

# ACCOUNT AGREEMENT

CONTRACT BETWEEN NORTH INTERNATIONAL BANK LTD AND THE  
CUSTOMER

North International  
Bank Ltd. (NIBank)

## **ACCOUNT AGREEMENT**

This agreement provides the terms and conditions of the Account Agreement (this "Agreement") governing your account(s) at North International Bank, Ltd., a financial institution organized and existing under the laws of the Commonwealth of Antigua and Barbuda ("Bank"), as well as the products and services that the Bank may provide to you from time to time.

For specific information in relation to the Bank's fee schedule ("Fee Schedule"), minimum average amounts, cut-off times, contact numbers and more, please visit <https://nibank.com/nibank/>.

In consideration for opening or maintaining account(s) at the Bank you (jointly and severally, if more than one), agree and covenant(s) with the Bank as follows:

**1. Definitions.** When used throughout in this Agreement, the following terms shall have the indicated meanings:

**a.** "Account(s)" means any and all account(s) or deposit(s) maintained by Customer with Bank.

**b.** "Bank", "we", "us", "our", or "ours" refers to North International Bank, Ltd.

**c.** "Antigua" means the Commonwealth of Antigua and Barbuda.

**d.** "AST" means Atlantic Standard Time.

**e.** "Authorized Person(s)" means any individual whose signature appears on the signature card(s) of an Account and any individual that you have designated to Bank in writing to have a power-of-attorney in an Account in conformance with Paragraph 16 of this Agreement.

**f.** "Bank Office" means the main office located Friars Hill Road, Woods Mall, Suite 20, St. John's, Antigua & Barbuda or any branch office of the Bank.

**g.** "Banking Day" means Monday through Friday. The following days are not banking Days: Sundays, Saturdays, holidays and any other day financial institutions in Antigua are not open for business.<sup>1</sup>

**h.** "Banking Hours" means 9:00 a.m. AST to 3:00 p.m. AST during a Banking Day.

**i.** "Customer", "you", "your" and "yours", shall mean the owner or joint owners of any of the Account(s) referred to herein.

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<sup>1</sup> NTD: Please confirm days of operation.

- j. “Parties” means the Bank and the Customer.
- k. “U.S.” means the United States of America.

**2. Collection and Deposits.** In receiving funds for deposit in an Account, Bank acts only as your agent and assumes no responsibility beyond the exercise of due care. The Bank may, at its discretion, refuse to receive any item received for deposit or collection in an Account by Customer on an Account, or cashed for others on the endorsement of Customer. In the event an item is received for deposit or collection in an Account or cashed by Customer on an Account, or cashed for others on the endorsement of Customer, such item will be treated as an uncollected item and held against the Account until final payment is received on such item in cash or unconditional credit acceptable to Bank. The Bank may, at any time, charge-back the Account in relation to any item as to which final payment is not received in cash or unconditional credit acceptable to Bank. Bank may refuse to effectuate any transfer or withdrawal from an Account or to make payment on any item drawn on an Account against funds so held for collection.

Deposits may be made in an Account at the Bank Office, via funds transfer, or, if available, electronically via the mobile banking platform available through the Bank's Internet Banking Services (as defined below), if available. Bank shall not be construed to have received any items sent by mail or delivered to any of its affiliates, branches, subsidiaries or duly selected correspondents, until Bank has actually received delivery of same at the Bank Office, during a regular Banking Day and within regular banking hours. Deposits received during regular banking hours will not be posted to an Account until after the close of Bank's regular Banking Day. Items received on any Banking Day after Banking Hours shall be deemed received on Bank's next Banking Day.

Bank may at its sole discretion refuse a deposit, limit the amount which may be deposited or return all or part of a deposit. If the Bank accepts for deposit into a U.S. dollar denominated Account any funds in a currency other than U.S. dollars, the Bank will convert such funds into U.S. dollars at the conversion rate the Bank uses on the date of the conversion. In the event the Bank accepts any items deposited in an Account, the Bank may, at its sole discretion, give provisional credit prior to the receipt of final payment. If such provisional credit is given, it may be withdrawn by Bank at any time before the receipt of final payment of the deposited item. Should Bank fail to receive final payment on an item for which provisional credit has been given, Bank shall have the immediate right to charge-back the Account for the amount of such item and to collect the amount thereof directly from you or from any other Account of Customer at Bank and you shall pay Bank interest on such uncollected funds, as well as all costs and expenses of collection, including reasonable attorneys' fees, all of which may be charged directly to any Account of Customer at Bank.

All items and their proceeds may be handled by Bank through any Eastern Caribbean Central Bank (“ECCB”) and through any correspondent or intermediary of Bank, in accordance with applicable ECCB rules or the terms and conditions established and imposed by the Bank's correspondent and intermediary banks. Bank will not be liable for the loss of any item in transit (other than any such acts or omissions amounting to

gross negligence or willful misconduct on the part of Bank). You agree to fully cooperate with Bank in any effort to collect on any lost or missing item.

**3. Authorized Signature.** You confirm that the specimen signature(s) appearing on the signature card(s) delivered to Bank on an Account is/are the genuine signature(s) of the person(s) indicated. Unless otherwise specified in the signature card(s) delivered to Bank, we are expressly authorized, without limitation, to recognize and rely upon the signature of any Authorized Person in connection with any payment or withdrawal of funds or the transaction of any other activity with respect to such Account, including without limitation, any changes in the title of the Account or changes of authorized signatures or any release, disclosure and/or production of information, documents and/or records relating to such Account. Bank is authorized, at its sole discretion, to honor any item drawn or endorsed by any Authorized Person even though the signature thereon does not correspond exactly with the Authorized Person's specimen signature; however, Bank is not obligated to honor any item drawn or endorsed by an Authorized Person unless the signature corresponds exactly with the Authorized Person's specimen signature. Bank is further authorized to honor as genuine the signature or purported facsimile signature of any Authorized Person.

You agree that for a period of not less than five (5) Banking Days after Bank receives written notification of any modification of an Account, including the change or revocation of Authorized Persons, Bank shall continue to be authorized to honor any items or instruments bearing the signature of any previously named Authorized Persons to the Account. In any case, Bank shall not be obligated to accept changes in Authorized Persons to an Account until Bank shall first have received appropriate signature cards duly completed and signed by all new Authorized Persons to the Account. We may, at our discretion, require the closing of an Account and the opening of a new account in the event any Customer requests a change in the title of an Account or a change as to any Authorized Person.

**4. Information/Documentation on Identity, Source of Funds and Transactions.** You shall provide Bank with such information and documentation as the Bank may require, at its sole discretion and from time to time, in order to establish and verify: (a) your identity and that of any Authorized Person having signature authority on an Account; (b) the identity of any nominal or beneficial owner on an Account; (c) the source of any funds deposited in an Account; and (d) any transaction/activity passing through an Account. You shall also promptly provide the Bank with all information/documentation as the Bank may require, at its sole discretion and from time to time, to satisfy customer due diligence requirements.

**5. Payment of Items.** Bank may, at its discretion, refuse payment of, and return as unpaid, any item drawn on an Account if the balance of collected funds in the Account is insufficient to pay the total amount of such item, and a service fee will be charged against the Account for the processing and return of the item. Bank accepts no responsibility for

the payment of items which are presented the same Banking Day on which deposits are made to an Account, unless there is already a sufficient balance of collected funds in the Account to pay the total amount of such item. Payment of an item may be refused by the Bank, at its sole discretion, if the item is written in pencil, illegible, improperly prepared, stale or post-dated, presented beyond the date of payment, contains a double endorsement or is not negotiable for any reason.

**6. Endorsements.** Bank may, at its discretion, accept any item endorsed for deposit to an Account and such endorsements may be made manually, with type, by stamp, or otherwise; and any such endorsement will be treated as genuine in all respects and as warranting and guaranteeing all prior endorsements thereon. Payment of an item may, at our discretion, be refused if it is endorsed in pencil, if improperly prepared, if illegible or if the item contains a double endorsement. Any item payable to a Customer may be deposited in and credited to an Account without being endorsed by the payee(s) if the Account title is in the same name as the payee. Bank shall have no liability to you in connection with delays or errors in the return of any item deposited to an Account when the error or lateness is caused by markings on the item made by or on behalf of Customer or a prior endorser in the area of the item reserved for the depository bank endorsement.

**7. Debit Cards.** You may request a debit card (“Debit Card”) by submitting to Bank a completed application (a “Debit Card Application”). The issuance and your use of the Debit Card will be governed by the terms and conditions of the relevant card association of issuing banks and acquiring banks that process the Debit Card, which may include Mastercard Worldwide or UnionPay International (the “Debit Card Agreement”). Upon approval by Bank of the Debit Card Application, a Debit Card, together with a copy of the Debit Card Agreement, will be delivered or made available to you. With your Debit Card, you will be able to withdraw funds from your Account. You may use your Debit Card at participating automated teller machines (“ATM”) and for point-of-sale transactions to purchase goods or services with merchants that accept Mastercard® or UnionPay International cards. For information regarding the participating ATM networks, please contact the Bank.

**8. Credit Cards.** You may request a credit card (“Credit Card”) by submitting to Bank a completed application (a “Credit Card Application”). The issuance and your use of the Credit Card will be governed by the terms and conditions of the relevant card association of issuing banks and acquiring banks that process the Debit Card, which may include Mastercard Worldwide or UnionPay International (the “Credit Card Agreement”). Upon approval by Bank of the Credit Card Application, a Credit Card, together with a copy of the Card Agreement, will be delivered or made available to you. When granting you a Credit Card, the Bank has agreed to lend you money as described in the Credit Card Agreement and you agree to pay the Bank back together with interest charges and fees in accordance with the terms of the Credit Card Agreement. You may use your Credit Card to buy goods and services at participating merchants that accept Mastercard® or UnionPay International credit cards. If eligible for a balance transfer, you can transfer balances to your Credit Card, by using balance transfer checks (if available), visiting our website or calling us. You may obtain also obtain cash at participating ATMs or banks.

Unless we say otherwise, balance transfer checks or promotional checks made payable to cash or yourself will be treated as cash advances. For information regarding the participating ATM networks, please contact the Bank.

**9. Prepaid Cards.** You may request a prepaid card (“Prepaid Card”) by submitting to Bank a completed application (a “Prepaid Card Application”). The issuance and your use of the Prepaid Card will be governed by the terms and conditions of the relevant card association of issuing banks and acquiring banks that process the Prepaid Card, which may include Mastercard Worldwide or UnionPay International (the “Prepaid Card Agreement”). Upon approval by Bank of the Prepaid Card Application, a Prepaid Card, together with a copy of the Card Agreement, will be delivered or made available to you. With your Prepaid Card, you will be able to load funds from your Account. You may use your Prepaid Card at participating ATMs and for point-of-sale transactions to purchase goods or services with merchants that accept Mastercard® or UnionPay International cards. For information regarding the participating ATM networks, please contact the Bank. We may subtract from your available balance the amount of any purchase, withdrawal or other item that we receive throughout the day that you or any person you authorize created or approved.

**10. Internet Banking Services.** You may specifically request access to and use of certain internet banking services offered by Bank. Such request may be made by submitting to Bank a completed application for Bank internet services via any provider Bank may elect to use or via Bank directly (“Bank Internet Services”). Your access to and use of Bank Internet Services shall be governed by the terms and conditions we may have in effect from time to time governing Bank Internet Services, including, without limitation, the Bank’s General Terms and Conditions and Privacy Policies.

**11. Accounts and Account Limitations.** We offer the following types of Accounts subject to the restrictions, limitations and applicable fees specified herein, which we reserve the right, at our discretion, to change from time to time:

**a. White Account.**

- General Information: This type of Account is a transactional currency account in Dollars or Euro that has a minimum balance requirement and unlimited debit privileges. Demand Deposit Accounts are generally non-interest bearing Accounts. Notwithstanding the foregoing, Bank may, at its sole and absolute discretion, offer interest-bearing White Accounts to its Customers, on a case-by-case basis and from time to time on such terms and conditions acceptable to Bank in its sole and absolute discretion.
- Minimum Balance Requirements: We will require a minimum daily balance to open and maintain a White Account, which Minimum Balance may be varied by Bank from time to time. Refer to the Bank’s website

for other account details and requirements, as the same may be amended from time to time, in the Bank's sole and absolute discretion.

- Maintenance Fees: There will be no maintenance fee on a White Account in any calendar month when the daily balance is higher than the required minimum. In any calendar month when the daily balance is less than the required minimum, the White Account will be debited a maintenance fee for that month. Refer to the Bank's website for other account details and requirements, as the same may be amended from time to time, in the Bank's sole and absolute discretion.
- Interest-Bearing White Accounts: Most White Accounts do not earn interest. Notwithstanding the foregoing, Bank may, at its sole and absolute discretion, offer interest-bearing White Accounts to its Customers, on a case-by-case basis and from time to time on such terms and conditions acceptable to Bank in its sole and absolute discretion. For more information on interest rates and annual percentage yields for interest-bearing White Accounts, please refer to Paragraph 11(g) of this Agreement or contact your relationship manager.

**b. Blue Account.**

- General Information: This type of Account is a transactional currency account in Dollars or Euro that has a minimum balance requirement and unlimited debit. Demand Deposit Accounts are generally non-interest bearing Accounts. Notwithstanding the foregoing, Bank may, at its sole and absolute discretion, offer interest-bearing Blue Accounts to its Customers, on a case-by-case basis and from time to time on such terms and conditions acceptable to Bank in its sole and absolute discretion.
- Minimum Balance Requirements: We will require a minimum daily balance to open and maintain a Blue Account, which Minimum Balance may be varied by Bank from time to time. Refer to the Bank's website for other account details and requirements, as same may be amended from time to time, as the same may be amended from time to time in Bank's sole and absolute discretion.
- Maintenance Fees: There will be no maintenance fee on a Blue Account in any calendar month when the daily balance is higher than the required minimum. In any calendar month when the daily balance is less than the required minimum, the Blue Account will be debited a maintenance fee for that month. Refer to the Bank's website for other account details and requirements, as the same may be amended from time to time, in the Bank's sole and absolute discretion.

- Interest-Bearing Blue Accounts: Most Blue Accounts do not earn interest. Notwithstanding the foregoing, Bank may, at its sole and absolute discretion, offer interest-bearing Blue Accounts to its Customers, on a case-by-case basis and from time to time on such terms and conditions acceptable to Bank in its sole and absolute discretion. For more information on interest rates and annual percentage yields for interest-bearing Blue Accounts, please refer to Paragraph 11(g) of this Agreement or contact your relationship manager.

**c. Black Account.**

- Minimum Balance Requirements: We will require a minimum daily balance to open and maintain a Black Account, which Minimum Balance may be varied by Bank from time to time. Refer to the Bank's website for other account details and requirements, as the same may be amended from time to time, in the Bank's sole and absolute discretion.
- Maintenance Fees: There will be no maintenance fee on a Black Account in any calendar month when the daily balance is higher than the required minimum. In any calendar month when the daily balance is less than the required minimum, the Black Account will be debited a maintenance fee for that month. Refer to the Bank's website for other account details and requirements, as the same may be amended from time to time, in the Bank's sole and absolute discretion.
- Interest Calculation: The balance of the Black Account will earn simple interest on collected funds at such rate as Bank deems appropriate from time to time at its sole discretion, during any calendar month when the average daily balance of such Account is higher than the required minimum. The Bank will credit your Black Account monthly with the interest due.
- Withdrawals: Bank reserves the right to require at least seven (7) days' written notice prior to withdrawal of funds from a Black Account. You may make unlimited withdrawals in person from a Black Account. However, the number of withdrawals you may make from a Black Account by pre-authorized or automatic transfer is limited to a combined total of no more than eight (8) per month (whether resulting in the transfer of funds to a third party or to another Account belonging to you or to any of you). Bank reserves the right to impose a penalty or additional charges for violations of these limitations, including (without limitation), nonpayment of interest in the Black Account that month. Moreover, Bank may suspend your access to the Black Account or to terminate your Black Account in the event that you continue to violate these limitations. If you repeatedly are in violation of this Paragraph, we may convert your Black Account to a non-interest bearing account.

**d. Time Deposit Account.**



- General Information and Time Requirements: We offer Time Deposit Accounts only to Customers with existing Accounts at Bank with various terms for the payment of interest and with interest paid at maturity. With a Time Deposit Account, you agree to leave your funds in the Account for a specific period of time called the “term.” The last day of the term is the “maturity date.” The maturity date is the first day you may withdraw funds without paying an early withdrawal penalty.
- Minimum Balance Requirements: We will require a minimum deposit to open and maintain a Time Deposit Account. This Minimum Balance Requirement may be varied by Bank from time to time. Refer to the Bank’s website for other account details and requirements, as the same may be amended from time to time, in the Bank’s sole and absolute discretion.
- Interest Calculation: The Time Deposit Account will earn simple interest at such rate as is set by Bank at its sole discretion from time to time. The interest will be paid as per the agreement between Bank and the Customer.
- Early Withdrawal Penalties: When you open a Time Deposit Account, you agree to keep the principal on deposit with us for the term you have selected. We may impose a substantial penalty if you withdraw any principal before the maturity date. It may be necessary to deduct all or portion of the penalty from the principal amount of the deposit. Any Time Deposit subject to a partial/total withdrawal during the first seven (7) days will be subject to a minimum penalty of seven (7) days interest on the amount withdrawn. (No exceptions are permitted). Refer to the Bank’s website for other account details and requirements, as the same may be amended from time to time, in the Bank’s sole and absolute discretion, for information regarding applicable early withdrawal penalties.
- Automatic Renewal and Grace Period: Whenever you establish a Time Deposit Account, we will provide you with written confirmation of the amount of principal, the dates of opening and maturity and the rate of interest to be paid. A Time Deposit Account shall be renewed automatically and successively for a period identical to its original term unless Bank receives contrary instructions in writing. The renewal will be at the rate of interest prevailing on the renewal date and for a period equal to the previous term of the Time Deposit Account or for a period as Bank may deem appropriate under the circumstances at its sole discretion. There is a ten (10) calendar-day grace period after the maturity date, during which you may request Bank not to renew the Time Deposit Account and during which additional funds can be deposited or funds can be withdrawn without paying an early withdrawal penalty. At your written request, the maturity interest may be credited to your

Demand Deposit or Black Account, otherwise, interest will be added to the principal balance of the Time Deposit Account upon renewal.

**e. Personal Savings Accounts.**

Personal Savings Accounts may only be established by individuals. Bank will require a minimum average daily balance to open and maintain a Personal Savings Account, which minimum shall be set by Bank from time to time. There will be no maintenance fee on a Personal Savings Account in any calendar month when the average daily balance is higher than the required minimum. In any calendar month when the average daily balance is less than the required minimum the Personal Savings Account will be debited a maintenance fee for that month. The maintenance fee may be varied by the Bank at its sole discretion from time to time. The balance of the Personal Savings Account will earn simple interest on collected funds at such rate as Bank deems appropriate at its sole discretion, from time to time, during any calendar month when the average daily balance of such Account is higher than the required minimum. Interest will be compounded quarterly and credited to your Account at the end of each quarter. There are no limitations on the amount, number or frequency of personal withdrawals (such as by ATM). However, you are not permitted to make more than six (6) third party transfers during each statement period. A third party transfer is a payment or transfer that is payable to someone other than an accountholder of the Personal Savings Account. The "date paid" appearing on the account statement will be used for applying these limitations. Applicable law may require Bank to impose penalties in the event you continue to violate these limitations. Bank is also required under applicable law to retain the right to ask for seven (7) days' written notice before you may withdraw from the above referenced Accounts.

**f. Corporate Accounts.**

If the Account owner is a corporation, unincorporated association, limited liability company (LLC), limited liability partnership, international business company (IBC), fiduciary, partnership, sole proprietorship or an entity holding an Account in any capacity other than an individual capacity, each person signing the signature card or completing other opening requirements represents and agrees that they:

- Are fully authorized to execute all documents or otherwise complete our requirements in their stated capacity;
- Have furnished all documents or other information necessary to demonstrate that authority; and
- Will furnish other documents and complete other requirements as we may request from time to time.

Bank may refuse to recognize any resolution affecting the Account that is not on our form or that appears to us to be incomplete or improperly executed. If you fail to provide Bank with documentation requested or additional documentation required we may close your Account. Bank will require a minimum average daily balance to open and maintain a corporate account, which minimum shall be set by Bank from time to time. There will be no maintenance fee on a corporate account in any calendar month when the average daily balance is higher than the required minimum. In any calendar month when the average daily balance is less than the required minimum the corporate account will be debited a maintenance fee for that month. The maintenance fee may be varied by the Bank at its sole discretion from time to time.

**g. Interest 360 Base.**

We reserve the right, at our sole discretion to change the interest rates and annual percentage yield paid by us on any interest-bearing Account.

The interest rate and annual percentage yield we offer on the same type of Account may be higher or lower based on the specific Customer, Account location or channel through which the Account is opened. We may also consider your relationship with us in setting interest rates on your Account, such as whether you have other Accounts with us, your balances with us in your other Accounts and how you use services that we offer with your Accounts. We occasionally offer special promotions on specific Accounts and/or to specific Customers. These offers do not apply to all Accounts, Customers, or methods of Account opening. For current interest rates and annual percentage yields, visit our website for terms and conditions or call your relationship manager.

Your Account(s) will earn simple interest on the collected balance during any calendar month when the daily balance of such Account is higher than the required minimum. Bank will compute interest on the funds in your Accounts on a 360-or 365-day basis, depending on the actual number of days the collected funds are on deposit. To determine the amount of interest to be paid to your Account, we use the daily balance method.

This method applies a daily periodic rate to the collected balance in the Account each day. Interest is credited to your Account monthly. Interest begins to accrue when we receive credit for the funds deposited to the Account. We receive credit for cash and electronic payments on the same Banking Day the cash or funds are deposited into the Account. The balance in an interest-bearing deposit Account for which Bank has received credit is called the collected balance. We may not pay interest on funds deposited by a check which is returned unpaid. Interest will not be paid if your Account is closed before accrued interest is credited to the Account.

#### **h. Accounts, Products and Services.**

We may offer new, discontinue and/or convert Accounts, products and services from time to time and in our sole and absolute discretion. The types of Accounts, products and services we offer may vary depending on the specific Customer, Account location or channel through which the Account, product or service is opened or maintained. In determining which Accounts, products or services we may offer to you from time to time, we may consider your relationship with us, whether you have other Accounts with us, your balances with us in your other Accounts and how you use services that we offer with your Accounts. We occasionally offer special promotions on specific Accounts, products and services and/or to specific Customers. These offers do not apply to all Accounts, products, services, Customers, or methods of Account opening.

**12. Overdrafts.** If the balance of collected funds in an Account is insufficient to pay an item or items drawn by you thereon, we will not be required to pay such item(s), but you agree to pay a service charge for the processing and return of the item(s). If we, at our sole discretion, agree to pay such item, we may deduct an overdraft charge from the Account (“Overdraft Charge”), and you agree to pay the overdraft balance and the Overdraft Charge within five (5) calendar days from the date of the overdraft. In the event of an overdraft balance in an Account, we shall have the right, at our sole discretion, to charge you interest on the amount of the overdraft at such interest rate as we deem appropriate (but not to exceed the highest interest rate allowed by applicable law) (“Overdraft Interest”), and to set-off against or charge to any Account which you may have at Bank, the amount of such overdraft, Overdraft Charge and Overdraft Interest thereon, without prior notice to or the consent of the Customer. Bank makes no representation that Bank’s Overdraft Interest is the lowest or best rate of interest offered by Bank for overdrafts or for loans of any other kind. In order to provide funds with which to pay an item presented for payment on an Account, or to cover an overdraft in an Account we may, at our sole discretion, transfer funds from one Account of yours to another Account of yours, regardless of whether either Account is joint or single and/or a Demand Deposit, Money Market or a Time Deposit Account; however, in the absence of a specific written agreement to the contrary with you, Bank shall be under no obligation to provide funds from another Account.

You may specifically request in writing, in the appropriate form provided by Bank, that Bank grant you, subject to such terms and conditions we deem appropriate, a credit facility whereby you will be permitted from time to time to overdraft a specified Account up to a specified aggregate maximum amount not to be exceeded at any one time (“Overdraft Facility”). Notwithstanding the foregoing, the Bank may grant your request to establish an Overdraft Facility only at its sole and absolute discretion and on such terms and conditions determined solely by and acceptable to Bank.

**13. Joint Account.** If an Account is in the name of more than one individual, we shall treat the Account as a joint tenancy with right of survivorship and not as a tenancy in common ("Joint Account"). A Joint Account shall be subject to the terms and conditions generally governing such an Account, including but not limited to the following: (a) upon the death of any Customer to the Joint Account, the survivor(s) shall be the sole owner(s) of the Joint Account; (b) all funds deposited in the Joint Account shall be held and owned by any one Customer as his or her undivided property with right of survivorship; (c) each Customer shall have full power to control and to act singly in all matters related to the Joint Account as if it were owned by that Customer individually including but not limited to, the following: (i) any Customer is authorized to deposit in the Joint Account monies belonging to and/or items payable to one or more Customer and to endorse same or deposit same to Bank without endorsement; (ii) any Customer is authorized to withdraw and/or transfer funds from a Joint Account; (iii) any Customer is authorized to obtain any information regarding the Joint Account; and (iv) any Customer may pledge, assign or grant a security interest in the Joint Account; and in any funds deposited therein.

We are authorized to withdraw, transfer or pay any monies on such Joint Account upon the order of: (a) any Customer, (b) any surviving Customer, or (c) in the event of the death of all Customers, to the executor, administrator or personal representative of any Customer, without regard to the original ownership of the monies deposited. We may, at any time and at our sole discretion, decline to pay any or all items drawn on a Joint Account except for items drawn by or to the order of every Customer thereunder.

Each Customer to a Joint Account shall be jointly and severally liable to Bank for all charges and overdrafts or any other liabilities occurring in the Joint Account, regardless of which Customer participated in such overdraft or liability, or benefited from its proceeds.

We shall have no obligation to notify any Customer regarding any action in the Joint Account or changes to a Joint Account made by any other Customer. Although Bank shall have no obligation to notify a Customer regarding any change to or other action concerning the Account made or taken by Customer, Bank may, notwithstanding any other provisions of this Paragraph, require the signatures of all Customers in order to pay any item or take any other action relating to the Account, if Bank has received conflicting demands or instructions from any two or more Customers, has received an instruction signed by less than all Customers seeking to change the title of (or restrict the payment or transfer of funds in) the Account, or has concluded for any other reason, in Bank's discretion, that it is prudent to require the signatures of all Customers.

If a Joint Account is in the name of a husband and wife, we shall treat such Joint Account as a tenancy by the entireties rather than a Joint Account; however, such tenancy by the entireties will nevertheless be subject to the provisions for Joint Accounts set forth herein.

**14. Statements of Account.** Bank is authorized and directed to mail for each Account (except Time Deposits), to your last known address and at the close of each accounting period for the particular Account (as determined by Bank from time to time), a statement

pertaining to the Account activity for the preceding accounting period (“Statement”), unless Bank is directed by you in writing to place the Account is subject to a Hold Mail arrangement or E-Statement arrangement (see Paragraph 15). Bank will also send confirmations on your Time Deposits (“Confirmations”) unless your Accounts are subject to a Hold Mail arrangement or E-Statement arrangement. Bank shall have no liability for the safe delivery of Statements/Confirmations and accompanying items and documents mailed to Customer. If any Statements/Confirmations are returned to Bank because of an incorrect address, Bank may stop sending Statements/Confirmations to you until the address is rectified by Customer.

You agree to exercise reasonable care by promptly examining each statement and all accompanying items and documentation upon receipt, and promptly reporting to Bank any problem, irregularity or error in the Statements/Confirmations or in the Account, and particularly, any problem, irregularity or error relating to any payment, transfer, withdrawal, debit or credit in the Account. Because you are in the best position to detect problems, irregularities or errors of account, unauthorized signatures, endorsements or alterations of items, Customer shall be fully precluded from asserting any dispute or difference as to a Statement/Confirmation and from asserting any claim or cause of action against Bank for any payment, withdrawal, debit or transfer described in a Statement/Confirmation or evidenced by any of the accompanying items or documentation if: (a) you fail to exercise reasonable care in delivering written notice to Bank at the Bank Office of any alleged problem, irregularity or error within twenty (20) calendar days after the Statement/Confirmation, items or documentation shall have been mailed or made available to Customer, whichever is earlier, or (b) the item was forged so cleverly (as by unauthorized use of facsimile machine or otherwise) that the forgery or alteration could not be detected by a Bank employee. If you fail to provide such notice, you shall also be precluded from asserting against Bank any unauthorized signatures or alterations by the same wrongdoer on items paid by Bank after the time period mentioned above lapsed, but before Bank receives notice. You shall not be relieved of this obligation by reason of the fact that the Statement/Confirmation and accompanying documentation have been placed on Hold Mail; Customer being under an affirmative obligation to retrieve such Statement/Confirmation and accompanying documentation at the Bank Office on the date that the Statement/Confirmation and documentation are customarily sent or made available, and to review them within the twenty (20) calendar day period specified above. Similarly, you shall not be relieved of this duty by reason of the fact that any Statement/Confirmation and accompanying items or documents were not received or made available to you, unless you shall notify Bank in writing thereof within twenty (20) calendar days from the date they are customarily sent or made available.

**15. E-Statements.** You may elect, in writing, to instruct the Bank to make monthly Statements of Account and the Confirmations of Time Deposits available to you exclusively in electronic form (collectively “E-Statement(s)”) via [www.nibank.com](http://www.nibank.com). You understand that by electing to receive E-Statements, you will not receive any Statements/Confirmations, except as otherwise provided herein. Notwithstanding the foregoing, Bank shall have the right, at its sole discretion, should it deem it necessary or advisable in order to protect, maintain and/or assert any rights of Bank in regards to you,

the Account(s) or any of your transactions with Bank, or for any other reason, to mail, send and/or deliver any Statements/Confirmations debit memos, and/or credit memos in printed form to you at your last known address appearing in Bank's records.

You expressly agree and acknowledge that by electing to utilize E-Statements you are not relieved of your obligation to carefully review and examine each E-Statement immediately upon receipt, and to promptly report to Bank any problem, irregularity or error in any E-Statement or in any items or documents accompanying same, and particularly any problem, irregularity or error relating to any payment, transfer, withdrawal, debit or credit in the Account(s), pursuant to this Paragraph. You agree and acknowledge that you are under an affirmative obligation to access and review the E-Statement on the date that an E-Statement is customarily made available to you via Bank Internet Service.

Except as otherwise required by law, Bank shall have no obligation whatsoever to notify you about the availability of any E-Statement posted by Bank hereunder. Bank may terminate the E-Statement arrangement at any time.

You agree and acknowledge, as set forth in this Paragraph of this Agreement, that you shall be fully precluded from asserting any dispute or difference as to any E-Statement and from asserting any claim, demand or cause of action against Bank for the payment of any item listed or evidenced by any E-Statement, unless the Bank receives written notice from you of the alleged problem, irregularity or error within thirty (30) days of the date that such E-Statement is made available to you.

Customer shall not be relieved of the duty to examine any E-Statement by reason of the fact that such E-Statement was not made available to you via Bank Internet Service, unless Customer notifies Bank, in writing, of the non-availability of such E-Statement within thirty (30) days of the date the E-Statement is customarily made available.

Customer shall not be relieved of the duty to examine any E-Statement by reason of the fact that such E-Statement was not made available to you via Bank Internet Service, unless Customer notifies Bank, in writing, of the non-availability of such E-Statement within thirty (30) days of the date the E-Statement is customarily made available.

**16. Power-of-Attorney.** Customer may wish to appoint an agent to conduct transactions on Customer's behalf. Bank may, at its sole discretion, accept or act upon your designation of an attorney-in-fact to operate or transact business through an Account. Bank, however, has no duty, obligation or agreement whatsoever to monitor or insure that the acts of the agent are for your benefit. Any instrument or document purporting to constitute a grant by Customer of a power-of-attorney or other authorization to any other person or entity relating to an Account must be in form and substance acceptable to Bank. A power-of-attorney continues until Customer's death or the death of the person given the power. If the power-of-attorney is not "durable", it is revoked when Customer becomes incompetent. If and to the extent that Bank determines to honor a power-of-attorney or other authorization by Customer, Bank shall be entitled to rely thereon and shall not be liable to you or persons acting on your behalf, by acting in reliance thereon, provided that any action taken by Bank occurs before Bank receives and has reasonable opportunity to act upon, written: (i) revocation of the power-of-attorney; (ii) notice of the death of Customer; or (iii) notice that Customer has been

declared legally incompetent. Customer agrees not to hold Bank responsible for any loss or damage Customer may incur as a result of our following instructions given by an agent acting under a valid power-of-attorney.

**17. Rights at Death.**

**a. Single-Party Account.** At the death of a party, ownership passes as part of the party's estate.

**b. Single-Party Account With Pay-on-Death Designation.** At death of the party, ownership passes to the designated pay-on-death beneficiaries and is not part of the party's estate.

**c. Multiple-Party Account With Right of Survivorship.** At death of a party, ownership passes to the surviving party or parties.

**d. Multiple-Party Account Without Right of Survivorship.** At death of a party, the deceased party's ownership passes as part of deceased party's estate.

**e. Multiple-Party Account With Right of Survivorship and Pay-on-Death Designation.** At death of last surviving party, ownership passes to the designated pay-on-death beneficiaries and is not part of the last surviving party's estate.

**18. Customer Death or Incompetence.** You agree to notify us promptly if any person with a right to withdraw funds from your Account(s) dies or becomes legally incompetent. We may continue to honor your checks, items, and instructions until: (a) we know of your death or incompetence, and (b) we have had a reasonable opportunity to act on that knowledge. You agree that we may pay or certify checks drawn on or before the date of death or legal incompetence for up to ten (10) days after your death or legal incompetence unless ordered to stop-payment by someone claiming an interest in the Account.

If any owner of an Account dies, Bank must be provided with a certified copy of the death certificate and any other document which in Bank's sole discretion may be necessary to establish the ownership of the Account before Bank will release the balance in the Account to any survivor or to the estate of the decedent or to any beneficiary of the Account. However, Customer agrees that Bank shall have no obligation to release such balance or any part thereof or any other asset of the decedent, unless and until Bank is fully satisfied, in Bank's sole judgment, and that Bank will have no resulting liability or potential liability for any estate tax, gift tax, or similar tax under the applicable law of any jurisdiction.

**19. Forms.** Bank will arrange for the printing of all deposit slips, stop-payment requests and other forms and documents necessary for the handling and operation of an Account ("Account Form(s)"). Bank shall not be required to accept any document or instrument other than an Account Form with reference to any transaction pertaining to an Account, unless Bank, at its discretion, has agreed in writing with Customer to accept such instrument or document. Customer shall maintain custody and control of all Account Forms received from Bank relating to an Account in a safe and sound manner, so as to avoid any possibility of theft, loss or alteration. Furthermore, Customer shall immediately



report to Bank in writing, by facsimile or expedited mail, the theft, loss or alteration of any Account Forms.

**20. Dormant Accounts.** If no deposits shall have been made or items drawn on an Account for a period of one (1) year, the Account shall be classified as a Dormant Account and as such will be subject to Dormant Account fees in addition to other normal Account fees. Dormant Account fees will be varied by the Bank at its sole discretion from time to time. Bank reserves the right to withhold any payment, withdrawal or transfer from a Dormant Account until Bank, to its complete satisfaction, is able to reestablish contact with you.

**21. Inactive Cards.** If no transactions have been made on the Card for a period of one (1) year, the Card will be classified as an inactive Card and, as such, will be subject to inactive Card fees in addition to other normal fees that apply to Cards. The Bank will change the inactive Card fees at its sole discretion from time to time. We reserve the right to withhold any payment, movement or transaction on a Inactive Card until we, to our satisfaction, are able to re-establish contact with you.

**22. Account Ownership and Control.** The ownership of an Account (or any part thereof) may not be assigned without Bank's prior written consent. In the event that the ownership and/or control of an Account or of any funds deposited therein becomes at issue, Bank may, at its sole discretion and without any liability to Customer whatsoever, place a hold on the balance of funds in such Account and withhold any payment, withdrawal or transfer from such Account until the issue has been resolved to Bank's sole and complete satisfaction.

**23. Closing of Account.** Bank may, at its sole discretion, close an Account at any time by giving written notice to you of such intention through Mail, which notice shall be directed to you at your last known address, or via Bank Internet Services. After the expiration of five (5) Banking Days from the date of the mailing of such notice, the Account, shall be considered closed. Bank shall mail to Customer a check or funds transfer for the balance, if any, of funds in deposit in the Account. Upon the mailing of notice of intention to close an Account, Bank may thereafter refuse to accept deposits to such an Account, permit withdrawals, collect any item deposited therefor and/or to transact any matter in relation to the Account. Bank shall not be liable for dishonoring any item drawn on an Account which is to be closed if the item is presented for payment after remittance of Bank's notice of its intention to close the Account. Upon the close of an Account, Bank shall thereafter be relieved of any further legal responsibility or liability on such Account.

**24. Fees and Charges.** All Accounts shall be subject to those service and maintenance fees/charges heretofore adopted by Bank and now in effect, as reflected in Bank's website, as the same may be amended from time to time, in the Bank's sole and absolute discretion. New service and maintenance fees/charges and changes in existing fees/charges shall become effective by posting notice thereof in a conspicuous place at the Bank's office, without need of prior notice to Customer. Fees and charges may be

regularly deducted from each Account and Bank shall not be liable for the dishonor of any item because of insufficient funds resulting from the deduction of such fees/charges. Customer acknowledges having reviewed and obtained access to the Bank's current website.

**25. Change of Address.** Any notice of a change of address must be in writing, signed by a Customer, and delivered to the Bank. Any mailings, including account statements, which are returned to Bank as undeliverable, may result in the suspension of further mailings until a correct address is received by Bank.

**26. Correspondents and Affiliates.** Bank will not be liable to Customer for any act, omission, misconduct or negligence of any of its representative offices, correspondents, intermediaries, affiliates or subsidiaries (other than any such acts or omissions amounting to gross negligence or willful misconduct on the part of Bank) and each correspondent, affiliate, intermediary, or subsidiary shall be liable for its own acts, omissions, misconduct and/or negligence.

**27. Information/Sharing/Release of Information.** You acknowledge receipt of our Privacy Policy Notice. Our Privacy Policy Notice describes personal information we may collect about you, including your name, address, telephone number, and other information we receive from you, information about your Account and transactions, and information we receive from credit reporting agencies and other sources. You authorize us to disclose this information to affiliates and nonaffiliated third parties as permitted by applicable law except as you or we limit those disclosures under the terms of our Privacy Policy Notice. We provide a copy of our Privacy Policy Notice with this Agreement and will provide it thereafter as required by applicable law.

Bank is authorized to release any information and/or documentation relevant to Customer and/or any Account that is requested by a governmental authority, or by any third party pursuant to any Process (hereafter defined). If authorized by Customer in writing, Bank shall have the right to report information about Customer and/or any Account to any consumer reporting agency, bank or financial institution, as well as to any person or entity to whom Customer gives Bank as a reference. Bank is authorized to state to third parties purporting to have an item drawn on an Account whether such Account has a collected balance sufficient for payment of the item.

**28. Legal Process/Proceeding.** Should Bank be served or receive any process, subpoena, summons, complaint, order, injunction, execution, distraint, garnishment, levy, lien, pleading or other legal process and/or should Bank become involved in any judicial or administrative action or proceeding (hereinafter jointly or severally referred to as "Process"), which involves you or affects an Account, or which Bank believes involves you or affects an Account, then Bank may, at its discretion, and without liability to Customer: (a) comply with such Process; (b) freeze all or a portion of the funds deposited in any Account and withhold any payment, withdrawal or transfer from such Account until the Process is resolved to Bank's complete satisfaction even if such action results in insufficient funds to pay checks you have written or transfers you have ordered; and (c) follow (and rely or absolutely on) the advice of its legal counsel as to the appropriate

response to such Process, even if such advise shall turn out to be incorrect. Bank shall be under no obligation to notify Customer of any Process nor to contest any Process on Customer's behalf.

You shall be liable to the Bank for the payment of, and the Bank may charge to any of your Accounts (whether or not it is the same Account with respect to which the Process relates) for any costs and expenses, including without limitation attorneys' fees and costs incurred by the Bank in addressing and/or responding to any Process. In addition, you agree that if we are not fully reimbursed for our record research, reproduction and handling costs by the party which served the Process, you shall be similarly liable to us. Any garnishment, attachment or other levy against your Account shall be subject to our right of setoff and security interest.

You agree that we will not pay and you shall not be entitled to receive interest on any funds we hold or set aside in connection with or response to Process. Finally, you agree that we may accept and comply with legal process, irrespective of how and/or where it was received even if the law requires any particular method of service.

In the event of any dispute relating to any of your Accounts (whether initiated or threatened by you, by the Bank or by any third party), or in the event the Bank receives conflicting instructions, claims, or demands relating to such Account, the Bank may take any action which it or its legal counsel considers advisable, including without limitation "blocking," "freezing," or impounding any funds in such account, placing such funds in a suspense account, or interpleading such funds; and all resulting costs and expenses of the Bank, including without limitation any attorneys' fees (and attorneys' costs and expenses) incurred at trial, on appeal, or without litigation, shall be reimbursed by you to the Bank upon its demand (and you hereby authorize the Bank to debit any of your Accounts for such amounts).

**29. Force Majeure.** Without Bank limiting the generality of other provisions of this Agreement, Bank shall not be liable to Customer for any failure, omission, delay, interruption or error in the performance of any of the terms, covenants and conditions of this Agreement or otherwise, due to causes beyond the control of Bank including, without limitation, bank moratoriums or holidays, currency restrictions, trading suspensions, acts of God, public enemy or superior governmental authority, war, civil commotion, legal compulsion, insolvency or ordinary negligence of other financial institutions. Furthermore, Bank shall have no responsibility or liability for any blockage or reduction in the availability of funds in an Account due to restrictions imposed or actions taken by any governmental, supervisory or monetary authority or by any other third party.

**30. Pledge; Security Interest and Encumbrance.** The provisions of this Paragraph shall, at all times, govern all pledges, security interest and/or encumbrances effectuated by the Bank or by you through any of your Accounts at the Bank.

a. In order to induce Bank to enter into this Agreement and to extend the services and facilities described herein, you hereby assign and pledge to Bank, and grant to Bank a security interest in the following (hereinafter collectively the "Property"): (a) all Accounts and/or property of Customer of any type or kind whatsoever, now or at any times at, or in the possession or control of, Bank (including, without limitation, any assets and/or margin deposited with and/or held by Bank); (b) all obligations of Bank to Customer, whether now existing or hereinafter arising; and (c) all proceeds of any of the foregoing; as security for the performance of all obligations of Customer under this Agreement and for the payment of any and all Indemnified Liabilities, whether now existing or hereinafter arising. Customer agrees to execute and deliver to Bank such instruments or documents as the Bank may require in order to perfect and maintain the aforesaid security interest. Bank shall have all of the rights with respect to the Property of a secured party under applicable law.

b. No Account may be pledged and/or encumbered without the prior written consent of Bank, which must be obtained after reasonable written notice has been given to Bank of such intended pledge or encumbrance. Any pledge and/or encumbrance of an Account must be effectuated through a written instrument acceptable to Bank in form and substance. You cannot transfer legal or beneficial ownership of an Account without our consent except as a result of death, bankruptcy, divorce, marriage, incompetency, or judicial attachments and pursuant to applicable law. No transfer or assignment of an Account shall be valid unless notice of the assignment has been given to the Bank in written form satisfactory to the Bank, and then only after the Bank has given written approval and has had reasonable time to record the transfer or assignment on its books and records. In general, it is not the policy of the Bank to allow transfers or assignments of Accounts.

**31. Indemnification.** In consideration for opening and maintaining Account(s), as well as other financial accommodations and services extended from time to time by Bank to Customer, Customer hereby agrees to indemnify and hold Bank and its affiliates, employees, shareholders, directors, attorneys and authorized agents harmless from and against any and all claims, causes of action, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, fees, taxes and any other liabilities, including without limitation, reasonable attorney's fees and costs (including, without limitation, attorney's fees and costs incurred on appeal), and any other costs or disbursements of any kind or nature whatsoever, by whomsoever brought or caused, which may be imposed upon, incurred by, or asserted against Bank, in any way relating to, or arising out of: (a) this Agreement and Bank's compliance with and/or performance of its duties and obligations hereunder; (b) the presentation, payment or dishonor of any item drawn on an Account (including but not limited to wrongful dishonor claims made against Bank); (c) the acceptance of any item for deposit in an Account; (d) Bank's execution of any funds transfer payment order in accordance with its terms; (e) any action taken by Bank or which Bank refrains from taking with regard to any Property; (f) any

Process involving or affecting an Account; (g) any transaction effectuated through an Account; (h) any issue as to the ownership of, or authority on, an Account; (i) Bank's compliance with a stop payment request; and/or (j) any breach of the terms and conditions of this Agreement by Customer (the "Indemnified Liabilities").

**32. Right of Set-Off.** Except as otherwise prohibited by applicable law, Bank shall be authorized to set-off and/or charge against any Property, without any prior notice to or the consent of Customer: (i) the amount of any of the Indemnified Liabilities; and (ii) all costs and expenses, including attorney's fees and costs (including, without limitation, attorney's fees and costs on appeal), incurred by Bank in responding or complying with any Process or in resolving any controversy concerning the ownership of any Account or part thereof; regardless of whether the liability or indebtedness is direct or indirect, absolute or contingent, due or to become due, and whether the liability or indebtedness is several and the Account is joint, or the liability or indebtedness is joint and the Account is several, and regardless of whether the withdrawal of funds from the Account results in an interest penalty or the dishonor of subsequent items.

**33. Funds Transfers.** The provisions of this Paragraph shall, at all times, govern all funds transfer transactions effectuated by you through any of your Accounts at the Bank.

**a. Disclaimers.** SUBJECT TO PARAGRAPH 32(b) BELOW, NOTHING SET FORTH HEREIN SHALL OBLIGATE BANK TO ACCEPT AND EXECUTE A PAYMENT ORDER, OR THE CANCELLATION OR AMENDMENT THEREOF; AND BANK SHALL ONLY BE DEEMED TO HAVE ACCEPTED A PAYMENT ORDER, OR THE CANCELLATION OR AMENDMENT THEREOF, UPON ITS EXECUTION THEREOF. BANK SHALL HAVE NO OBLIGATION OR RESPONSIBILITY TO DETECT ERRORS CONTAINED IN A PAYMENT ORDER, AND CUSTOMER CONFIRMS THAT THE SECURITY PROCEDURE (HEREINAFTER DESCRIBED) IS NOT DESIGNED TO DETECT ERRORS.

**b. Payment Orders.** Instructions for funds transfer transactions, and the cancellation or amendment thereof ("Payment Order(s)"), shall be communicated to Bank only via facsimile, E-Mail (through Bank Internet Services only) or by original writing. Payment Orders must be sent to and received at the Bank Office. Payment orders must be received at the Bank Office on a funds transfer Banking Day and before such cut-off time(s) as Bank designates from time to time for Payment Orders. Payment Orders not received on a funds-transfer Banking Day or received after the designated cut-off time(s) shall not be processed by Bank until its next succeeding funds-transfer Banking Day.

Bank reserves the right to process Payment Orders received by Bank from its various customers in such order as is determined by Bank, at its sole discretion. Bank further reserves the right to reject or delay its acceptance and/or execution of any Payment Order which Bank determines is unclear, incomplete or otherwise unsatisfactory to Bank.

If a Payment Order does not specifically designate the Account which is to serve as the source of payment of the Payment Order, any of your Accounts at Bank shall

be an authorized Account for such Payment Order, if payment of the Payment Order from that Account is not inconsistent with any restrictions imposed by you on the use of that Account.

Bank will use its best efforts to provide you with written notice of its rejection of any Payment Order on or prior to the execution date of the Payment Order, using the same means of communication used by you to transmit the Payment Order to Bank; provided, however, that Bank shall not be liable to you for interest compensation as a result of its failure to give such notice. You agree that this procedure constitutes a commercially reasonable means of notice.

Bank may condition its acceptance and/or execution of a cancellation or amendment of the Payment Order by any one or all of the following: (a) receipt of adequate information reasonably identifying the original Payment Order, (b) an indemnity or bond holding Bank harmless from any and all liability arising from Bank's execution of the amendment or cancellation, (c) Bank's receipt of sufficient notice to provide it with a reasonable opportunity to act, and (d) compliance with the Security Procedure (hereafter described).

**c. Security Procedure and Verification.** All Payment Orders issued by you to Bank on an Account shall be subject to verification by Bank, prior to execution, in accordance with the Security Procedure described in the Account Opening Application to be delivered by you to Bank, the terms of which are incorporated herein by reference (the "Security Procedure"). You hereby confirm that the Security Procedure is commercially reasonable in light of your circumstances and requirements and the type and frequency of funds-transfer transactions contemplated by you through the Accounts. You further confirm that the Security Procedure was mutually agreed upon between you and Bank after consideration of several commercially reasonable security procedures offered by Bank. At Bank's request, you will execute and deliver to Bank a receipt for the Security Procedure materials, in the form requested by Bank.

The Security Procedure is strictly confidential and should not be disclosed by you or an Authorized Person (hereinafter defined) to anyone else. You covenant to establish and maintain adequate procedures to safeguard the Security Procedure. You further covenant that, should you or an Authorized Person (hereinafter defined) have reason to believe that the Security Procedure has become known to any unauthorized person, you shall immediately notify Bank (via verified facsimile) of such disclosure.

Upon verification of a Payment Order pursuant to the Security Procedure, Bank is authorized and directed to execute, pay, and/or act upon such Payment Order pursuant to its terms, without need of any further inquiry of you, and to debit the Account from which the funds-transfer is to be effectuated. If a Payment Order is duly verified pursuant to the Security Procedure, except as otherwise provided by applicable law, such a Payment Order will be deemed effective as your Payment Order and you shall be obligated to pay Bank the amount of the Payment Order as provided therein, whether or not such Payment Order was in fact authorized by you or any of its Authorized Persons (hereinafter defined).

Notwithstanding any provisions herein to the contrary, Bank may refrain from executing a Payment Order if Bank believes that it may not have been authorized by you or that there may be a security breach with respect to any Account(s) affected thereby.

**d. Authorized Persons.** The Bank may accept Payment Orders from any Authorized Person on the Account and in doing so is not required to obtain the consent or authorization of any other Authorized Person on the Account or accountholder.

**e. Beneficiary and Intermediary.** You shall be solely responsible for correctly identifying the beneficiary's account and beneficiary's bank in each Payment Order. Furthermore, Bank may, at its discretion, require you to select, and identify in a Payment Order, the intermediary bank(s) to be used in the funds-transfer.

Bank shall rely exclusively upon the identifying number contained in a Payment Order for the intermediary or beneficiary's bank, as well as for the beneficiary's account (even if the number does not in fact correspond either). In the event of an inconsistency in a Payment Order between the name and identifying number of any intermediary or beneficiary's bank or beneficiary's account, you shall be solely and fully liable to Bank for any loss, damage, liability, expense and cost, including reasonable attorneys' fees, incurred by Bank as a result of such misdescription or inconsistency.

**f. Funds Transfer System.** Bank shall be authorized to use any funds-transfer system that Bank, in its sole discretion, deems appropriate. You acknowledge that each funds-transfer system is governed by its own operating rules and regulations and you agree that each Payment Order shall be subject to the rules and regulations of the funds-transfer system through which it is transmitted, including all interbank compensation rules governing the settlement of claims for compensation or adjustments of errors between member banks. You further agree that the funds-transfer system and its operator, if any, selected by Bank in executing a Payment Order shall be considered the agent of you.

**g. Restrictions.** You confirm that each Payment Order is not subject to any restrictions and/or limitations whatsoever relevant to Payment Orders, other than those specifically noted in each Payment Order. Notwithstanding the foregoing, no such restrictions and/or limitations shall be binding upon Bank unless Bank has previously agreed to them in writing.

**h. Record of Telephonic or Other Instructions and Communications.** The Bank may (but is not required to) record, electronically or otherwise, any communications, instructions, and other discussions between you and the Bank that relate to the issue of past, present, or future funds transfers affecting your Account(s). You give your prior consent to these recordings, and it is the parties' intent that this prior consent be the prior consent to such recording, if any, required under applicable law.

**i.** Subject to applicable law, the Bank may retain these records for as long as it deems appropriate and may destroy them at any time in its sole discretion. We

may disclose the contents of such records at such times, to such persons, and for such purposes as we deem appropriate in our sole discretion or as required by applicable law.

**ii.** The decision to record any telephone conversation shall be solely within the Bank's discretion, and the Bank has no liability whatsoever for failing to do so.

**i. Overdraft.** You agree that each Payment Order shall not exceed the balance of readily available funds in the Account from which the funds-transfer is to be effectuated, and that Bank shall have no duty to execute any Payment Order if it exceeds the balance of readily available funds in such Account at any time, including, without limitation, at the time the Payment Order is received by the Bank or the date on which the Bank is attempting to process the Payment Order. If Bank, at its sole discretion, agrees to execute a Payment Order, thereby creating an overdraft in an Account, you agree to promptly pay Bank any overdraft balance resulting in such Account, an Overdraft Charge, and any interest accruing on such overdraft at the rates established by the Bank which may be amended from time to time in Bank's sole discretion. Bank makes no representation that its Prime Rate is the lowest or best rate of interest offered by Bank for such overdrafts or for loans of any other kind. You agree that Bank may set-off the amount of any such overdraft balance, Overdraft Charge and interest against any of your Accounts at Bank. Each Customer is jointly and severally liable for paying any overdraft balance, Overdraft Charge and interest created by any Authorized Person, or party to the Account, whether or not the Customer participated in the Payment Order.

**j. Limitation of Liability/Duty to Cooperate.**

**i. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, BANK SHALL NOT BE LIABLE TO YOU FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES RESULTING FROM BANK'S DELAYED OR IMPROPER EXECUTION OF A PAYMENT ORDER OR FOR ITS FAILURE TO EXECUTE A PAYMENT ORDER, AND YOU SHALL BE LIMITED EXCLUSIVELY TO YOUR EXPENSES DIRECTLY RELATED TO THE TRANSACTION, INCIDENTAL EXPENSES AND INTEREST LOSSES.**

**ii.** The Bank shall not be responsible for any losses or damages resulting from its inability to complete a Payment Order requested by the Customer due to acts of God, fire, storms, floods, actions of any governmental authority, mechanical, computer, telecommunications or electrical failures, equipment malfunctions, war, civil insurrections or unrest, urban or other guerrilla or terrorist activities, riots, strikes, lock-outs, boycotts, blockades, or any other similar circumstances.

**iii.** The Customer confirms to the Bank that neither the provisions of this Paragraph 32 nor any transaction contemplated hereunder will violate any currency exchange control regulations or any other legal restrictions applicable to the Customer.



**iv.** The Customer shall execute any documents and perform any acts reasonably requested by the Bank in order to assist in recovering funds from or in any other transaction with any third party or third parties.

**k. Foreign Currency.** Should Bank receive a Payment Order from you requiring Bank to effectuate a payment in a currency other than U.S. Dollars, Bank shall proceed to debit your Account for the U.S. Dollar equivalent of the amount of foreign currency to be paid, at Bank's prevailing rate of exchange prior to the execution or payment of the order. You further agree that the execution of a Payment Order which requires payment in a currency other than U.S. Dollars may be reasonably delayed by Bank, as appropriate, in order to permit Bank to complete the conversion of currency. You hereby acknowledge that the beneficiary of the Payment Order may receive less than the original amount of the Payment Order as a result of foreign taxes and fees charged by the beneficiary's bank.

**l. Indemnification.** Except as may be limited by applicable law, you agree to indemnify Bank and to hold Bank harmless from and against each and all of the following (the "Liabilities"): (a) any costs and expenses incurred by Bank in its execution of a Payment Order or in its performance of the terms and conditions of this Agreement; (b) all liability to third parties arising out of, or in connection with, the terms and conditions of this Agreement and/or Bank's execution of any Payment Order; (c) any and all claims, causes of action, lawsuits, proceedings, fines and/or penalties arising out of Bank's execution of any Payment Order or otherwise performing any duties or obligations arising under the terms and conditions of this Agreement; and (d) any damages, losses, costs and expenses (including reasonable attorneys' fees) suffered or incurred by Bank as a result of any of the foregoing or because of any breach of the terms and conditions by you. Bank is hereby authorized to set-off the amount of any of the Liabilities against any of your Accounts at Bank and each Customer shall be jointly and severally liable for paying such set-off, whether or not the Customer participated in the Payment Order or benefited from its proceeds.

**m. Compliance with Applicable Laws.** You agree to comply with, and assist Bank in its compliance with, all laws and regulations of Antigua applicable to the transactions and activities passing through the Account(s) opened and maintained by Customer with Bank.

Should you discover or become aware of any violations of laws or regulations applicable to the transactions and activities passing through the Account(s) you shall promptly notify Bank thereof in writing within 24 hours of such discovery. In the event that Bank discovers or receives information indicating that the source of funds in any of the Accounts or that any transaction conducted through Bank or any of the Accounts may be unlawful, Bank may, in its sole discretion, freeze the Accounts until the matter is clarified to Bank's total satisfaction and take any other action permitted by applicable law.

**n. Advices/Statements: Notification of Error/Discrepancy.** Bank shall provide you with an advice of debit of Account and/or with a statement of Account, which advice and/or statement will provide you with sufficient information to identify the Payment

Order. You agree to examine each advice and/or statement promptly upon receipt and to notify Bank immediately via verified written communication of any error or discrepancy in any such records. Bank shall not be liable to you for interest compensation unless Bank is notified of an error or discrepancy within [sixty (60)] days from the date of your receipt of the advice and/or statement identifying a Payment Order, whichever is earlier. Furthermore, you shall be precluded from asserting any claim against Bank with respect to the Payment Order (or from otherwise objecting to any debit therefore to your Account), unless Bank has received verified written notification from you of any error or discrepancy with regard to a Payment Order within ninety (90) days from the date of your earliest receipt of notification of the Payment Order. You shall not be relieved of these obligations and time limitations by reason of the fact that the advice and/or statement have been placed on "Hold Mail;" you being under an affirmative duty to retrieve such statements and/or advices at the Bank Office on the date that the statements and/or advices are customarily sent or made available, and to review them within the period specified above.

**o. Records.** The Bank's records relating to Payment Orders or to any funds transfer transaction occurring through your Accounts, kept by Bank in the regular course of its business, shall be presumed to adequately reflect the correct terms and conditions of any Payment Order received by Bank from you.

**p. Fees.** You agree that Bank shall charge, and you shall pay to Bank promptly, such fees as Bank may charge from time to time for the funds-transfer services. Such fees may be posted on the Bank's website, and may be changed from time to time without prior notice to you, unless required by applicable law.

**q. Notice/Funds Transfers.** All notices directed to Bank relating to funds transfers shall be sent to the Bank Office to the Attn: Operations Manager. All notices directed to you shall be directed to your last known address as reflected in Bank's records.

**34. Bill Payment Services.** To establish a bill payment services arrangement with Bank, you shall execute and deliver to Bank an agreement governing such service arrangement in the form required by Bank.

**35. Unclaimed Property; Accounts Presumed Abandoned or Inactive.** The laws of Antigua establish when unclaimed property must be surrendered to the state. Generally, the funds in your Account(s) are considered unclaimed if you have not had any activity or contact with us regarding your Account over a period of time. Ask us if you want further information about the period of time or type of activity that will prevent your Account from being unclaimed. Before we surrender your Account to the state, we may send a notice to the last known address we have on file.

If your funds are surrendered to the state or applicable governmental agency, we no longer have any liability with respect to the funds and you must apply to the appropriate state agency to reclaim your funds.

If you re-establish contact with us, we do not have to reimburse you for any fees charged.

**36. Source of Funds.** You understand and acknowledge that the Bank is required under applicable law and its own policies and procedures to take steps to combat the use of the Bank's products, services, and facilities in furtherance of money laundering, terrorism, and other illegal activities. You represent, warrant, and covenant that all funds now or hereafter deposited in the Account shall have a lawful source, and that you shall not conduct or initiate any transaction in or through the Account or the Bank that is unlawful under the laws of Antigua or any other jurisdiction the laws of which are applicable to such transaction. In the event that Bank discovers or receives information indicating that the source of funds in the Account or a transaction conducted by you in or through the Account or the Bank maybe unlawful, the Bank may, in its sole discretion, freeze the Account until the matter is clarified to the Bank's satisfaction and take any other action permitted by applicable law.

You agree to comply with all U.S. laws and regulations (including but not limited to, the Bank Secrecy Act, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (commonly referred to as the USA Patriot Act), Office of Foreign Assets Control ("OFAC") regulations and other similar laws) applicable to your Account(s). Furthermore, we are required by applicable law to monitor transactions in your Account(s), and upon request by us, you agree to provide to us information and supporting documentation, about, among others, transactions in your Account(s), as requested.

You shall not permit, directly or indirectly, any payment into your Account(s) or any payment from your Account(s), with regards to any transaction with a country, entity or individual that may be subject to any sanction or embargo administered, enforced, or imposed by OFAC and/or any federal or state law (collectively, the "Applicable Restrictions"). Therefore, if a transaction has any relationship, directly or indirectly, with a country, entity or individual that may be subject of any such Applicable Restrictions, the transaction cannot be processed in or through your Account(s), in addition no proceeds from such transaction may be paid into your Account(s), whether or not such transaction is evidenced by an invoice, bill of landing, or other document bearing reference to such a country, entity or individual. This includes transactions of transshipment through any country affected by any Applicable Restrictions.

You also agree to comply with all laws and regulations of Antigua (including but not limited to, Money Laundering (Prevention) Act No. 9 of 1996; the Prevention of Terrorism Act of 2005; the Office of National Drug and Money Laundering Control Act 2003; and the International Business Corporation Act, Cap. 222) applicable to your Account(s). Furthermore, the Bank is required by applicable law to monitor transactions in the Account, and upon request by the Bank, you agree to provide to the Bank information and supporting documentation, about transactions in the Account on a case-by-case basis.

**37. Foreign Account Tax Compliance Act (FATCA).** Under Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended, (the "Code"), or any amended or successor version that is substantively comparable, any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code (collectively, "FATCA"), the Bank, U.S. financial institutions ("USFIs") and other types of withholding agents are required to withhold thirty percent (30%) on certain U.S. source payments made to foreign entities, including foreign financial institutions ("FFIs"), if they are unable to document such entities' status for

purposes of FATCA. USFIs and other withholding agents subject to FATCA must also report to the U.S. Internal Revenue Service (“IRS”) information about certain non-financial foreign entities with substantial U.S. owners. In light of the foregoing, you hereby represent, warrant, acknowledge and agree as follows:

a. You hereby acknowledge and agree that if a payment made to you by us in connection with an Account, this Agreement, or any products or services provided by us to you would be subject to U.S. federal withholding tax imposed by FATCA, you shall deliver to us at the time or times prescribed by law and at such time or times requested by us, such documentation requested by us as may be necessary for us to comply with our obligations under FATCA to determine that you have complied your obligations under FATCA or to determine the amount to deduct and withhold from such payment. In accordance with the terms of this Agreement, the Bank, its affiliates and each of their respective directors, officers, employees, attorneys, and agents (collectively, the “Exculpated Parties”), shall not at any time incur any liability to you (and you hereby expressly waive and release any and all claims and causes of action which you may at any time have against any Exculpated Party in connection with any acts, omissions, or circumstances at any time or times arising out of or relating to any of our obligations with respect to FATCA, including, as applicable, reporting of information or withholding on any payments received or originated by you.

b. You are in the best position to determine your U.S. or foreign status, FATCA Chapter 4 status (as such term is defined in FATCA) and the status of your payees in connection with your Account (each, as applicable, “FATCA status”). Accordingly, you hereby agree to provide us with such documentation or information we may request or deem necessary (in our sole discretion) from time to time to comply with our obligations under FATCA, including, but not limited to, any one or more of the following:

- A true and correct withholding certificate (e.g., W-8BEN, W-8BEN-E, W-9, etc.) for your Account(s) or the payee;
- Any other written documentation or certification reflecting the nature of payment (i.e., showing it is not a withholdable payment under FATCA) or the FATCA status of the payee consistent with the provisions of the Code and/or regulations promulgated under FATCA; or
- Documentary evidence regarding the nature of the payment as not U.S. source fixed, determinable, annual, periodical income or U.S. source gross proceeds, as those terms are defined in FATCA.

In the absence of the provision of the information/documentation summarized above (i.e., U.S. or foreign status, FATCA status and the status of your payees in connection with your FATCA status), we may be required under FATCA to withhold thirty percent (30%) on payments to or from your Account(s).

**38. Limitation of Liability.** Bank and its directors, officers, employees, attorneys, and agents (each of the foregoing, including Bank, being an “Exculpated Party”) shall not at

any time incur any liability to you (and you hereby expressly waive and release any and all claims and causes of action which you may at any time have against any Exculpated Party) in connection with any acts, omissions, or circumstances at any time or times arising out of or relating to this Agreement, or the presentation, payment, or dishonor of any item drawn on any Account of yours, or the acceptance of any item for deposit in any such Account, or any Process relating to (or appearing to relate to) any such Account, or any other matter or transaction contemplated by this Agreement (other than any such acts or omissions amounting to gross negligence or willful misconduct on the part of such Exculpated Party). In addition, each Exculpated Party shall at all times be indemnified, reimbursed, and held harmless by you (and, at the request of Bank be defended by you) from and against any and all claims, demands, causes of action, liabilities losses, damages, costs, and expenses (including without limitation any attorneys' fees, whether incurred at trial, on appeal or without litigation) which may at any time or times be imposed upon, incurred, or suffered by, or asserted against, such Exculpated Party in connection with any acts, omissions, or circumstances arising out of or relating to this Agreement, or any breach of this Agreement by you, or the presentation, payment, or dishonor of any item drawn on any Account of yours, or the acceptance of any item for deposit in any such Account, or any Process relating to (or appearing to relate to) any such Account, or any other matter or transaction contemplated by this Agreement (other than any such acts or omissions amounting to gross negligence or willful misconduct on the part of any such Exculpated Party).

**39. Notices.** You agree to provide to the Bank a written notice of the address to which all notices, documents and other communications intended for you are to be sent. This address remains valid with the Bank as long as the Bank has not received a written notification from you stating another address. All notices and other communications or writings sought to given by Bank to you shall be deemed to have been delivered to all Customers on an Account when (a) transmitted to any Customer on the Account via e-mail to such Customer's last known e-mail address; (b) deposited in the mail, addressed to any Customer on the Account and directed to such Customer's last known address; or (c) posted in a conspicuous place at the Bank's office or website. Notice from you to Bank will be considered effective when delivered in writing to the Bank's office and received by a duly authorized officer of Bank on a regular Banking Day during regular banking hours.

**40. Amendments and Modifications.** Bank may change any term of this Agreement. Rules governing changes in interest rates are provided separately in another document. For other changes, Bank will give you reasonable notice in writing or by any other method permitted by applicable law. Notice from Bank to any one Customer is notice to all Customers for the Account. If we have notified you of a change in any term of your Account and you continue to have your Account after the effective date of the change, you have agreed to the new term(s).

**41. Termination.** Both the Customer and the Bank are at all times entitled to give reasonable notice in writing or by any other method permitted by law of termination of the relationship. This Agreement shall remain in full force and effect until the relationship is terminated.

**42. Waivers.** Bank is authorized to waive demand, presentment, protest, notice of protest and notice of dishonor as to all items presented to or received by Bank for deposit, collection or payment with reference to any Account.

**43. Corporate/Partnership Authority.** If Customer is a corporation or partnership, Customer represents that it has complied with all necessary corporate/partnership formalities in relation to the execution and performance of this Agreement, including but not limited to obtaining or adopting all required authorizations, approvals, and resolutions of its board of directors, shareholders and/or partners, that the execution and performance of this Agreement by Customer does not and will not violate any provision of law or of Customer's organizational documents and/or partnership agreement, and that this Agreement represents a valid, binding, and enforceable obligation of Customer.

**44. Law and Jurisdiction.** The provisions of this Agreement and all related documents shall be governed by and construed in accordance with the laws of Antigua and Barbuda. This Agreement and any amendments and supplements to this Agreement shall be available at all times on the Bank's website.

**45. Miscellaneous.**

**a.** You hereby acknowledge and agree that any suit, action or proceeding arising out of or relating to this Agreement and all related documents shall be commenced and maintained in any court of competent jurisdiction in Antigua and Barbuda.

**b.** With respect to any such actions, suits or proceeding, you hereby expressly and irrevocably (1) submit to the non-exclusive jurisdiction of the aforementioned courts to the fullest extent permitted by law; (2) waive any right to assert that service of process or submission to jurisdiction, in the manner provided in this Agreement, is invalid or ineffective; (3) waive any right to assert that this Agreement may not be enforced in or by such courts, and you agree not to seek and hereby expressly waives any review by any court of any other country or jurisdiction which may be called upon to grant an enforcement of the judgment of any such court; and (4) waive any objection it may now or hereafter have based upon improper venue or forum non convenient with respect to such actions, suits or proceedings. Final judgment against you (a certified or exemplified copy of which shall be conclusive evidence of the fact and of the amount of any indebtedness of Customer hereunder or thereunder) in any such actions, suits or proceedings shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment. Nothing herein shall be deemed to preclude or in any way limit the right of Bank to sue or take any action against you in any tribunal wherever located having jurisdiction over you or any of its assets or properties.

**c.** To the extent permitted by applicable law, we have the unilateral right to change any provision of this Agreement at any time, including the interests rates, and can add, change, or delete fees and other provisions relating to your Account, and to the nature, extent and enforcement of the rights and obligations you may have under this Agreement. If permitted by applicable law, the change may be applied to any Account

balance outstanding on the effective date of the change. If required by law, we will give you written notice (either by mailing it to you to your last known address or by posting in a conspicuous place at Bank's Office) that will explain what is being changed prior to the effective date of the change. If you maintain your Account(s) with us after the effective date of the change, you will be deemed to have consented to the change as to such Account(s). No change to the terms of this Agreement is valid and binding on us unless authorized by us in writing.

**d.** The inapplicability or unenforceability of any provision of this Agreement shall not limit or impair the operation or validity of any other provision herein.

**e.** Bank reserves the right to waive the enforcement of any of the terms of this Agreement with respect to any transaction or series of transactions. Any such waiver will not affect Bank's right to enforce any of its rights with respect to other customers, or to enforce any of our rights with respect to later transactions with you. The fact Bank, on any given occasion, may enforce or waive its rights does not obligate Bank to enforce or waive similar rights in the future, nor will this be sufficient to modify the terms and conditions set forth in this Agreement.

**f.** This Agreement contains the complete understanding and agreement between the parties hereto on the matters set forth herein and it supersedes all prior or contemporaneous agreements or understandings on such matters.

**g.** The use of captions and/or headings in this Agreement are for convenience only and are not part of this Agreement. Accordingly, they shall not affect the meaning or interpretation of any of the provisions hereof.

**h.** This Agreement and shall remain in full force and effect, unless subsequently cancelled or amended by Bank in accordance with the provisions of this Agreement.

**i.** Neither the signature of Bank nor that of any Customer shall be required on this Agreement to give force and/or effect thereto and your use of an Account constitutes your consent to be bound by the terms and conditions herein, as amended from time to time.

**j.** This Agreement shall be binding upon the heirs, successors in interest and assigns of Customer. Notwithstanding the foregoing, the rights of Customer under this Agreement shall not be assignable without the prior written consent of Bank, and any assignment without such prior written consent shall be null and void.

**k.** Any version of this Agreement in a language other than the English language is provided only for the Customer's convenience, and the English language shall at all times govern the provisions of this Agreement and their interpretation

**46. WAIVER OF TRIAL BY JURY.** YOU HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT YOU MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR LITIGATION IN ANY COURT WITH RESPECT

TO, IN CONNECTION WITH, ARISING OUT OF OR OTHERWISE RELATED TO, THIS AGREEMENT AND ITS SUBJECT MATTER, ANY ACCOUNT OF CUSTOMER AT BANK, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO OR RELEVANT TO THE TRANSACTION(S) CONTEMPLATED HEREBY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE OPENING AND MAINTAINING ACCOUNTS AT BANK.

47. All the formats used by the bank for the opening of the account, such as transfer of funds, compliance formats will be an integral part of this contract as an annex.

- a. **Opening Account Application Form**
- b. **External Wire Transfer Form**
- c. **Internal Transfer Form**
- d. **Source of funds declaration form**
- e. **FATCA Form**
- f. **Prepaid Card Application Form**
- g. **Prepaid Card Funds Instruction**