

Terms and Conditions

For all Bank Accounts held at Cayman National Bank and Trust Company (Isle of Man) Limited (“CNBT”)

The following information applies to all bank accounts held with CNBT.

Our dealings with you

Please read these Terms and Conditions carefully and retain them for future reference. They will tell you important information about your account and represent the terms of the contract between you and CNBT. When you sign the account application form, you accept these Terms and Conditions.

Definitions

“We”, “us”, “our” means CNBT

“you”, “your” means you, the person or persons in whose name(s) the account is opened. Where an account is in joint names, the expression may refer to one or several of the account parties.

“account” means any account held in your name(s).

Rights of Lien, Pledge and Set Off

You agree that, in addition to any general lien or similar right to which we may be entitled, we shall have the right at any time at our discretion without telling you first, to combine or consolidate all or any of the accounts in your name (including, but not limited to, those in joint names) and to set off or transfer any sums standing to the credit of any one or more of the accounts against any of your

liabilities to us, whatever their nature, in whatever currency they are denominated, and whether they are payable yet or not (including but not limited to any joint and several liabilities you owe to us). In addition, we shall have lien over securities or other items that have been deposited with us for you (including, but not limited to, cheques given to us for collection). We will notify you as soon as practicable after exercise of any of the rights set out above.

Conflicting Claims

If we consider the funds in the account are or may be subject to conflicting claims, we may in our absolute discretion take such steps as we deem necessary including, but not limited to, the taking of legal advice and making an application to any Court of competent jurisdiction by way of interpleader or analogous process and shall not be liable for complying with the order of any such Court. You agree that pending resolution of any such conflicting claim; we shall have the right of refuse to pay or deliver all or any part of the funds in the account to you and to charge you with all costs associated with taking any steps to resolve or deal with such claim(s) or to protect our interests.

Disclaimer

Unless we expressly agree in writing, we do not hold ourselves out as providing advice on the suitability of accounts or facilities for you (including tax circumstances) and neither we nor our employees will be liable for any loss arising as a direct result of indications given of such suitability. You should obtain independent professional advice on such matters and upon any security or guarantee required by us.

Instructions

Your instructions to us in connection with your account(s) must be in writing and signed by each account holder unless we agree otherwise. We will require you to provide us with a Telephone and Fax Indemnity before accepting instructions by telephone or fax. We will not accept instructions over the internet or via electronic mail. For your security, telephone and fax instructions may require written confirmation in respect of certain transactions, e.g. high value payments, lost or stolen statements etc.

For the prevention of fraud, we reserve the right to telephone you to confirm or otherwise validate any instructions that you have given to us, and we accept no liability for any delays which might occur should we not be able to contact you.

When your money is available to you

Please note that, under ordinary circumstances, we do not accept cash deposits into any account.

When you pay cheques into your account, we have to “clear” them. This means that we have to get payment from the bank of the person or business that issued the cheque. The time taken to clear a cheque will depend upon several factors. As a general guide, allow five working weekdays for a sterling cheque drawn on a United Kingdom branch to clear; sterling or currency cheques or drafts drawn on banks outside the UK may take significantly longer. Please note, however, that we cannot guarantee that any cheque or draft is finally paid, and the value date which appears on your statement is used only for the calculation of interest (where appropriate). Items may subsequently be returned unpaid.

If you need to establish definitively whether or not a cheque or draft will be paid, please advise us accordingly and we will undertake a ‘special presentation’ of the item for which an additional charge will be payable.

If sufficient cleared money is not in your account at the time, then payment requests will not be paid. Please note that in certain circumstances we may refuse to accept and/or process an amount paid in. If we have to do this, we will write to you and tell you the reason.

Refusal of Lodgements

In certain circumstances we may refuse to accept a payment into the account and may request you to close the account.

Customer Liability

The account may not be overdrawn, but if any debt arises on the account, you are responsible for payment. For joint accounts, each of you can be held fully responsible for any debt on the account. This is known as "joint and several liability". Please note that if the account becomes overdrawn for any reason, we may charge you interest at our unarranged borrowing rate which is presently 20% per annum, payable quarterly on the quarter days of March, June, September and December, and which rate is subject to change from time to time.

Interest paid to you

Interest is calculated on the daily cleared balance and (unless we advise you otherwise) is paid on a quarterly basis in arrears on the quarter days of March, June, September and December. Interest is paid at our standard rates as published from time to time, which are available on request

Additional Services and Charges

We are entitled to charge for additional services provided to you, whether these relate directly to the account or not. The current charges for the most common additional services are available upon request. These charges, which are normally paid for at the

time the service is provided, are subject to annual review. If any changes are made, a revised price list of the most common services will be available at least 30 days prior to the date of their implementation.

Closure of the account

If we wish you to close the account, a written request will be made, specifying the period of time within which you are required to comply with the request. If, at the end of this period, you have not closed the account, we will be entitled to refuse to accept any more payments into the account (except such payments as are necessary to repay any debt and outstanding interest and charges on the account) and may return the existing balance to you.

You may instruct us to close the account at any time. However, we may request written confirmation before acting on such instructions. If your funds are on fixed deposit, or otherwise not immediately available, we will repay you at the next available date.

If you die or are declared bankrupt

We may still ask for any amounts outstanding on the account to be paid. If we do so, we will write to your personal representative or trustee in bankruptcy (whichever is appropriate). We reserve the right to offset any balances in credit against balances in debit, regardless of the currency of such accounts.

Alterations/Amendments

We may alter any of these terms and conditions on giving at least 30 days prior written notice. This notice will contain the date on which the alteration takes effect.

Jurisdiction

This agreement shall be governed by the laws of the Isle of Man and the courts of the Isle of Man shall have jurisdiction in respect thereof.

General

We do not accept any liability if we cannot provide any part of the service in respect of the account for a reason beyond our control (for example, industrial action, power failure etc).

If we do not enforce any of these conditions, or we delay in enforcing a condition, this will not prevent us from enforcing the condition at a later date or from enforcing any of the other conditions hereunder.

Further Information

For further information on how the Cayman National group can assist with your offshore financial planning, please contact:

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Cayman National Bank and Trust Company (Isle of Man) Limited is incorporated in the Isle of Man number 25966 and has its registered office at Cayman National House, 4-8 Hope Street, Douglas, Isle of Man. Cayman National Bank and Trust Company (Isle of Man) Limited is licensed by the Isle of Man Financial Services Authority.

This document is intended for general advice only. Clients and prospective clients are strongly recommended to obtain professional guidance before proceeding with any planning. Information in this document is believed to be correct at the date of preparation – August 2016