreed by the Bank in writing, the Bank does not assume any advisory, fiduciary, trust or similar or other duties to the Client. The Bank assumes, and relies on the assumption, that the Client has taken the necessary independent legal, tax, financial and other advice in relation to any Account or Service or transaction between the Bank and the Client or effected by the Bank pursuant to an Instruction.

A13 INACTIVE AND DORMANT ACCOUNTS

13.1 Clients should make every effort to keep Accounts active at all times by making regular (at least annual) deposits or withdrawals into and out of such Accounts.

13.2 (a) For the Client's protection against fraud, whenever from time to time during the existence of the Account, the Account becomes:

(i) an Inactive Account, the Client must provide the Bank with Instructions to reactivate the Account; and

(ii) a Dormant Account, the Account's status will be modified to "dormant" and will be subject to a full Dormant Account review and reactivation service fee.

(b) Once the Account is considered a Dormant Account, the Bank will apply more rigorous controls on the Account and any transactions applied to such Account. Once the Account is dormant, statements will be discontinued.

13.3 Transactions and/or Instructions that are initiated on a Dormant Account will not be acted upon until the Dormant Account has been reactivated in accordance with the Bank's policies and procedures. The Bank will not be liable for any additional costs or charges as a result of any delays caused by not acting on transactions and/or Instructions initiated on a Dormant Account.

A14 DEFAULT

14.1 A "Default" shall be deemed to occur in the event that:

(a) The Account has become a Dormant Account in accordance with Clause A13.2;

(b) The Client (or where the Client consists of more than one Person, any such Person):

(i) Has failed to comply with or observe any of his or its obligations hereunder or under any Account or Service;

(ii) Dies, becomes bankrupt or insane, commits an act of bankruptcy, or has an action to place him in bankruptcy commenced against him;

(iii) Has any insolvency or bankruptcy action or proceeding against him or it or pending in any jurisdiction;

(iv) Makes any compromise or arrangement with his or its creditors;

(v) Notifies the Bank of changes to the Client's address, financial condition or other information previously furnished to the Bank which changes are unacceptable to the Bank for any reason;

(vi) Has failed to provide documentation to the Bank (x) as required in connection with any Applicable Laws including but not limited to AML Laws and/or (y) as reasonably requested by the Bank (whether in respect of a specific transaction or otherwise), in any such case within a reasonable time, which shall be not later than 30 days after the Bank's request therefor unless otherwise set out in writing by the Bank;

(vii) Uses the Account contrary to Bank policies and/or strategic objectives;

(viii) Materially breaches these Terms and Conditions;

(ix) Violates any Applicable Laws including but not limited to AML Laws; or

(x) Becomes a Sanctioned Person;

(c) Any action is taken by any creditor of the Client to recover, realise or enforce any security over any assets of the Client; or

(d) The Bank in good faith is of the opinion that it should take action in order to preserve its rights or interest with respect to any Account or any Service granted to the Client.

A15 TERMINATION AND OTHER RIGHTS

15.1 Without prejudice to any other right of the Bank under these Terms and Conditions or any other agreement with the Client or otherwise at law, the Bank may at any time after the occurrence of a Default, do any one or more of the following without prior notice:

(a) immediately suspend or close any or all of the Client's Accounts and/or any pending transactions;

(b) immediately suspend or terminate any Services or transactions entered into or effected with or for the account of the Client or related to the Bank's relationship with the Client and/or any or all Services;

(c) accelerate any and all liabilities (whether actual or contingent or prospective at that time) of the Client to the Bank so that they shall become immediately due and payable;

(d) liquidate and realise any cash, securities and other property of the Client in the possession or control of the Bank;

(e) suspend, terminate, assign or dispose of any or all contracts, transactions or instruments to which the Client is entitled or is party (including any Card, any open positions on any securities, contracts or instruments established between the Client and the Bank or by the Bank on behalf of the Client) at prevailing market prices, or at prices regarded by the Bank in good faith as the best prices available at such time;

(f) apply any amounts of whatsoever nature standing to the credit of the Client against any amounts which the Client owes to the Bank (of whatsoever nature and howsoever arising, including any contingent amounts), or generally to exercise the Bank's right of set-off against the Client; and/or

(g) make any reporting as may be required by the Bank under Applicable Law, including, without limitation, the AML Laws, FATCA and CRS.

15.2 Notwithstanding the Client's bankruptcy, death, insolvency or incapacity, or receipt by the Bank of written notice of termination from the Client, all payments made by the Bank by debiting an Account will be valid and binding upon the Client if made prior to receipt by the Bank of written notice of such bankruptcy, death, insolvency or incapacity, or prior to such communication of termination. Any such termination shall be without prejudice to the accrued rights of the Bank and the Client's obligations and liabilities to the Bank as of the date of termination.

15.3 In the event of closure of the Client's Account under any of the foregoing provisions, the Client is solely responsible for, subject to Applicable Law including without limitation the AML Laws:

(a) making arrangements to transfer and manage their funds;

(b) making alternative banking arrangements;

(c) repaying any money owed by the Client to the Bank including, without limitation, any amounts outstanding in respect of Bank fees, commissions and other charges; and/or

(d) providing the Bank with updated contact information in order to arrange any final settlements.

15.4 The Bank shall not be liable to the Client in any respect for any Loss suffered by the Client, including indirect or consequential Loss, which might arise from closure or suspension of the Client's Account under any of the foregoing provisions.

15.5 The Bank furthermore reserves the right to terminate the relationship immediately in circumstances where the Client has threatened members of the Bank staff or has exhibited abusive behaviour or otherwise acted in a manner inconsistent with these Terms and Conditions and generally accepted societal norms.

A16 CLOSURE OF ACCOUNTS

16.1 Without limiting the foregoing in respect of these Terms and Conditions and the Bank's right to close Accounts, the Bank may, at any time, and for any reasons whatsoever, close any or all of the Client's Accounts by giving thirty (30) days' written notice. At the end of the thirty (30) days' written notice period, in addition to the Account being closed, any Services provided to the Client will cease, at which time all liabilities of the Client to the Bank will become immediately due and payable in full.

16.2 Without limiting the foregoing in respect of the Bank's right to close Accounts, the Bank may, at any time, close any or all of the Client's Accounts and any Services provided to the Client will cease, at which time all liabilities of the Client to the Bank will become immediately due and payable in full without notice, if the Bank reasonably believes that the Client has:

(a) put the Bank in a position where it may break a law, regulation, code or other duty that applies to it;

(b) given the Bank false information at any time; and/or

(c) committed (or attempted to commit) fraud against the Bank or another third party.

16.3 In the event of closure of the Client's Account under any of the foregoing provisions, subject to Applicable Law including without limitation the AML Laws, the Client is solely responsible for:

(a) making arrangements to transfer and manage their funds;

(b) making alternative banking arrangements;

(c) repaying any money owed by the Client to the Bank including, without limitation, any amounts outstanding in respect of Bank fees, commissions and other charges; and/or

(d) providing the Bank with updated contact information in order to arrange any final settlements.

16.4 The Bank shall not be liable to the Client in any respect for any Loss suffered by the Client, including indirect or consequential Loss, which might arise from closure of the Client's Account under any of the foregoing provisions.

A17 FORCE MAJEURE

17.1 The Bank shall not be liable to the Client for any Loss or delay caused by or arising from:

(a) any event, the occurrence of which is beyond the Bank's reasonable control, including fire, earthquake, flood, lightning, riots, strikes, lockouts, government action, war, disruption of electrical power supplies; or

(b) any breakdown, disruption or failure of any telecommunications, computer or other electronic equipment or system (whether operated or maintained by the Bank or otherwise), including the inability or failure of any such equipment or system to accept and/or recognise and/or properly and accurately store, process and/or transmit dates or data incorporating or relying on dates, or the processing and/or transmitting of dates or data incorporating or relying on dates, or the processing, storage and/or transmission of any inaccurate date or data by virtue of such inability or failure of any such equipment or system; or

(c) any breach of the Bank's obligations to the Client caused by or arising from any of the events set out in sub-clauses (a) and (b) above.

A18 BANK'S POLICIES, PRACTICES AND PROCEDURES

The operation of any Account and the utilisation or provision of any Service of the Bank shall at all times be subject to the Bank's policies, practices and procedures in force at any time, including relating to all Applicable Laws including but not limited to any AML Laws, and the Bank shall not be required to take any action, effect any transaction or permit any Account to be operated or any Service to be utilised or provided except in accordance with such policies, practices and procedures.

A19 JOINT ACCOUNTS AND SERVICES

19.1 Accounts may be held in sole or joint names. Where the Account is held in joint names each party to the Account is jointly and severally liable for all liabilities incurred on the Account including, without limitation, for any use of any Security Device or other Client identifying information and in connection with any Funds Transfer Request duly signed or initiated by any Account holder.

19.2 Except in the case of Accounts where the Account is specifically opened as an "and" Account that requires all parties to sign together for all Instructions, any one of the Persons constituting the Client may give any or all Instructions to the Bank with respect to the Account. These would include, but are not limited to:

(a) withdrawing any portion or all of the funds in the Account;

(b) signing cheques on the Account;

(c) accepting statements, notices and/or confirmations on the Account;

(d) providing notices, any Instructions, or giving notice to the Bank of errors or objections on the Account;

(e) making deposits into the Account;

(f) instructing the Bank to make payments;

(g) instructing the Bank to add or remove additional joint holders;

(h) instructing the Bank to amend the mailing address for the Account;

(i) instructing the Bank to hold the Account as collateral for a debt in any name as instructed by any one of the Persons constituting the Client;

(j) instructing the Bank to amend, add or remove signing authorities on the Account; and/or

(k) closing the Account.

19.3 Notwithstanding the above, the Bank may, in its sole discretion decline or delay such Instructions for any reason whatsoever.

19.4 In the event of death of any one of such Persons constituting the Client with respect to any joint Account, the doctrine of survivorship shall apply to that Account upon the Bank's receipt of notice of death. The Bank shall be authorised to dispose of the balance in the Account or Service as the property of or to the order of the survivor. Receipt of such property shall constitute full and sufficient discharge of the Bank's liabilities and obligations and the Bank shall be freed from all suits, claims and demands whatsoever made by any heir, executor or administrator of the deceased. Unless otherwise agreed in writing between the Client and the Bank at the time the Account is opened, the Bank shall not be imputed with notice of proportion of ownership, nor shall it be under any obligation to enquire about the same.

A20 EXCLUSION OF RESPONSIBILITY AND LIABILITIES

The Bank makes no representation or warranty and assumes no obligation or liability regarding the availability or continued availability or operation of any Account, the Website or any telephone, Cards, computer or other telecommunication system (whether provided, operated or maintained by the Bank or otherwise) and shall not be liable for any Loss incurred or arising from any one or more of the foregoing howsoever caused.

A21 MISCELLANEOUS

21.1 All notices, demands and communications by the Bank to the Client may be sent or dispatched by the Bank to the Client by means of making such information available at the Website, or delivering such information to the Client via hand delivery, post, email or facsimile transmission or any other means deemed appropriate by the Bank to the email or other address or facsimile number of the Client as per the Client's records and/or Instructions, if any. Any such notice, demand or communication so dispatched by the Bank to the Client shall be deemed to have been received by the Client: (a) in the case of dispatch by the Website, email or facsimile communications or other electronic communications, immediately upon transmission or posting to the Website by the Bank; (b) in the case where it was delivered or left at the address of the Client on the date it was so delivered or left at that address and (c) in the case of dispatch by post: (i) to any address in Bermuda, on the second (2nd) day after it was posted by the Bank; or (ii) to any address outside Bermuda, on the seventh (7th) day after it was posted by the Bank.

21.2 Where the address provided to the Bank as the mailing address of the Client in relation to any Account differs from the address provided to the Bank as the mailing address of the Client in relation to any other Account or Accounts, Clause A21.1 shall apply in relation to any of those addresses as may be selected by the Bank from time to time and notwithstanding that the address to which any notice, demand or communication of the Bank in relation to any Account is addressed and dispatched is not the address provided by the Client for that Account.

21.3 These Terms and Conditions shall be binding on the Bank and the Client and their respective successors in title and assigns and shall continue to be binding on the Client notwithstanding: (a) any change in the name or constitution of the Bank; or (b) the consolidation, merger or amalgamation of the Bank into or with any other entity, and in such event such entity shall thereupon be substituted for the Bank in relation to these Terms and Conditions, all Accounts and all Services, made available at that time by the Bank to the Client and these Terms and Conditions shall continue in force as between the Client and such entity.

21.4 The Client may not assign, charge or create any encumbrance or interest on or over the Client's rights under these Terms and Conditions or over any Account or any balance on any Account in favour of any Persons other than the Bank without the express written consent of the Bank to the Client.

21.5 The Bank may assign any or all of its rights under these Terms and Conditions or under any Account or Service to any Persons or entity the Bank deems fit.

21.6 The Bank may at any time change, amend, vary or supplement any terms or conditions of these Terms and Conditions and any of the terms or conditions relating to any Account or any Service of the Bank. Any such amendment, variation or supplement shall be made a part of the Bank's Terms and Conditions and shall be posted on the Website and shall become effective thirty (30) calendar days after the first day such changes are posted on the Website or shall be deemed to become immediately effective as of any date selected by the Bank in its sole discretion. Continued utilisation of the Website, and continued use of any Services or any Account or the creation of any new relationship with the Bank including opening of a new Account or Services after such date shall constitute the Client's acceptance and agreement to be bound by such amendment, variation or supplement.

21.7 Any Agreement and these Terms and Conditions are governed by and shall be construed in accordance with the laws of Bermuda. The Client and the Bank agree that the Courts of Bermuda are a proper forum for any court proceedings in connection with any Agreement and these Terms and Conditions or anything arising thereunder or hereunder and the Client submits to the jurisdiction of the Courts of Bermuda for the benefit of the Bank. The Bank and the Client agree that nothing herein shall preclude the right to bring proceedings in any other Court of competent jurisdiction as the Bank may elect and that legal proceedings in any one or more jurisdictions shall not prejudice legal proceedings in any other jurisdiction.

21.8 Without limiting the foregoing, the Client acknowledges that the Bank, the services offered via the Internet Banking System and the Website, and these Terms and Conditions are subject to the requirements of the Bermuda Electronic Transactions Act 1999, as amended, and the Standard for Electronic Transactions promulgated thereunder. Accordingly, the guidelines for e-commerce set forth in the Standard for Electronic Transactions are incorporated herein by reference.

21.9 If any of these Terms and Conditions is or becomes illegal, invalid or unenforceable, the same shall not affect the legality, validity or enforceability of any other provision hereof.

21.10 No failure to exercise or enforce and no delay in exercising or enforcing on the part of the Bank its rights under any of these Terms and Conditions shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of the Bank afterwards to act strictly in accordance with the powers conferred on the Bank under these Terms and Conditions.

21.11 If the Bank cannot enforce any one term and/or condition, whether in accordance with this document or any additional Terms and Conditions that may be specific to any of the Bank's products and services, such failure will not affect the Bank's right to enforce any other term and/or condition whether they may be in accordance with those in this document or any other specific terms and conditions for any of the Bank's products and services.

21.12 These Terms and Conditions, may at the Bank's discretion, be translated into a language other than the English language. The Client agrees that such translation shall only be for his or its/their convenience and the English text shall prevail in the event of any ambiguity, discrepancy or omission as between the English text and any translated text.

21.13 Any reference herein or in any Applicable Laws, to anything which shall or may be written or in writing, shall be satisfied by an Electronic Record if the information contained in the Electronic Record is accessible and is capable of retention for subsequent reference.

SECTION B – CALL, FIXED DEPOSIT ACCOUNTS AND OVERDRAFTS AND OTHER CREDIT FACILITIES

B1 GENERAL

1.1 For the avoidance of doubt, to the extent applicable, the forgoing terms and conditions set out in Section A shall apply to any and all Accounts described in this Section B.

1.2 In the event of any conflict between the foregoing provisions of Section A and the provisions of this Section B as they relate to the operation of any Account described in this Section B, Section B shall prevail, subject to the Applicable Laws.

B2 CALL ACCOUNTS

2.1 Call Accounts require the initial deposit to:

(a) be not less than the Minimum Deposit Requirement (unless otherwise agreed by the Bank in any particular instance at its sole discretion); and

(b) remain in the Call Account for at least one Call Account Cycle before it may be withdrawn or "called".

2.2 While payments or additional funds may be made to a Call Account at any time (subject to these Terms and Conditions), withdrawal of funds from a Call Account requires notice of not less than one Call Account Cycle. Failure by the Client in any instance to give such minimum notice for a withdrawal shall entitle the Bank, in respect of each such instance, to (a) charge the Client breakage fees as published on the Website from time to time and (b) retain the interest which would otherwise have been payable to the Client on the relevant Call Account in respect of the 32 day period immediately preceding the day on which such withdrawal request is made. Notice may be given in accordance with Section A of these Terms and Conditions. The payment method and currency chosen by the Client may affect the value date of that payment.

2.3 Payment or withdrawals from a Call Account may also be made by the Bank, in accordance with the other provisions hereof, including but not limited to set-off provisions set out in section A, to settle any obligations of the Client to the Bank.

2.4 To the extent the Call Account requires a Minimum Account Balance (which, for the avoidance of doubt, shall not be less than the corresponding Minimum Deposit Requirement unless otherwise agreed by the Bank in any particular instance at its sole discretion), the Call Account may be suspended if the balance falls below the Minimum Account Balance required by the Bank. Minimum Account Balances and interest rates, if any, are posted on the Website under product descriptions and may vary.

2.5 Changes to these Terms and Conditions may be made by the Bank at any time. Changes will be posted on the Website and will become effective 30 days after the change is posted.

B3 FIXED DEPOSIT ACCOUNTS

3.1 No Fixed Deposit Account may be opened or maintained by the Client with the Bank in an amount that is less than the Minimum Deposit Requirement (unless otherwise agreed by the Bank in any particular instance at its sole discretion). Fixed Deposit Accounts may not be terminated or deposits withdrawn prior to the maturity date thereof without the consent of the Bank. In the event that the Bank permits termination before the maturity, such termination incurs a breakage fee and the loss of any and all interest accrued on the Fixed Deposit Account. The amount of the breakage fee can be found in the Bank's Fee Schedule, which is posted on the Website.

3.2 Prior to the maturity date of a Fixed Deposit Account, the Client may give the Bank Instructions to (a) roll-over the proceeds of the Fixed Deposit Account into a new Fixed Deposit Account, with or without the accrued interest, for a similar or different period (depending on product availability) at the then prevailing interest rate quoted by the Bank and posted on the Website; or (b) transfer the proceeds of the Fixed Deposit Account into another Account or Call Account at the Bank; or (c) withdraw and transfer the proceeds of the Fixed Deposit Account to another financial institution (additional charges may apply).

3.3 New, or changes to existing, Instructions regarding how the proceeds of a Fixed Deposit Account are to be applied at maturity must be received by the Bank no less than 5 business days prior to the maturity date of the Fixed Deposit Account. To the extent any such Instructions are received less than 5 days prior to, but before, the applicable maturity date, the Bank shall have sole discretion as to whether to act upon such Instructions and shall have no liability to the Client or any third party for not acting upon such Instructions. New, or changes to, Instructions may be given to the Bank by submitting the Fixed Deposit Form (posted on the Website) or other approved form of Instructions to the Bank.

3.4 A Client request to break a Fixed Deposit Account must be received by the Bank, in writing, no less than 3 business days prior to the date on which the Client wishes to terminate the Fixed Deposit Account. Any termination or breakage of a Fixed Deposit Account will be subject to a breakage fee and loss of any and all accrued interest earned on the Fixed Deposit Account.

3.5 The Bank is permitted, and hereby authorised, to break any Fixed Deposit Account belonging to a Client (whether jointly held or not) and apply the proceeds to settle any obligations of the Client to the Bank as permitted in these Terms and Conditions, even in circumstances where a breakage fee and loss of accrued interest to the Client will occur.

B4 OVERDRAFT AND OTHER CREDIT FACILITIES

4.1 The Client shall not be entitled and/or permitted to overdraw on any Account except to the extent of the limit of any Loan Limits, including but not limited to overdrafts granted by the Bank in relation to a specific Account.

4.2 Any and all overdrafts or other credit facilities, such as term loans, require the express written consent of the Client and the Bank and are subject to (a) a separate application process; and (b) separate terms and conditions.

4.3 If an emergency overdraft on an Account is requested by a Client in writing, the Bank may, in its sole discretion, grant an overdraft limited in duration and/or amount, but said overdraft shall be subject to the Bank's (a) standard overdraft terms; (b) overdraft charges as detailed in the Bank's Fee Schedule, posted on the Website; and (c) standard interest charges on the overdraft facility (only to the extent that the overdraft is utilised).

SECTION C – ELECTRONIC BANKING

PART I – INTERNET BANKING

C1 USING THE INTERNET BANKING SYSTEM

1.1 Part I of this Section C applies to the use of the Internet Banking System. By registering to use and using the Internet Banking System the Client is deemed to have accepted the terms and conditions set out in Part I of this Section C.

1.2 For the avoidance of doubt, to the extent applicable, the foregoing terms and conditions set out in Sections A and B shall continue to apply to any and all Accounts accessed through the Internet Banking System.

1.3 If any of the Client's Accounts are a joint Account, Part I of this Section C applies to each Client together and separately. If more than one Client uses the Internet Banking System, each person must have their own Internet Banking Logon Information (including, without limitation, User ID, Password and any additional security details stipulated by the Bank from time to time).

1.4 When using the Internet Banking System, Clients must follow the instructions that the Bank may give from time to time, in connection with the use of, and access to, the Internet Banking System.

1.5 The Client is responsible for ensuring that their computer, software and other equipment are capable of being used with the Internet Banking System, and ensuring that the computer or device used to access the Internet Banking System is running the latest security related software updates and is free of malicious software.

1.6 Either the Bank or the Client may cancel the Client's use of, and access to, the Internet Banking System at any time.

C2 SECURITY

2.1 The Client agrees that it shall:

(a) protect and keep secret their Security Device and Internet Banking Logon Information;

(b) not permit any other Persons to have access to or knowledge of any Security Device or Internet Banking Logon Information;

(c) memorise their Internet Banking Logon Information; and shall not record or retain such Internet Banking Logon Information in written form or any other format that may give access to such Internet Banking Login Information; and shall destroy the document, email, electronic file or other communication by which such Internet Banking Logon Information is provided to the Client by the Bank;

(d) not do anything that may compromise the security of the Internet Banking System or the systems or security of another Client;

(e) follow any reasonable instruction or recommendations that the Bank may issue regarding the security of the Internet Banking System, including without limitation, the security recommendations contained on the Website;

(f) change their Internet Banking Logon Information regularly or as required by the Bank and ensure that any Passwords or User IDs shall conform with the Internet Banking System requirements and will not be easily identifiable;

(g) notify the Bank immediately if the Client knows or suspects that someone has learned, or had access to, the Client's Internet Banking Logon Information. The Client will be liable for any unauthorised transactions made on its Account, and any relevant fees and charges, until such time as (i) the Client has given such notice to the Bank, (ii) the Bank has actually received such notice and (iii) the Bank has had a reasonable opportunity to act on such notice;

(h) sign off the Internet Banking System when finished and never leave a computer unattended whilst signed into the Internet Banking System. As a security measure, if a Client has not used the system for more than a specified period of time, a Client may be asked to sign in again to confirm their login credentials, reset their login credentials and/or provide new login credentials; and

(i) contact the Bank immediately if the Security Device is lost, damaged, faulty or stolen.

2.2 The Bank may request that the Client and any authorised User (if applicable), set up several security questions and corresponding answers, which will be noted on the Internet Banking System profile to assist the Bank's support staff in verifying the identity of the Client or User. The Client and any User must avoid disclosing their answers to any third parties or selecting questions that can be easily answered or discovered by a third party. Correct answers to such security questions may be taken as sufficient for verification purposes by the Bank.

C3 BLOCKING ACCESS

3.1 The Bank may, and is entitled to, block access to the Internet Banking System at any time without providing reasons and without advance notice. The Bank accepts no liability for any Loss resulting from blocking access to the Internet Banking System.

3.2 A Client may block an individual User's access to the Internet Banking System during the Bank's business hours. Such blocking requests must be immediately confirmed by telephone or in writing by the Client. In addition, Clients can block their own access directly within the Internet Banking System. Blocking can be lifted by written request of the Client.

C4 INSTRUCTIONS

4.1 Instructions issued via the Internet Banking System may not be executed around the clock in each case. Processing such orders is contingent on the proper technical functioning of the Internet Banking System, the Bank's business days/business hours and, under certain circumstances, other processing points as well as on the trading days/hours of third parties.

4.2 The Client is responsible for ensuring that any Instructions received by the Bank through the Internet Banking System are correct, accurate and complete.

4.3 The Bank is authorised to accept, rely upon and act upon a Client's Instructions given in any manner permitted by the Internet Banking System as if the Client had given signed written Instructions to the Bank, even if the Instructions conflict with any other prior Instructions of the Client, and the Client waives any and all rights to challenge any such matter.

4.4 The Bank is authorised to debit from a Client's Accounts any amounts that the Bank has paid or incurred in accordance with Instructions received through the Internet Banking System.

4.5 The Bank is not required to confirm the identity or authority of any person issuing Instructions or otherwise transacting using the Client's Security Device or Internet Banking Logon Information to make transactions. However, the Bank may, in its sole discretion, require proof at any time of the authority of any person seeking to issue Instructions or otherwise transact on a Client's Account through the Internet Banking System and may refuse to accept any Instructions if the Bank is not satisfied with such proof.

4.6 The Client unconditionally accepts all Instructions submitted through the Internet Banking System, insofar as they have been executed with the relevant authentication details. This also applies to all Instructions transmitted to the Bank via the Internet Banking System that are believed to have been composed and authorised by the Client.

4.7 The Bank shall not be liable for any Loss suffered by the Client or a third party by reason of any failure of or refusal by the Bank to give effect to any of the Client's Instructions or requested transactions or for any delay by the Bank in implementing any Instructions or transactions.

4.8 In the event of making an error using the Internet Banking System, the Client agrees to contact the Bank immediately or if after opening hours, as soon as possible on the next working day by telephone at the number listed on the Website. The Client acknowledges that, even when notified of an error, the Bank may not be able to stop or reverse a transaction or transactions made through the Internet Banking System and that the Bank shall not be liable for any and all Loss the Client may incur.

4.9 The Bank may refuse to complete or reverse a transaction for any reason whatsoever, which may include but is not limited to circumstances where:

(a) the transaction is one which conflicts with or is in violation of any of the Bank's policies or procedures or Applicable Laws including but not limited to AML Laws;

(b) the transaction exceeds the Client's balance orcredit limit;

(c) the transaction would violate a provision of any agreement between the Bank and the Client;

(d) the transaction is directed to a third party which does not accept the transaction;

(e) there is an operational failure or malfunction of the Internet Banking System; and/or

(f) the transaction involves an Account that the Bank considers to be a Dormant Account or a blocked Account.

C5 LIABILITY EXCLUSION

5.1 Use of the Internet Banking System and the Website is at the Client's own risk. The Internet Banking System, the Website and the contents thereof are provided on an "as is" basis, and without any representations, warranties or conditions of any kind, whether express or implied, and including without limitation implied warranties of merchantability or fitness for a particular purpose, all of which are hereby disclaimed to the fullest extent permitted by law.

5.2 Without limiting the above, the Bank does not represent or warrant that:

(a) the Internet Banking System and the Website or the contents thereof will be available or will function without interruption or that they will be free of errors or that any errors will be corrected; or

(b) the Client's use of the Internet Banking System and the Website, including the browsing and downloading of any content, will be free of viruses, Trojan horses, worms or other destructive or disruptive components; or

(c) the Client's use of the Internet Banking System and the Website or the contents thereof will not infringe the intellectual property rights or other rights of any third party.

5.3 The Client agrees to assume any and all costs necessary related to the servicing, repair or correction of any equipment arising from or connected to their access to the Internet Banking System or the Website.

C6 CLIENT ORDERS AND MESSAGES VIA INTERENET BANKING SYSTEM MAILBOX

6.1 Each Client within the Internet Banking System is assigned a mailbox with which messages can be received from, and sent to, the Bank.

6.2 Messages and orders directed to the Bank are not handled with any particular priority. The Bank reviews,replies to and/or processes such messages and orders within the normal course of business and during business hours on Bank working days. The Internet Banking System mailbox is therefore unsuitable

for messages or orders that are time-critical or subject to deadline (for example, time-critical payment orders or stock exchange orders, revocation of orders, blocking of credit cards, etc.).

6.3 The option for an authorised representative to issue orders via the Internet Banking System mailbox depends on the authorisation level as well as the relevant power of attorney for the Account on file with the Bank.

6.4. The Client has the option of adding a mobile phone number to his or its Internet Banking System profile. By adding a mobile phone number to the Client's Internet Banking System profile, the Client is (i) confirming that it is the account holder for the mobile phone account or has the account holder's permission to use the mobile phone number for the Internet Banking System and (ii) consenting to receive Internet Banking System alerts via text messages. Text message and data charges may apply. Text messages may be transmitted automatically. Successful receipt of text messages is not guaranteed as the Bank has no control over the delivery or quality mechanisms of the mobile networks used by the Client.

C7 MESSAGES FROM THE BANK VIA INTERNET BANKING SYSTEM MAILBOX

7.1 Messages are regarded as having been received when they are available for retrieval in the Internet Banking System mailbox. The Client is responsible for taking note on a timely basis of any messages sent to the Internet Banking System mailbox.

7.2 The Bank is entitled, without prior notice, to delete from the Client's Internet Banking mailbox any messages that exceed a designated maximum storage space per Client. Such deletions are carried out without regard to the below-mentioned deadlines in the case of cancellation of an Account for which the messages are designated. The Client is responsible for retrieving and securing any messages beforehand, if necessary. The Bank accepts no liability for any Loss resulting from the deletion of messages. The Bank will retain messages in accordance with its records retention policy.

C8 ELECTRONIC DISPATCH OF BANK DOCUMENTS

8.1 The Bank reserves the right to provide the Client with Bank documents in electronic form through the Internet Banking System, by delivery to the Client's Internet Banking System mailbox. To the extent the Bank elects to do so, any Bank documents delivered to the Client through the Internet Banking System:

(a) shall be for informational purposes only (and shall not replace delivery by email, or post, or any other means permitted by Clauses A21.1 and A21.2);

(b) subject to paragraph (c) immediately below, shall be available for retrieval within the Internet Banking System for at least 6 months; and

(c) may be deleted by the Bank from the Internet Banking System (x) after 6 months, (y) if the Client's designated maximum storage space is exceeded or (z) if the Client's Account, to which the documents relate, is closed (and in any such case the Client shall be responsible for retrieving and securing any Bank documents beforehand, if necessary).

8.2 The Bank:

(a) accepts no liability for any Loss resulting from the deletion or untimely retrieval of Bank documents from the Internet Banking System;

(b) provides no assurance that any Bank documents printed from the Internet Banking System will be suitable for use in legal or other administrative proceedings; and

(c) may cancel such electronic delivery through the Internet Banking system at any time without notice and without providing reasons for so doing.

8.3 For the avoidance of doubt, any references in this Clause C8 to the electronic delivery of Bank documents shall be construed to mean electronic delivery of the same solely through the Internet Banking System.

C9 CORPORATE ACCOUNTS

9.1 Corporate Accounts have additional features and functionality to allow the creation and self-management bythe Client of all Users and control their scope of activities by designating user levels, access levels and privileges on the Internet Banking System. Such privileges will extend to the requirement for multiple authorisation and other signature rules. The move to self-management of the Internet Banking System by the Client releases the Bank from liability against adherence to existing Account mandates or authorities and the liability to ensure proper authorisation will rest with the Client. For each User, Clients can designate which Corporate Account(s) the User will have access to, and limits may be placed on the types of transactions for each Corporate Account the User is granted access to. An "Administrator" is a User who is able to create additional Users and to edit and monitor other Users. The Bank does not accept any liability for any unauthorised transactions in the event that an Administrator erroneously grants Users privileges outside of their roles or fails to set up appropriate restrictions.

9.2 The system also provides for Administrators to assign daily limits for each Corporate Account separately. These control the total cumulative value of transactions that each corporate Client can control at a user level and at account level. These are refreshed every 24 hours from 12:00 AM to 11:59 PM Bermuda time. Coupled with signatory limits and access level controls for each User, Clients have the ability to modulate the quantum of transactions being conducted online. Clients are obligated to verify that the limits set up are reflective of their business needs. The lowest limit of all limits shall apply at any given time. The Bank does not accept any risk or responsibility if these limits prevent the Client from conducting their business online, and does not absolve the Client and its Users from protecting the privacy of their data, User ID, Passwords

or Security Devices, and the Bank shall not be responsible for any Loss incurred by the Client in relation to any of the foregoing matters.

9.3 For the avoidance of doubt, in respect of any Corporate Accounts, if the Client wishes to appoint a User to have access to the Client's Corporate Accounts through the Internet Banking System and authority over the Client's Corporate Accounts for the purpose of carrying out transactions on behalf of the Client through the Internet Banking System, the Client shall be solely liable and responsible for any and all actions or omissions of any appointed User.

C10 PROVISIONS OF AUTHORISATION

10.1 Internet Banking System authorisation for the use of the Internet Banking System remains in effect in each case until its explicit revocation.

10.2 Internet Banking System authorisation does not lapse in the event that the Client dies, is declared missing, loses capacity to act or is declared bankrupt, irrespective of otherwise specified commercial register entries or other published documents. Following the death of the Client, the authorised representative is obliged to protect the interests of the Client's heirs, obtain their instructions and remain accountable to them. In the event of death of the Client, the Bank may require that any legal actions taken on the part of the Client's authorised representative shall be contingent on the submission of documentation required under inheritance law and/or the written consent of the Client's heirs.

10.3 Internet Banking System authorisation may be revoked at any time by the Client, authorised representative or relevant heirs. Such revocation must be addressed to the Bank and confirmed in writing. Revocation of a standard power of attorney does not automatically result in revocation of the authorisation to use the Internet Banking System services; in fact, such authorisation must be explicitly revoked. Vice versa, revocation of the authorisation to use the Internet Banking System services does not automatically result in revocation of a standard power of attorney. However, the Bank reserves the right to stipulate that the authorisation for use of the Internet Banking System be contingent on the existence of a standard power of attorney.

PART II – API SERVICES

C11 API DEFINITIONS

11.1 In Part II of this Section C, the following capitalised terms shall have the meanings afforded thereto below:

"**API**" means the application programming interface offered by the Bank to API Clients with respect to the provision of API Services pursuant to the terms and conditions of Part II of this Section C.

"**API Access Credentials**" means any authentication method (including but not limited to any username, password, private key and/or token) issued by the Bank to an API Client for purposes of any API User acting on behalf of such API Client obtaining electronic access tokens in accordance with the provisions hereof.

"**API Client**" means any Client to which the API Services are offered from time to time by the Bank in its sole discretion.

"**API Documentation**" means any documentation provided by the Bank to API Clients or API Users from time to time in relation to the integration, features, functionality or usage of the API and the API Services.

"**API Services**" means services offered by the Bank to API Clients via the API from time to time, including (i) the retrieval of Account information and balances, (ii) the movement of funds between Accounts and (iii) the retrieval of details of transactions undertaken on Accounts between specified dates (on the basis that, in each case, such transactions shall be performed by an API User on behalf of the relevant API Client in accordance with the provisions hereof).

"**API User**" means any Person that (i) an API Client has designated to have access to the API and the API Services for purposes of carrying out transactions on behalf of such API Client via the API and (ii) has been notified to and approved by the Bank in its sole discretion in accordance with the provisions hereof.

C12 API USAGE

12.1 Part II of this Section C applies to the use of the API, the API Services and the API Documentation, in respect of which each API Client and each API User on behalf of such API Client is granted a non-exclusive, royalty-free, revocable, non-transferable and non-sublicensable licence, in each case strictly in accordance with the provisions hereof.

12.2 Use of the API, the API Services and the API Documentation shall be available to API Clients and their respective API Users only, in relation to which it is acknowledged and agreed that:

(a) an API Client shall designate a Person or Persons (each, as an API User on behalf of such API Client) to carry out transactions via the API on behalf of such API Client, subject to any such API User being notified to and approved by the Bank in its sole discretion (in

respect of which the Bank may request (i) proof of identity of any proposed API User, (ii) evidence satisfactory to the Bank that any proposed API User is bound by appropriate confidentiality obligations (whether in applicable terms of employment or otherwise) with respect to any use of, or access to, the API, the API Services and the API Documentation and (iii) and any other documentation or information required by the Bank in accordance with its policies and procedures and Applicable Laws, including but not limited to AML Laws);

(b) the Bank does not accept any liability for any Loss (including, but not limited to, any indirect or consequential Loss) resulting from or connected with any transactions carried out via the API by any API User on behalf of an API Client;

(c) each API Client shall be solely liable and responsible for any and all actions or omissions of any API User transacting via the API; and

(d) API Clients shall be selected by the Bank in its sole discretion based on the Bank's qualifying criteria, policies and procedures and Applicable Laws (including but not limited to AML Laws and any applicable requirements relating to having adequate policies and procedures in place for the protection of any personal information and sensitive personal information (as each such term is defined in the Personal Information Protection Act 2016, as amended) to which API Clients or API Users may have access by using the API and the API Services) from time to time. No Client shall have any right or entitlement to be an API Client, and API Client and/or API User status may be withdrawn or suspended by the Bank at any time without providing reasons and without notice.

12.3 Each API Client expressly (i) acknowledges that the use of the API, the API Services and the API Documentation by such API Client and any API User acting on behalf of such API Client is granted at the Bank's sole and absolute discretion and (ii) agrees to comply (and to cause any API User acting on behalf of such API Client to comply) with any and all requirements of the Bank in relation to the API, the API Services and the API Documentation, including but not limited to the terms and conditions of Part II of this Section C, any applicable regulatory requirements and/or such other terms and conditions as the Bank may apply from time to time (provided however that, subject to Clause C18 below, in no circumstances shall the Bank be required to give any particular period of prior notice with respect to any changes to Part II of this Section C, and the other provisions of these Terms and Conditions, including but not limited to Section A, shall be construed accordingly).

12.4 Prior to using the API and the API Services, each API Client and any API User acting on behalf of such API Client shall be required to have completed such related onboarding and integration actions as the Bank shall determine necessary or desirable in its sole discretion (including, but not limited to, any actions specified in the API Documentation).

12.5 By integrating and using the API and availing itself of the API Services, each API Client and any API User acting on behalf of such API Client shall be deemed to have accepted the terms and conditions set out in Part II of this Section C (and, to the extent applicable (having regard to the proviso in Clause C12.3 above), the foregoing terms and conditions set out in Sections A and B shall continue to apply to any and all Accounts accessed through the API).

12.6 When using the API and the API Services, each API Client shall (and shall procure that any API User acting on behalf of such API Client shall) (i) follow any instructions that the Bank may give from time to time in connection with the use of, and access to, the API and the API Services, (ii) provide such information and assistance as the Bank may request from time to time and (iii) comply in all respects with the terms of the API Documentation and all Applicable Laws.

12.7 Each API Client is responsible for (i) developing its own programmes on its systems to interface with the Bank's systems (in relation to which, each API Client expressly acknowledges that it is solely liable and responsible for any and all Loss (including, but not limited to, any indirect or consequential Loss) caused by its systems in connection with the use of the API and the API Services), (ii) ensuring that its computer, software and other equipment are capable of being used with the API and (iii) ensuring that the computer or device used to access the API is running the latest security related software updates and is free of malicious software.

12.8 The Bank may block, terminate or suspend the use of, and access to, the API and the API Services by any API Client or any API User acting on behalf of such API Client at any time without providing reasons and without notice. The Bank accepts no liability for any Loss (including, but not limited to, any indirect or consequential Loss) resulting from blocking, terminating or suspending the use of, or access to, the API or the API Services by any API Client or any API User acting on behalf of such API Client as aforesaid.

C13 API ACCESS

13.1 An API User acting on behalf of an API Client may access the API using electronically issued tokens, obtainable in each case by inputting such API Client's API Access Credentials in accordance with the procedures and protocols set forth in the API Documentation or as otherwise notified by the Bank to such API Client from time to time. Each electronic token shall be valid for such period of time as the Bank may determine in any particular instance at its sole discretion.

13.2 Each API Client agrees that it shall:

(a) protect and keep secret (and shall procure that any API User acting on behalf of such API Client shall protect and keep secret) its API Access Credentials;

(b) not permit any other Persons (other than any API User acting on behalf of such API Client) to have access to or knowledge of its API Access Credentials;

(c) memorise (and shall procure that any API User acting on behalf of such API Client shall memorise) its API Access Credentials; and shall not (and shall procure that any API User acting on behalf of such API Client shall not) record or retain such API Access Credentials in written form or any other format that may give access to such API Access Credentials; and shall (and shall procure that any API User acting on behalf of such API Client shall) destroy the document, email, electronic file or other communication by which such API Access Credentials are provided to such API Client by the Bank;

(d) not do anything (and shall procure that any API User acting on behalf of such API Client shall not do anything) that may compromise the security of the API or the systems or security of the Bank or any other Person;

(e) follow (and shall procure that any API User acting on behalf of such API Client shall follow) any instructions or recommendations that the Bank may issue regarding the security of the API, including but not limited to any security recommendations contained in the API Documentation;

(f) change its API Access Credentials regularly or as required by the Bank and ensure that the same shall conform to any requirements of the Bank (whether in the API Documentation or otherwise) and will not be easily identifiable; and

(g) notify (and shall procure that any API User acting on behalf of such API Client shall notify) the Bank immediately if such API Client or any API User acting on behalf of such API Client knows or suspects that someone has learned, or had access to, its API Access Credentials (and each API Client will be liable for any unauthorised transactions made on any Account, including but not limited to circumstances where any API User acting on behalf of such API Client carries out a transaction via the API or accesses information via the API without being authorised or instructed to do so by such API Client or such API Client's underlying customer, and any applicable fees and charges, until such time as (i) such API Client or any API User acting on behalf of such API Client has given such notice to the Bank, (ii) the Bank has actually received such notice and (iii) the Bank has had a reasonable opportunity to act on such notice).

C14 API INSTRUCTIONS

14.Transactions sent via the API may not be executed around the clock in each case. Any transaction carried out through the API is contingent on the proper technical functioning of the relevant API Client's systems, the Bank's systems, the Bank's business days/business hours and, under certain circumstances, other processing points.

14.2 Each API Client is responsible for ensuring that (i) any transactions carried out via the API are correct, accurate and complete and (ii) such API Client and any API User acting on its behalf has been given the requisite permissions, authorisations and instructions by such API Client's underlying customer to access any necessary information and carry out the transaction in question.

14.3 The Bank is authorised to effect any and all transactions carried out by an API User acting on behalf of an API Client through the API as if such API User acting on behalf of an API Client had given signed written Instructions to the Bank, even if those Instructions conflict with any other prior Instructions of such API Client, and each API Client waives any and all rights to challenge any such matter.

14.4 The Bank is authorised to debit from any Account any amounts that the Bank has paid or incurred in accordance with, or based on, or otherwise in connection with, any transactions carried out through the API.

14.5 The Bank is not required to confirm the identity or authority of any API User carrying out any or all transactions using the API. However, the Bank may, in its sole discretion, require proof at any time of the identity of any API User accessing or transacting on an Account through the API (together with any other documentation or information required by the Bank in accordance with its policies and procedures and Applicable Laws, including but not limited to AML Laws) and may refuse to process a transaction if the Bank is not satisfied with such proof or other documentation or information as aforesaid.

14.6 Each API Client unconditionally acknowledges and accepts any and all liability for any and all information accessed and/or transactions carried out through the API. In no circumstances shall the Bank be liable or responsible (i) for the accuracy or inaccuracy of any information accessed via the API with respect to any Account (including but not limited to any Account balance) or transaction, or (ii) for any transaction carried out through the API, it being acknowledged and agreed by each API Client that all of the foregoing matters may be affected by pending operations, settlements and payments (whether on account of fees or otherwise).

14.7 The Bank shall not be liable for any Loss (including, but not limited to, any indirect or consequential Loss) suffered by any API Client or a third party by reason of any API Client and/or any API User not having authorisation to access and/or transact on an Account through the API or for any delay in gaining access to Account information and/or implementing any transactions.

14.8 In the event of making an error using the API or the API Services, each API Client shall (and shall procure that any API User acting on behalf of such API Client shall) contact the Bank

immediately or if after opening hours, as soon as possible on the next working day by telephone at the number listed on the Website. Each API Client acknowledges that, even when notified of an error, the Bank may not be able to stop or reverse a transaction or transactions made through the API and that the Bank shall not be liable for any Loss (including, but not limited to, any indirect or consequential Loss) such API Client or any other Person may incur in those circumstances.

14.9 The Bank may refuse to complete, or reverse, any transaction sought to be effected via the API for any reason whatsoever, which may include but is not limited to circumstances where:

(a) the transaction is one which conflicts with or is in violation of any of the Bank's policies or procedures or Applicable Laws including but not limited to AML Laws;

(b) the transaction exceeds any Account balance or credit limit;

(c) the transaction would violate a provision of any agreement between the Bank and an API Client or any other Person;

(d) there is an operational failure or malfunction of the API or any of the Bank's other systems;

(e) the transaction involves an Account that the Bank considers to be a Dormant Account or a blocked Account; and/or

(f) there is a dispute involving an Account holder in relation to access to an Account and/or any transaction effected on an Account.

C15 API MODIFICATIONS, MAINTENANCE AND MONITORING

15.1 The Bank may, in its sole discretion from time to time and with or without notice:

(a) change, modify or replace any part of the API, the API Services or the API Documentation. Where practicable, the Bank will notify API Clients of such changes, modifications or replacements in advance. Each API Client is responsible for ensuring (i) that its systems remain compatible with the API and the Bank's other systems following any such changes, modifications or replacements, and (ii) that any API User acting on behalf of such API Client is properly trained to use the API and the API Services (including but not limited to following any such aforementioned changes, modifications or replacements); and/or

(b) carry out scheduled or unscheduled maintenance, upgrades or other servicing of any part of the API or the Bank's other systems. Where practicable, the Bank will notify API Clients of such maintenance, upgrades or other servicing in advance. Each API Client acknowledges that (x) the foregoing may result in (i) its access to the API or the API Services being suspended (whether for a fixed period or indefinitely) and/or (ii) the availability or performance of the API or the API Services being reduced and (y) notwithstanding any changes, modifications, replacements, scheduled or unscheduled maintenance, upgrades or other servicing of any part of the API or the Bank's other systems, each API Client shall remain solely liable and responsible for its own systems used in connection with the use of, and access to, the API and the API Services.

15.2 The Bank may monitor any access to and use of the API, the API Services and the API Documentation by any API Client or any API User acting on behalf of such API Client. No API Client or API User shall seek to block or otherwise interfere with such monitoring.

C16 API LIABILITY AND RESPONSIBILITY

16.1 Use of the API, the API Services and the API Documentation is at each API Client's and API User's own risk. The API, the API Services, the API Documentation and the contents thereof are provided on an "as is" and "as available" basis, and without any representations, warranties or conditions of any kind, whether express or implied, and including without limitation implied warranties of merchantability or fitness for a particular purpose, all of which are hereby disclaimed to the fullest extent permitted by law.

16.2 Without limiting the above:

(a) the Bank does not represent or warrant that:

(i) the API or the API Services will be available or will function without interruption or that the API, the API Services or the API Documentation will be free of errors or that any errors will be corrected; or

(ii) any API Client's or API User's use of the API or the API Services will be free of viruses, Trojan horses, worms or other destructive or disruptive components; or

(iii) any API Client's or API User's use of the API or the API Services will not infringe the rights of any third party;

(b) to the full extent permitted by law, in no event will the Bank be liable to any API Client or API User for any Loss (including, but not limited to, any indirect or consequential Loss) arising out of or in connection with any API Client's or API User's use, or inability to use the API, the API Services or the API Documentation; and

(c) each API Client will indemnify the Bank from and against any and all Losses arising from or relating to (i) any breach by such API Client or any API User

acting on behalf of such API Client of any of the terms and conditions contained in Part II of this Section C and/or (ii) any claim by any other Person against the Bank arising from or relating to any access to or use of the API, the API Services or the API Documentation by such API Client or any API User acting on behalf of such API Client.

16.3 Each API Client:

(a) assumes all liability and responsibility for (i) its systems and equipment used to access or use the API and the API Services and (ii) any actions taken pursuant to or in connection with the use of the API and the API Services (including, but not limited to, any movement of funds between Accounts) by such API Client or any API User acting on behalf of such API Client;

(b) shall be responsible, in connection with the use of the API and the API Services by such API Client or any API User acting on behalf of such API Client, for (i) configuring and securing its own information technology, computer programmes, platforms and equipment and (ii) using its own virus protection software;

(c) agrees to assume any and all costs necessary related to the servicing, repair or correction of any equipment arising from or connected with the access to or use of the API or the API Services by such API Client or any API User acting on behalf of such API Client; and

(d) shall not (and shall procure that any API User acting on behalf of such API Client shall not) attempt to interfere with the API.

C17 API INTELLECTUAL PROPERTY RIGHTS

17.1 The Bank is the owner or licensee of all intellectual property rights subsisting in the API, the API Services and the API Documentation. All rights in and to the API, the API Services and the API Documentation are reserved.

C18 API FEES

18.1 The provision by the Bank of the API, the API Services and the API Documentation to each API Client shall incur a related (i) one-time implementation fee and (ii) ongoing annual fee, in each case as specified in the Bank's Fee Schedule as posted on the Website from time to time with not less than 30 (thirty) days' notice.

SECTION D –VIRTUAL ASSET CUSTOMERS

D1 INTERPRETATION AND CONDITIONS

1.1. Definitions

"FATF" means Financial Action Task Force". The Financial Action Task Force is an international standard-setting, originally created as task force responsible for measures to combat money laundering. The Financial Action Task Force is also responsible for combating the financing of terrorism and the proliferation of weapons of mass destruction.

"VA Customer" means customers, who meet any of the following:

- VASP, including but not limited to virtual currency exchanges, brokerage firms, custodians, administrators and miners (each a "VASP");
- Individual customers who perform proprietary trading in virtual assets and who use their BCB bank account to facilitate payments for such trades; or
- Non-individual customers that do not meet the definition of a VASP but perform proprietary trading in virtual assets.

"VASP" means a 'virtual asset service provider as defined by the FATF Recommendations on the International Standards on Combating Money Laundering and the Financing of Terrorism and proliferations, or any licensing regimes of the country in which the entity is incorporated.

D2 GENERAL

2.1 The Client acknowledges and agrees the Bank has sole discretion in determining whether you meet the definition of a VA Customer and a VASP, which will be communicated to you in accordance with the Terms (as defined below).

2.2 By opening and/or operating any account with the Bank, including but not limited to the use of any of the Bank's products and services, the Client hereby acknowledges and agrees that you are a VA Customer and are therefore subject to the following additional terms and conditions as well as any other additional terms as may be amended (and posted) by the Bank from time to time (the "VA Terms").

2.3 The Client acknowledges and agrees that these VA Terms are hereby incorporated into the Bank's Account Terms and Conditions as a "Section D – Virtual Asset Customers" and shall apply to any and all accounts you may have with the Bank (hereinafter Sections A – D of the Bank's Account Terms and Conditions shall be collectively referred to as the "Terms"). For the avoidance of doubt, Sections A-C of the Terms continue to apply to your Accounts at the Bank.

2.4 In the event of a conflict between the VA Terms and any other section of the Terms, the VA Terms shall prevail.

2.5 Unless defined herein, all capitalised terms shall have the same meaning as set out in the Terms.

D3 VA CUSTOMER

3.1 The Client acknowledges, understands and accepts that the Bank will not knowingly process VA Customer related payments that involve downstream processing of any underlying clients' funds;

3.2 The Client acknowledges and agrees that:

(a) you will not transact or attempt to transact any downstream processing of your clients' funds and/or hold funds on behalf of your clients or third parties in your Account; and

(b) if you transact or attempt to transact any downstream processing of your clients' funds and/or holding funds on behalf of your clients or third parties in your Account, the Bank has the right, without any liability to you whatsoever and howsoever arising, to immediately:

(i) reverse any and all Instructions from you;

(ii) suspend or otherwise freeze your Account, including but not limited to suspension of any and all pending or outstanding Instructions; and/or

(iii) close your Accounts.

D4 VA CUSTOMER REPRESENTATIONS AND WARRANTIES

4.1 The Client represents and warrants as of the effective date of these VA Terms, and on a continuing basis throughout the life of your Accounts at the Bank, that you:

(a) will only transact with licensed VASPs which:

(i) have been established in a jurisdiction which does not have strategic deficiencies as designated by FATF; and

(ii) is licensed in a jurisdiction which do not have strategic deficiencies as designated by FATF.

(b) will not use or attempt to use the Bermuda intra-bank fund transfer system (ACH system) for transferring funds from your Account to any other bank in Bermuda; and all VA Customer account

activity, whether to or from another bank located in Bermuda or elsewhere, will be instructed and processed by way of international wire transfer, unless you are a VA Customer who is an individual customer.

(c) will notify the Bank immediately in the event that you or any of your affiliates, subsidiaries, directors, officers or employees become the target or subject of any governmental sanctions, regulatory investigations or legal proceedings prior to initiating, undertaking and/or instructing any Account activity.

(d) shall provide up-to-date and complete information regarding the nature and purpose of any Account activity, including but not limited to any Instruction, payment order and/or any other transactions processed through your Account (the "Transactions") as and when requested by the Bank. The up-to-date information must include, but shall not be limited to:

(i) a fulsome explanation as to the nature and purpose of the Transaction(s);

(ii) documentation and/or information specifically as requested by the Bank; and/or

(iii) sufficient and transparent information as to the source of funds of any and all Transactions, to the full satisfaction of the Bank, in its sole discretion.

D5 VASP REPRESENTATIONS AND WARRANTIES

5.1 If the Bank has determined, in its sole discretion, that the Client meets the definition of a VASP, in addition to being a VA Customer, you represent and warrant as of the effective date of these VA Terms, and on a continuing basis throughout the life of your Accounts at the Bank, that you:

(a) have been established and are licensed (or your license is pending) in a jurisdiction which does not have strategic deficiencies as designated by FATF;

(b) are and will continue to be compliant with all applicable legal and regulatory requirements in the local jurisdiction in which you were established, including but not limited to all licensing requirements;

(c) will maintain and continue to maintain an AML/ATF program that is consistent with FATF standards;

(d) will have monitoring controls in place to ensure you do not violate, or cause the Bank to violate, any economic sanctions imposed or enforced by the United Nations, the United States, the European Union or any Member State, the United Kingdom, or any other applicable global sanctions, including but not limited to screening of virtual asset wallet reference numbers;

(e) will have policies and/or procedures in place, which you will maintain, to evaluate whether any of your counterparties with which you transact through your Account meet the Bank's definition of VASP; and if so, to verify that each such VASP counterparty meets the requirements set out in clause 4.1 (a-e) above; and

(f) have provided to the Bank only information and/or documentation that is true, accurate and correct and that such information and/or documentation shall remain true, accurate and correct until such time as you provide up-to-date information and/or documentation to the Bank in writing.

D6 LIABILITY

6.1 The Client acknowledges and agrees that the Bank shall not be liable, and is hereby released from, any and all Loss sustained, caused, arising and/or resulting from, any account activity, including but not limited to direct and/or indirect consequential losses.

6.2 The Client shall indemnify, on a full indemnity basis, and hold the Bank harmless for any and all Loss caused, arising, resulting from or associated with your Account activity, including but not limited to direct and/or indirect consequential Loss.

6.3 Failure to comply with any of the Terms, shall result in the Bank being entitled to take any or all of the following actions without prior notice to you:

(a) refuse or reverse any Instruction;
(b) suspend your Account; and
(c) close your Account,

without the Bank having any liability to you for any and all Loss suffered by you or any other party, whether direct or indirect Loss.

END OF DOCUMENT