

TERMS AND CONDITIONS (effective from 1 October 2019)**Introduction**

1. Please read these Terms and Conditions carefully and retain them for future reference. They provide you with important information about your Account(s) with us and represent the terms of the contract between you and Cayman National. When you sign an Application Form, you accept these Terms and Conditions.

Definitions

2. The following definitions apply:

- (a) **“Account”** means a bank account of any type, term or currency maintained by you with Cayman National. **“Agreement”** means these Terms and Conditions, the relevant Application Form/Bank Account Signing Mandate and the Schedule of Fees and Charges, which together constitute the Agreement between Cayman National and you for the provision of Services. **“Application Form”** means the relevant application form completed by you in connection with your application for an Account with us. **“Associated Companies”** means Cayman National Corporation Ltd and any direct or indirect subsidiary thereof, including but not limited to CNB Nominees Limited, Cayman National Trust Company (Isle of Man) Limited and/or its associated subsidiaries. **“Bank Account Signing Mandate”** means the relevant signing mandate completed by you in connection with your Account with us. **“Cayman National”** means Cayman National Bank (Isle of Man) Limited and which expression shall also include Associated Companies and Employees providing services to you pursuant to the Agreement. **“Customer”** means you, the person(s) in whose name(s) the Account is opened and who/which signs the Application Form and who instructs, or requests, Cayman National to provide the Services. Where an Account is in joint names, the expression may refer to one or several of the Account parties. **“Employee(s)”** includes the directors, other officers and all staff of Cayman National or of any Associated Companies. **“Governing Instrument”** means the applicable trust instrument, memorandum and articles of association (or equivalent), foundation instrument and rules and/or partnership agreement or other document governing the Customer’s establishment, regulation and/or operation. **“Indemnified Person”** refers to Cayman National, Associated Companies and each of their Employees, agents, officers and servants from time to time. **“Liabilities”** refers to all actual or contingent actions, losses, suits, proceedings, claims, costs, damages, demands, disbursements, fees, expenses and any liabilities, taxes or actions or investigations which may arise and any associated legal fees incurred by Cayman National. **“month”** means a calendar month. **“person”** means any natural person or legal entity. **“Services”** means the provision of banking and other services as described in the Agreement. **“we”, “us”, “our”** means Cayman National. **“working day”** means Monday to Friday inclusive, excluding Isle of Man public holidays. **“you”, “your”** means you the Customer.

- (b) In these Terms and Conditions unless the context otherwise requires, words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case.

(c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation from time to time.

3. Unless otherwise agreed, this Agreement shall apply in all cases where we act as the provider of banking and other services to you.
4. If any of the provisions contained in these Terms and Conditions is inconsistent with the provisions contained in separate terms and conditions relating to a specific product or service then such separate terms and conditions will take priority.

Fees and charges

5. When we provide Services to you we shall be entitled to apply fees and charges in accordance with our published Schedule of Fees and Charges in force from time to time (**“Schedule of Fees”**) unless otherwise agreed in writing with you.
6. The Schedule of Fees is subject to change from time to time and we shall be entitled to vary the Schedule of Fees by giving not less than 30 days notice to you. Except where exempt or zero rated all fees and charges are stated exclusive of VAT and other applicable duties (if any), which shall be payable in addition to such fees and charges.
7. You agree that we may deduct properly incurred fees, charges and expenses from your Account with us.

Tax and other professional advice

8. You acknowledge that Cayman National is not a tax or legal advisor and has not provided tax or legal advice to you in respect of your Account(s) and/or banking arrangements. You further confirm and agree that the necessary tax and other professional advice has been, or will be, sought in all relevant jurisdictions including, but not limited to, the Isle of Man in relation to the establishment, provision, operation, conduct and on-going use of the banking arrangement with us. You agree to promptly supply details of that advice to us insofar as it affects such banking arrangement, Cayman National or any tax reporting requirements arising on us, upon request.
9. Save as agreed in writing we are not responsible for advising you in relation to any matter including, but not limited to, the suitability of the Account(s) or facilities granted to you. You should obtain independent advice upon such matters.
10. In accepting these Terms and Conditions, you irrevocably agree that any discussion that we may enter into with you involving legal and/or taxation matters, are for general information purposes only and cannot in any way be construed as legal and/or tax advice and cannot be relied upon as legal and/or tax advice.

Your duties and obligations

11. You agree to give the undertakings and indemnities set out herein in consideration for Cayman National agreeing to provide the Services. You hereby undertake, confirm, guarantee and covenant the following:
 - (a) that any funds deposited into your Account are lawful property and are not derived from or otherwise

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- connected with any illegal activity (including, but not limited to, tax evasion, money laundering, terrorist financing and exchange control breaches) and further that you will provide independent written evidence as to the source of any funds deposited into your Account, where requested by us. You acknowledge that we may, at our absolute discretion, decline to accept funds for deposit into an Account with us;
- (b) that no requests or transactions by you or on your behalf will involve any unlawful act or activity. Further, you accept that we will not be obliged to act upon requests or transactions by or on your behalf if ultra vires or, in our opinion, detrimental to our name and the reputation of the group of companies of which we form part, either individually or collectively;
- (c) that in all circumstances you will keep us adequately informed as to the nature of the activities on your Account(s) and will notify us of any substantial changes in respect thereof and of any external developments or changes of which you become aware and which may affect the Account arrangement;
- (d) that you will use best endeavours to ensure that sufficient funds are available in the Account to settle all fees and charges due to us and any third parties;
- (e) that, unless you notify us to the contrary, you are the beneficial owner of any funds deposited in the Account. Where the Account is in the name of a company, you confirm that you have correctly disclosed the identity of the ultimate and effective beneficial owner(s) of the company and are not acting as nominee for any other person(s). Furthermore, you will keep us fully and promptly informed of any changes or dealings in relation to the structure of the company (whether by sale, pledge, transfer or grant of option or agreement or otherwise). In the event of any such change, where the Account is in the name of a company, you accept responsibility for ensuring that any new beneficial owner(s) provide(s) satisfactory Customer Due Diligence Information (as defined in clause 105(e) below) to us and, in the case of a foundation or trust, where any assets are dedicated or settled to the foundation or trust by a dedicator or settlor, you agree to procure that satisfactory Customer Due Diligence Information is supplied to us. Furthermore, you accept responsibility for ensuring that satisfactory Customer Due Diligence Information is provided to us (as may be required) in respect of any beneficiary of a foundation or trust.
12. From time to time we may request certain information, whether in accordance with our own policies or anti-money laundering/countering of terrorist financing law and regulations or guidance published by a relevant regulatory body. In such cases, you agree to disclose to us upon request any and all information concerning yourself or your business and to provide on demand such information, records, documents and financial statements as we consider necessary in order to ensure that we and you comply with all applicable policies, legislation and regulations. If such information and documentation is not made available when required and/or not in a format acceptable to us, then we may, without liability, terminate the Services.
13. You agree that all information disclosed or to be disclosed to us is or will be true, accurate and not misleading in any material respect. We will rely on, and may not independently verify, the accuracy and completeness of the information supplied to us. You are responsible for informing us of any changes to the information originally presented to us and you hereby agree to keep us fully informed of any changes or information which may be material to the provision of Services to you by us.
14. You agree to provide us with your full contact details including addresses, facsimile and telephone numbers, mobile telephone numbers and email addresses in order to facilitate contact at all times and furthermore you agree to inform us of any changes which may occur from time to time in your contact details.
15. You agree that you and, where appropriate, any authorised signatories, will take all reasonable precautions to safeguard any security details agreed with you, including but not limited to agreed passwords, log in details, usernames, etc.
16. You further agree not to share security details with any other person and that in the event of doing so you will be solely liable for any unauthorised transactions and any overdraft facility with Cayman National incurred as a result.

Our duties and obligations

17. We will provide the Services (or such other services as may be agreed in writing between you and us) with the reasonable skill and care of a licensed bank, in all cases as soon as reasonably practical.
18. We shall answer enquiries over the telephone or in meetings, on an informal basis. As these oral answers may involve an immediate answer to a matter in respect of which we have not received full and accurate information, we shall have no liability to you in contract or tort (including negligence) for our oral answers.
19. Any draft letters or reports we might provide will not constitute our definitive opinion or conclusions, which will be contained solely in a final written format.

Indemnity and limitation of liability

20. We shall have no liability for any consequential loss or damage suffered, directly or indirectly, by you under or in connection with the provision or purported provision of the Services, including but not limited to wasted time or expenditure, loss of profits, revenue, expected savings or goodwill or any claim against you by any person.
21. We shall not be liable for any loss sustained by you as a result of any loss, delay, mis-delivery or error in transmission of any letter, e-mail, facsimile transmission or other electronic communication or if any document accepted by us shall later prove to have been forged or otherwise defective or erroneous in any respect PROVIDED THAT this provision will not apply to such losses arising as a result of gross negligence, fraud or dishonesty by us.
22. We shall not be liable for any delay or other failure to perform any Services as a result of any cause beyond our control and the time for performance shall be extended by the period of any such delay.
23. For the avoidance of any doubt, you acknowledge and agree that in connection with the indemnification obligations entered into by you under this Agreement, we are acting for ourselves and for our Associated Companies and each of our Employees from time to time as trustee and owner of the claim on their own behalf and that the indemnity granted by this Agreement is in addition to any rights of indemnity conferred by law.

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24. We agree that where you give us confidential information, subject as stated herein, we shall use all reasonable endeavours to keep it confidential and only use it to the extent necessary for the delivery of Services to you or where disclosure is required by law.
25. Without prejudice to this said duty of confidentiality, we reserve the right to act for other customers (including the competitors of any of our customers).
26. You acknowledge and agree that in certain circumstances we or our agents or Employees may be obliged to give evidence to courts, tribunals or inquiries and to disclose information to authorities or other third parties in relation to you and you agree that we shall be entitled to recover all costs in respect thereof from your Account with us.
27. Any report, letter, information or advice we give you during this engagement is given in confidence solely for the purpose of this engagement and is provided on condition that you undertake not to disclose the same, or any other confidential information made available to you by us without our prior written consent.
28. We shall not in any event be required or obliged to take any action or undertake any transaction which we consider to be unlawful or improper or which may cause us to incur any liability or reputational damage and you agree that we shall not be liable for refusing to take any such action.
29. All documents (whether on paper, computer disk or electronic) prepared by us in the fulfilment of our duties are owned by us including, without limitation, notes of meetings, correspondence and reports as prepared from time to time. Documents prepared by us are solely for the use of those to whom they are addressed to be used and only for the purposes for which they are delivered. We accept no liability or responsibility to any third party to whom the documents are shown or into whose hands they may come.
30. We own all the intellectual property rights in all systems, techniques, methodologies, ideas, concepts, information and know-how developed during the provision of the Services including without limitation, any copyright. We shall be free to use any systems, techniques, methodologies, ideas, concepts, information or know-how we may develop or use in the performance of our duties under the Agreement for other customers subject to not being in breach of any duty of confidentiality.
31. Our confidentiality obligations do not extend to:
 - (a) information that is already in the possession of the receiving party prior to its disclosure; and
 - (b) information already in the public domain at the time of the disclosure.

Instructions

32. Subject to any security measures or steps which we may apply, instructions from you must be in writing, unless agreed otherwise with you, and signed by each party to an Account or, where appropriate, in accordance with the Bank Account Signing Mandate provided to us.
33. In relation to a joint account, any one of you can discuss your Account with us. Instructions must be in writing and signed by each party to an Account, unless agreed otherwise with you. This includes instructions to withdraw all or any of the money in your Account, provide an overdraft or close your Account. This means we will not be able to accept telephone, email, faxed or other electronic instructions as these services rely on us being able to accept instructions from just one of you. If you wish us to act on instructions (without the consent of the other Account holder(s)), we must be advised in writing (signed by all of you), that we may accept instructions without the consent of other Account holder(s), as set out in clause 32. In the event of a dispute between Account holders any such instruction will immediately terminate and the Account(s) will revert to all parties to sign.
34. In relation to a joint account, if you live at the same address (or give us the same email address) we will send joint communications to you at that address. If you live at separate addresses then we will send communications to all of you unless we receive instructions to the contrary.
35. Upon the death of a joint Account holder, we will accept instructions from the remaining Account holder(s) and upon the provision of evidence the Account will pass into their name(s). However, where a third-party signatory has been authorised to sign on an Account, then the death of a sole or joint account holder will immediately result in the termination of the third party's signing authority.
36. Where you have requested that we accept telephone, email, faxed or other electronic instructions we will require that you complete a Telephone, Facsimile, Email and Electronic Instructions Authority by way of indemnity to us. We may monitor or record calls, email or other communications in accordance with applicable laws for the purposes outlined at clause 112(e).
37. You are responsible for checking that any instructions given to us are correct and, where applicable (e.g. in the case of a company, trust, partnership or foundation) that the instruction complies with the relevant Governing Instrument.
38. We accept no liability in respect of payments made on your instructions which are delayed, refused, returned or sent to the wrong recipient as a result of an incorrect instruction. In such event we will use reasonable efforts to seek the return of the payment, for which we may apply a charge.
39. Instructions will usually be processed on the day of receipt, provided this is a working day, subject to our cut-off times as set out in these Terms and Conditions or as otherwise advised from time to time and notified on our website www.caymannational.im.
40. We reserve the right to request additional information or written confirmation of your instruction to validate such an instruction and accept no liability for any delays, damages, costs or expenses incurred by you as a result.
41. You authorise us to act on instructions that we reasonably believe have been given by you or, where applicable, given in accordance with the Bank Account Signing Mandate for the Account even where such instructions turn out not to be from you. You accept responsibility for any debt or liability arising on your Account in such circumstances and indemnify us against any loss suffered as a result of acting on an instruction in good faith from you (or purporting to be from you).
42. We reserve the right to delay, refuse, defer or reverse any instruction if:
 - (a) you do not have sufficient funds on your Account to process a payment; or

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- (b) the processing of an instruction would result in you exceeding an approved borrowing limit; or
 - (c) your instruction is unclear or incorrect; or
 - (d) we decide, at our sole discretion, to undertake an investigation in order to comply with legal, regulatory, contractual, security or other reasons; or
 - (e) we suspect that the instruction has not been given by you or that your Account is being used improperly; or
 - (f) we, or any correspondent bank used in your transaction, have requested additional Customer Due Diligence Information (as defined at paragraph 105(e)) from you and this has not yet been provided to us; or
 - (g) where the transaction relates to a sanctioned or embargoed person, entity, organisation, activity or country;
 - (h) where the instruction is received after our outgoing payments cut-off time, being 1pm UK time or as otherwise advised by way of notice from time to time at www.caymannational.im;
- and in such circumstances we will not be liable for any loss, damage, cost or expense incurred by you.

Cancelling or amending instructions

- 43. We cannot amend or cancel an instruction once we have started to process it.
- 44. Standing orders may be cancelled up to and including the last working day before they are due to be paid. Future dated transactions must be cancelled at least two working days prior to payment (although we may still attempt to cancel the payment on your behalf on a “best endeavours” basis).
- 45. Direct debits can only be cancelled by you informing the originator of the payment. We will “suspend” payments temporarily provided your request is made by or on the last working day prior to the payment becoming payable.

Paying into your Account**Cash payments**

- 46. We do not operate a counter service and therefore do not accept payments of cash and/or currency into your Account.

Domestic sterling cheques

- 47. A sterling cheque drawn on an Isle of Man, United Kingdom or Channel Islands bank may be deposited into your account in person at the address at the end of these terms and conditions, or can be posted to us. Provided the cheque is received prior to our cut-off time:
 - (a) we will show the credit on your Account on the same working day;
 - (b) the funds represented by the cheque will be available for you to spend (i.e. will be cleared) on the fifth working day from receipt;
 - (c) after seven working days if the cheque is returned unpaid we will only be able to debit your Account for the non-payment with your consent, unless you have acted fraudulently.

- 48. If a cheque is returned to us unpaid we will debit your Account up to seven working days after it was paid in, irrespective of whether you have already spent the funds. If the debit to your Account results in an unauthorised overdraft (or an increase in an approved overdraft) you will be liable to pay debit interest and charges (where appropriate).

- 49. We do not accept cheques for credit to your Account if more than six months old.

Foreign cheques and sterling cheques drawn abroad

- 50. A sterling cheque drawn on a bank outside the Isle of Man, United Kingdom or Channel Islands, or a cheque drawn in a foreign currency, is classed as a “foreign cheque”.
- 51. Foreign cheques will be accepted for “collection” provided that they have been endorsed (i.e. signed) on their reverse side in accordance with the signing authority relating to your Account.
- 52. The collection of a foreign cheque involves sending it on your behalf to the paying bank upon which it was drawn, for payment. This may take several weeks and we will credit your Account with value for the payment when we receive it.
- 53. We may incur material charges in collecting foreign cheques and any such costs incurred or charged by the paying bank or our/its agents will be charged to your Account with us, in addition to any fee charged for the collection of the cheque itself.

Other payments

- 54. Other payments received to your Account will be credited for value the same working day unless received after the agreed incoming payments cut-off time, being 4pm UK time or as otherwise advised by way of notice from time to time at www.caymannational.im, in which case it will be credited for value the next working day.
- 55. Payments received on a non-working day will be credited for value to your Account on the next working day.
- 56. Payments received in a currency that is different from the currency in which the Account to which it is to be credited is maintained will be converted into the Account currency using the standard rate set by Cayman National for buying the currency on that particular day. Some currency conversions can take up to 2 working days, in which case your Account will be credited for value when the conversion has been completed.
- 57. Inter-account transfers between Accounts held by you in the same currency may be carried out at any time, subject to the availability of funds (or an agreed overdraft facility) and the giving of any notice period that applies to the particular Account that is being debited, if applicable.
- 58. Inter-account transfers between Accounts held by you in different currencies will be converted (as set out in clause 56 above) into the currency of the receiving Account, subject to the availability of funds (or an agreed overdraft facility) and the giving of any notice period that applies to the particular Account that is being debited, if applicable.
- 59. Where we discover that a payment to which you are not entitled has been credited to your Account in error, or that a payment made to you has been recalled by the sending bank, we will immediately debit your Account with us and notify you. If as a result your Account becomes overdrawn you may become liable to debit interest and/or charges in accordance with our Schedule of Fees.

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60. You may make payments from your Account with us subject to giving the necessary notice period for withdrawal (where you maintain a notice or fixed term deposit account) and having a sufficient cleared credit balance, or an agreed overdraft facility in the case of a current account, which in combination with any credit balance on your Account provides sufficient funds to make the payment requested.

Cash withdrawals

61. We do not operate a counter service and do not therefore permit the withdrawal of cash and/or currency notes from your Account(s) with us.

Domestic sterling payments

62. If you ask us to make an immediate payment in sterling to another bank in the Isle of Man, United Kingdom or Channel Islands then, subject to our cut-off times and Schedule of Fees, we will:

(a) unless otherwise advised use the *same day* “**Faster Payments**” system. This is subject to the receiving bank being a member of the Faster Payments scheme and the receiving account being able to accept Faster Payments. In the majority of cases the funds will be received on the same working day they are sent;

(b) if you do not wish us to use the same day Faster Payments service (e.g. where the payment is not urgent) you can request that we send the payment using the *forward dated* Faster Payments service. In the majority of cases the funds will be received on the third working day from the date they are sent.

63. Where you wish us to make a regular or series of payments we will set up a “**Standing Order**” from your current or call account (standing orders are not available from notice or fixed term deposit accounts). Such payments will be sent by the most cost-effective method on the day/date you have requested, unless on a non-working day. Where standing order payments fall due on a non-working day they will be sent on the following working day.

64. You may request that we send a payment to a named recipient by cheque, either direct to their bank or to their or your address.

65. You may set up regular payments from a sterling current account with us by way of “**Direct Debit**”. In such cases the receiving party will debit your Account on the day/date agreed with you at the outset, or on the next working day where the due date is a non-working day. Direct debits are not available on call, notice or fixed term deposit accounts, or in currencies other than sterling.

International payments (including sterling sent abroad)

66. You may make (i) payments of sterling to a bank located outside the Isle of Man, United Kingdom and Channel Islands and/or (ii) payments in a foreign currency to an overseas bank or a bank located in the Isle of Man, United Kingdom and Channel Islands. In each case these are considered to be “**Overseas Payments**”.

67. Overseas Payments will be sent using the “**SWIFT**” international payment system. To make payments in this way you authorise us to disclose your name, address and account number, together with the name, address and account number of the receiving party, as part of the

payment instruction to our correspondent bank(s) in order to comply with international payment standards.

68. SWIFT payments are routed through other banks, in both the United Kingdom and abroad (“correspondent banks”). Correspondent banks are entitled to charge for their services and Cayman National accepts no responsibility for any charges so incurred, for which you accept liability and authorise us to debit such charges to your Account with us.

69. Where a SWIFT payment has been requested in a currency other than the currency in which you maintain your Account with us we will convert sufficient funds from your Account to purchase the currency required to make the payment, including charges, using the standard rate set by Cayman National for buying the currency on that particular day. Some currency conversions can take up to 2 working days, in which case your payment will be sent when the conversion has been completed.

70. Subject to our standard cut-off times we will normally send your SWIFT payment on the same working day. However, given the reliance upon correspondent banks to make your payment we cannot guarantee the date the recipient will receive the funds to his/her bank account. Upon request we will provide you with guidance in respect of typical payment times, but recommend you contact the recipient to ensure safe receipt.

Notice accounts

71. Notice accounts are available on a 35 Day Notice and 95 Day Notice basis in sterling and US dollars, subject to a minimum balance of £10,000 or US\$15,000 respectively for personal customers and £20,000 or US\$25,000 for business and fiduciary customers. The maximum balance of a notice account must not exceed £5,000,000 or US\$5,000,000 unless agreed with us in writing.

72. Deposits may be paid into a notice account at the time that the account is opened or added thereafter.

73. The interest rate payable on notice accounts will be advised to you at the time the account is opened. We may at any time vary the rate on your account by giving you 30 days’ notice if the rate decreases, or as soon as possible thereafter if the rate increases. We will also publish the new rate on our website at www.caymannational.im.

74. Interest will not be paid on 35 Day Notice and 95 Day Notice accounts where the cleared credit balance on any given day is lower than the minimum balance set by us from time to time.

75. Withdrawals can be made from notice accounts by giving the applicable number of calendar days’ notice of the withdrawal amount to us in writing. For the purpose of this clause written notice will be accepted by way of letter, email, facsimile or secure message delivered via Cayman National’s Internet banking service, Cayman *Online*.

76. Upon receipt of your notice to withdraw, the specified amount will be transferred into a fixed term deposit account which will mature on the notice expiry date. The interest paid will be the standard interest rate payable on the specified amount for a fixed term deposit for that term and currency and will be paid on its maturity date.

77. The minimum permitted withdrawal in any single transaction from a sterling notice account is £5,000.00, or in the case of a US dollar notice account \$7,000.00.

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78. When a withdrawal notice has been received the amount being withdrawn will be deducted from the balance of your notice account for the purpose of calculating interest. If the resultant balance falls below the minimum balance then no interest will accrue until the balance satisfies the minimum balance requirement again.

even if you are unaware that an overdraft has been agreed and/or used on your Account.

Fixed term deposits

79. Subject to a minimum deposit of £25,000 (or the currency equivalent) fixed term deposits may be offered to customers in sterling and other selected currencies. The maximum balance of a fixed term deposit account must not exceed £10,000,000 (or the currency equivalent) unless agreed with us in writing.
80. Fixed term deposits are entered into over a fixed contractual period and at a credit interest rate agreed at the outset and for the entire duration of the deposit.
81. Additions and withdrawals from fixed term deposits can only be made at maturity. Withdrawals must be notified to the Bank by 4pm (UK time) on the last working day before the day of maturity for GBP deposits. In the case of a currency fixed term deposit the withdrawal notice must be provided by 1pm three working days before the day of maturity.
82. The breakage of a fixed term deposit is not normally allowed but, if exceptionally agreed, will be at our sole discretion and subject to a breakage penalty fee and loss of interest.
83. In the absence of instructions to the contrary received before the relevant cut-off time (see clause 81 above) maturing fixed term deposits will be re-invested for the same period at the interest rate ruling on the day of re-investment.
84. A current or call account must be held for each currency in which a customer holds a fixed term deposit. All additions to and repayments from a fixed term deposit must be made to/from the current or call account, which must be in the same name as the name of the fixed term deposit account holder.

Overdrafts

85. Your Account with us should not become overdrawn, or overdrawn in excess of a previously agreed overdraft facility, without our prior agreement.
86. Where an unauthorised overdraft has occurred on your account we may, without prior notice, withdraw or restrict the overdraft facility and/or request its immediate repayment from you.
87. Where an authorised overdraft facility has been agreed with you we will write to you to confirm the terms of the overdraft facility. Where the overdraft facility letter and these Terms and Conditions are inconsistent then the overdraft facility letter will take priority.
88. Where your Account is overdrawn (whether authorised or unauthorised) any monies credited to your Account will be used first to reduce or repay the overdraft facility.
89. Where you maintain a joint Account with other persons you will be jointly and severally liable for the repayment of any loan or overdraft facility taken. This means that we can ask all or just one of you to repay the full amount of any money you owe us and not just a share. This applies

Statements

90. We will issue you with account statements (except on fixed term deposit accounts – see clause 88 below) at a frequency to be agreed between us. As a minimum we will issue you with a statement at least once a year.
91. You may subscribe to Cayman *Online*. This service enables you to view your recent account transactions online and provides an archive record of previously issued statements.
92. You are responsible for checking your bank statements, deposit confirmations and any correspondence sent by us to you in connection with your Account(s), within a reasonable timescale. If you suspect a transaction on your Account is not genuine or is incorrect please inform us without delay. In the event that you do not do so in a timely manner you may be liable for any loss, damage, costs or expenses which you incur as a result.
93. We do not issue statements on fixed term deposits. Instead we will provide you with a deposit confirmation letter at the time the Account is opened (and on each subsequent rollover) confirming the terms upon which the deposit has been made or renewed (i.e. the amount deposited, term, interest rate and interest payable on maturity).

Closing your account

94. You may close your Account(s) with us at any time, subject to any notice period relating to the specific type of Account you maintain with us (e.g. fixed term deposit). However, we may request written confirmation of your request and will require repayment from you of any loan(s) and overdraft(s) outstanding before acting on such instructions.
95. We reserve the right to withdraw our Services in accordance with the "Termination or variation of this Agreement and suspension of services" section below.
96. Where we wish to close your Account(s) with us we will write to you to specifying the time period within which our request is to be actioned, unless specified otherwise above.
97. If at the end of the notice period you have not closed your Account(s) with us we may, at our sole discretion, refuse to accept further payments into your Account(s) and/or decline to action outgoing payment requests (other than a request to close the Account(s) and remit the closing balance to another bank for your benefit). Unless instructions have been received from you as to where to send your funds we may convert your balances into sterling and issue a sterling cheque in your favour for the closing balance of your Account(s), less any fees and charges due to us.

Interest

98. Where credit interest is paid on your Account it will be calculated based on the daily cleared credit balance of your Account less (in the case of a notice Account) the amount of any withdrawals for which notice has been given to us.

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99. Credit interest (where applicable) on call and notice accounts is paid quarterly in arrears on each quarter day, being 31st March, 30th June, 30th September and 31st December or the next business day thereafter.
100. The credit interest rate on fixed term deposit accounts will be agreed at the outset and notified to you by way of an advice letter. Unless otherwise agreed with you credit interest will be paid direct to the fixed term deposit on its date of maturity.
101. Credit interest will be paid at the rate applicable to the type of Account you maintain with us and advised to you. Changes in the rates payable will be published on our website at www.caymannational.im and are available at any time upon request by emailing the relationship management team at banking@caymannational.im
102. Where the methodology used to calculate credit interest is changed or where a previously agreed margin, tier or band is varied we will write to you to inform you of the change in advance giving you 30 days notice of any such change, unless the change represents an improvement of the terms under which interest is payable in which case prior notice will not be provided.
103. Credit interest is calculated using a 365 day year for sterling balances and a 360 day year for all other currencies.
104. Unauthorised overdrafts will be charged the Unauthorised Borrowing Rate as published by Cayman National from time to time and charged monthly in arrears on that last working day of the month or the next business day thereafter.

Provision of information, automatic exchange of information and periodic reviews

- 105.(a) In this clause 105, **“Reportable Information”** means such information as we determine or as Isle of Man law requires in relation to applicable international reporting obligations (whether for tax transparency or other purposes) and/or best practice including, for example, information in respect of you and other customers (or any subsidiary or associated entities), regarding residence, domicile, transactions, source of funds, value of investments and assets and relationships.
- (b) You represent and warrant that all information communicated to us when forming your banking relationship with us is accurate and complete and is not misleading in any way. You hereby confirm that you are acting solely as principal and not as agent for any other person.
- (c) You undertake to inform us immediately in writing of any changes to the details as given either in the course of the application for Services or at any subsequent date. This obligation relates to information including, but not limited to, any change of name, address or contact details and if the Customer is a company, a partnership, a trust, a foundation or an unincorporated association, any material change in its constitution or equivalent or any change in the composition, identity or addresses of parties connected to such entity such as officers, beneficial owners, trustees, protectors, controllers and beneficiaries as applicable and to provide us with documentary evidence of the change on request.
- (d) It is acknowledged by you that the obligation in clause 105(c) is particularly important in view of the requirement under automatic exchange of information agreements which requires us to be aware of any change of circumstance which might impact on the information to be reported in relation to you.
- (e) Without prejudice to clause 105(c) above, you agree to provide us, as soon as reasonably practicable following a request, with all information and/or documentation which we may reasonably require from time to time for the purposes of ensuring that we comply with Isle of Man law or any applicable law in any other relevant jurisdiction which require us to establish, maintain or operate measures to prevent money laundering or the financing of terrorism (**“Customer Due Diligence Information”**).
- (f) You acknowledge and agree that until any request to provide Customer Due Diligence Information is satisfied in full, we shall be under no duty to perform or continue to perform any of the Services and may without liability terminate the Services.
- (g) You undertake to inform us of any matter that may affect our willingness and/or ability to provide, or continue to provide, the Services.
- (h) Upon the coming into force under Isle of Man law of automatic tax or other information exchange agreements between the Isle of Man and other countries from time to time (whether based on bilateral agreements or multilateral global initiatives such as, without limitation, the Organisation for Economic Co-operation and Development’s Common Reporting Standard) we may be required to collect Reportable Information and to disclose Reportable Information to foreign tax or governmental authorities either directly or via the Isle of Man Government. Our obligation to obtain, disclose and exchange Reportable Information could extend beyond you, to other relevant parties such as, but not limited to:
- (i) in the case of a trust, the settlor, the beneficiaries, the protector, the enforcer, the appointor or any person holding any power in relation to the trust, or whose consent is required, the directors and minority shareholders of any company in any way connected to or associated with the trust, persons who receive payments from the trust or any person associated with the trust;
- (ii) in the case of a company, the directors and shareholders of the company or any other person in any way connected to or associated with the company;
- (iii) in the case of a foundation, the founder, any dedicators of property, cash or other assets to the foundation, any beneficiaries, any protector, the enforcer, any appointor or any person holding any power in relation to the foundation, or whose consent is required, the directors and minority shareholders of any company in any way connected to or associated with the foundation, persons who receive payments from the foundation or any person associated with the foundation;
- (iv) in the case of a partnership, the partners as advised to us from time to time;
- (v) in any other case, the relevant Customer;
- and you hereby agree to hold us harmless in respect of any collection or disclosure of Reportable Information.

TERMS AND CONDITIONS (effective from 1 October 2019)
Termination or variation of this Agreement and suspension of services

106. We hereby reserve the right to give 30 days written notice to you of any intention on our part to vary or supersede any terms of this Agreement.
107. This Agreement may be terminated with immediate effect by notice in writing by either you or Cayman National in the event that:
- the other party commits any material breach of its obligations under this Agreement or under any other agreement between the parties;
 - the other party goes into liquidation (except for the purpose of a bona fide solvent amalgamation or re-organisation) or is declared bankrupt; or a bankruptcy petition is presented against him or her or a receiver or administrator is appointed in respect of it;
 - any encumbrancer takes possession of a material part of the property of the other party or execution is levied in respect of the other party's assets;
 - anything analogous to any of the foregoing occurs in relation to the other party or parties under the law of any jurisdiction;
 - any legal proceedings are commenced against you (including any injunction or investigation proceedings);
 - continuing to provide the Services would be assisting criminal activity;
 - continuing to provide the Services would constitute a breach of any applicable law or government sanction;
 - in continuing to provide the Services we may suffer damage to our reputation;
- and all and any obligation to provide the Services will cease in the event of the occurrence of any of the events listed above.
108. This Agreement may be terminated with immediate effect by notice in writing by us in the event that: -
- you have provided us with any false or misleading information at any time; or
 - continuing to provide the Service would be outside the current business or customer risk appetite of Cayman National, as determined by it from time to time;
- and all and any obligation to provide the Services will cease in the event of the occurrence of any of the events listed in clause 107 above.
109. In any case where we are entitled to terminate this Agreement, we shall be entitled, without prejudice to such right to terminate, to suspend the provision of Services hereunder for such period and on such basis as we may determine and during such period we shall not have any duty to provide any Service hereunder.
110. This Agreement may be terminated by us giving 30 days written notice (or such shorter notice as the other parties may agree to accept) to the other party whereupon this Agreement and the obligations of the parties (save as set out in clauses 20-23 and 111 and in respect of antecedent breaches) shall cease and terminate.

111. Termination shall be without prejudice to any rights or liabilities of any party either arising prior to termination or arising in respect of any act or omission occurring prior to termination.

Data protection

112. (a) Cayman National Bank (Isle of Man) Limited is the data controller ("**Controller**") of the personal data obtained in the provision of Services to you.
- The Head of Risk & Compliance is our Data Protection Officer. He/she can be contacted by using the dpo@caymannational.im email address and addressing the email to the Data Protection Officer.
 - In terms of the personal data that we hold about you, it encompasses the financial and personal information obtained about you and your transactions. This includes:
 - information that you give to us;
 - information that we receive from third parties (including Associated Companies, third parties who provide services to you or us and credit reference, fraud prevention or government agencies);
 - information that we learn about you through our relationship with you and the way you operate your Account(s); and
 - information that we gather from publicly available sources.
 - We will require documentation which in respect of each Account holder, settlor, dedicator or beneficial owner verifies the identity, the source of wealth, and the source of funds of such Account holder, settlor, dedicator or beneficial owner together with the authority of such person to act in relation to the Account. We may require other personal data in order to meet our obligations under relevant anti-money laundering, countering terrorist financing or tax reporting legislation as updated from time to time.
 - The personal data collected by the Controller will be used for the following purposes:
 - the provision of Services;
 - marketing;
 - to prevent and detect crime including to comply with our regulatory requirements in relation to anti-money laundering, countering terrorist financing, anti-bribery & corruption and more generally;
 - the provision of data to relevant tax authorities as and when required and any other external regulatory body to which we are legally required to provide information as and when the governing legislation or tax reporting requirements change;
 - where required as part of a sale, reorganisation, transfer or other transaction relating to our business;
 - to recover debt;
 - to carry out financial risk assessments and for risk reporting and risk management;

TERMS AND CONDITIONS (effective from 1 October 2019)

- (viii) to develop, test, monitor and review the performance of products, services, internal systems and security arrangements offered by Cayman National;
- (ix) to assess the quality of services to customers;
- (x) to provide staff training;
- (xi) where permitted by law or where it is necessary for our legitimate interests or those of a third party and it is not inconsistent with the purposes listed above.

To help us to prevent fraud, to check your identity and to prevent money laundering, we may search the files of credit reference, due diligence and similar agencies who may record any searches on your file. From time to time we may change the way we use your information. We will make it clear if we need your permission to undertake specific processing activities. However please note that in some cases, if you don't agree to such changes it may not be possible for us to continue to operate your Account and / or provide certain products and services to you.

- (f) If you have permitted us to do so, then we'll send you relevant marketing information about Cayman National products and services which we believe may be of interest to you. If you no longer wish to receive this information, you can tell us at any time by telephone, email, fax or in writing to the address at the end of these Terms and Conditions.
- (g) The personal data collected may be transferred to external parties who have a legitimate right to the information under the anti-money laundering, countering terrorist financing and tax reporting legislation. Personal data may also be disclosed under other legislation in force from time to time which creates a disclosure obligation binding upon us in any relevant jurisdiction.
- (h) We may also transfer data relating to you, or those parties referred to in clause 112(d) above, outside of Cayman National and outside of jurisdictions which form part of the EEA in order to provide Services to you or where it is necessary for our legitimate interests or those of a third-party.
- (i) Personal data may be transferred to external parties in connection with and for the provision of Services. One example of where personal data may be transferred to an external party in connection with the provision of Services is that we may access and use information from credit reference agencies and periodically to manage and take decisions about your Account(s), to prevent fraud, money laundering, terrorist financing and to check/verify your identity. In accepting this Agreement for the provision of Services you hereby understand and acknowledge your personal data and the personal data of those parties referred to in clause 112(d) above being used in this manner.
- (j) Where personal data is being transferred to third parties or third countries we will ensure that there is in place adequate security to safeguard the personal data. We will only use known and approved third parties for the provision of Services.
- (k) The personal data will be retained in line with the Isle of Man's anti-money laundering/countering terrorist financing requirements and other relevant legislation which applies. However we will be required to retain personal data outside of these timeframes where an ongoing investigation is taking place by the Police, other investigative agencies or regulatory bodies; or

where a dispute has arisen and is being investigated or whereby legal proceedings are taking place. In these instances, the personal data will be retained for no longer than necessary. Destruction of the data will be completed as soon as practicable thereafter.

- (l) Data subjects have the following rights under the Data Protection legislation:
 - (i) the right to access your personal data. To access the information we hold about you contact the DPO using the contact details noted in clause 112(b) or at the usual contact details addressing your request to the DPO;
 - (ii) the right to rectification. If the information we hold about you is inaccurate or incomplete you have the right to have this data rectified. If your request involves the restricting of how we process your information it may affect the Services we provide to you;
 - (iii) the right to have information deleted. If the data we hold about you is no longer being processed for the purpose it was collected for, or if it is being unlawfully processed or if you have withdrawn your consent to process your information you may request that we delete your information. Please note we are obliged to retain information as referred to in clause 112(k). If we delete your information it may affect the Services we provide or the operation of this Agreement;
 - (iv) the right to have the processing of your information restricted. If the accuracy of the data is contested, the processing of the information is unlawful or we no longer require the data for the purpose it was provided but you require them for the establishment, exercise or defence of legal claims you have the right to request we restrict processing of your personal information;
 - (v) the right to data portability. Where we hold information provided by you for the purpose of entering into a contract with us you have the right to receive that personal information in a portable format. You may request that the information is provided direct to a third party, their use of such information is outside of our control and is under the remit of any agreement you have in place with them;
 - (vi) the right to object to processing. You have the right to object to our processing of your information unless there are legitimate grounds for the processing including, but not limited to legal or regulatory requirements. You can object at any time to processing of your personal data for direct marketing purposes including profiling for marketing purposes. Where we have relied on your permission to process your data you can withdraw your consent at any time;
 - (vii) the right to complain. You have the right to lodge a complaint with Cayman National in relation to the processing of your personal information. If the matter has not been resolved satisfactorily you can complain to the Information Commissioner, whose contact details are: telephone +44 (0)1624 693260; email: ask@inforights.im or post: PO Box 69, Douglas, Isle of Man, IM99 1EQ.

TERMS AND CONDITIONS (effective from 1 October 2019)**Bribery Act 2013**

- 113.(a) You shall comply with all applicable laws, statutes, regulations relating to anti-bribery and anti-corruption including but not limited to the Isle of Man Bribery Act 2013 and you shall not, whether knowingly or negligently, engage in any activity, practice or conduct which would constitute an offence under the Isle of Man Bribery Act 2013.
- (b) Without prejudice to the generality of clause 113(a) above, you shall not solicit, pay, make or offer any unlawful payment, contribution, gift, entertainment or other unlawful expense to any person; make any direct or indirect unlawful payment to any person or any foreign or domestic government official or employee; or make or solicit (or attempt to make) any bribe, rebate, payoff, influence payment or other unlawful payment prohibited under any applicable law or regulation.
- (c) Any breach of this clause shall be deemed a material breach of hereof and we shall be entitled to terminate the Agreement immediately.

Conflicting claims

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

Third parties

117. No term of this Agreement is intended for the benefit of any third party, and the parties do not intend that any term of this Agreement should be enforceable by a third party either under the Contracts (Rights of Third Parties) Act 2001 or otherwise.

Notices and communication

- 114.(a) Any notice or other document to be served under this Agreement must be in the English language, in writing and may be delivered by hand or sent by pre-paid letter post, facsimile or electronic transmission to the party to be served at that party's address as notified from time to time by notice in writing.
- (b) You hereby authorise us to communicate with you by unencrypted electronic mail and agree that we shall have no liability for any loss or liability incurred by you by reason of the use of electronic mail (whether arising from viruses or otherwise) and hereby release us from any such liability. We shall not be liable for any loss or damage caused by the transmission by it of an infected email.
- (c) The telephone, email address, fax numbers and website address of either party will not be used without the explicit consent of you and us in any documentation or advertising material.
- (d) The use of the name, logo and branding of Cayman National may not be used without our express written consent.

Counterparts

118. The Agreement may be executed in any number of counterparts (whether original or facsimile or electronic transmission) and by the parties on different counterparts, but shall not be effective until each party has executed at least one counterpart.

Right of lien, pledge and set-off

119. You agree that, in addition to any general lien or similar right to which we may be entitled, we shall have the right at any time at our sole discretion to combine or consolidate all or any of the Accounts in your name (including, but not limited to, those in joint names) and to set off or transfer any sums standing to the credit of any one or more of the Accounts against any of your liabilities to us, whatever their nature, in whatever currency they are denominated, and whether they are payable yet or not (including, but not limited to, any joint and several liabilities you owe to us). In addition, we shall have lien over securities or other items that have been deposited with us for you (including, but not limited to, cheques given to us for collection). We will notify you as soon as practicable after exercise of any of the rights set out above.

Assignment, transfer and sale

- 115.(a) The terms of this Agreement shall be binding upon and enure for the benefit of the successors of the parties but shall not be assignable in whole or in part by you without our prior written consent.
- (b) We shall be entitled to assign and transfer both our rights and obligations hereunder (whether as a result of a corporate reorganisation, a sale of our business or for any other reason) to any other party upon 30 days notice in writing to you.
- (c) In the event that the whole or any part of the business of Cayman National is sold or transferred to another company neither Cayman National nor any Associated Company or Employee shall have any duty to account to you for any sum of money or other consideration received in respect of the sale or transfer.

Severability

120. Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable for any reason in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party or parties shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other party or parties hereto. Such invalid, illegal or unenforceable provision shall be replaced by the relevant parties with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal or unenforceable provision. In the event of any contractual gaps, that provision shall be considered as agreed upon

TERMS AND CONDITIONS (effective from 1 October 2019)

which most closely approximates the intended commercial purpose hereof.

Quality of service

121. We will seek to ensure that levels of service are satisfactory at all times. In the event that you are dissatisfied with the level of service a written complaint should be sent to your usual point of contact, or alternatively to the Banking Director, Head of Risk & Compliance or Managing Director of Cayman National at its registered office. We undertake to look into any complaint promptly and to do everything reasonable to resolve it to the satisfaction of all parties involved.
122. If the matter has not been resolved within seven days of receipt, a written acknowledgement will be provided to you including a summary of your complaint, a request for further details in writing (if appropriate) and details of our complaints procedure and the Isle of Man Financial Services Ombudsman Scheme (where applicable).
123. In the event that you are still not satisfied after we have investigated your complaint you may wish to contact the Isle of Man Financial Services Ombudsman Scheme. This is an arbitration service run under the auspices of the Isle of Man Government Office of Fair Trading and is available to personal, sole trader, partnership or trustee customers (companies are not eligible to participate in the Ombudsman Scheme). The contact details for the Ombudsman Scheme are Thie Slieau Whallian, Foxdale Road, St John's, Isle of Man, IM4 3AS; telephone +44 (0)1624 686500.

Law and jurisdiction

124. The Agreement shall be governed by and construed in accordance with Isle of Man law and any dispute arising in respect thereof shall be subject to the jurisdiction of the Isle of Man High Court and you hereby submit to the exclusive jurisdiction of the Isle of Man High Court.

The Financial Services Rule Book 2016 (as amended from time to time)

125. These Terms and Conditions, the relevant Application Form/Bank Account Signing Mandate and the Schedule of Fees together constitute a Client Agreement as between us and you within the meaning of Rule 6.64 (1) of the Financial Services Rule Book 2016 (as amended from time to time).

Acceptance of the terms of the Agreement

126. (a) By signing the Application Form you hereby confirm acceptance of these Terms and Conditions and the other terms of this Agreement.
- (b) In the event that you fail to sign the Application Form, but proceed to instruct us to provide any of the Services, you will be deemed to have accepted, and be bound by, these Terms and Conditions and the other terms of the Agreement.

Cayman National Bank (Isle of Man) Limited is a subsidiary of Cayman National Corporation Ltd whose ultimate owner is Republic Financial Holdings Limited, a publicly quoted company incorporated in Trinidad and Tobago and regulated by the Central Bank of Trinidad and Tobago as a financial holding company. Clients' deposits are placed with a spread of approved counterparties or invested in marketable debt instruments issued by sovereign states, multi-development banks, public sector entities and banks. Prospective depositors should satisfy themselves as to the financial standing of Cayman National Bank (Isle of Man) Limited and the group based upon publicly available information. An abridged version of Cayman National Bank (Isle of Man) Limited's latest annual financial statements is available on www.caymannational.im

Cayman National Bank (Isle of Man) Limited whose registered office is at Cayman National House, 4-8 Hope Street, Douglas, Isle of Man, IM1 1AQ, British Isles is licensed by the Isle of Man Financial Services Authority.

Cayman National Bank (Isle of Man) Limited is a participant in the Isle of Man Depositors' Compensation Scheme as set out in the Depositors' Compensation Scheme Regulations 2010.