

TERMS & CONDITIONS FOR OPERATION OF PERSONAL ACCOUNT

BONI/PersonalA/c/AccountOpeningForm/Terms&Conditions

The 'Client' for valuable consideration hereby agrees with BANK OF NEW INNOVATION LIMITED (the 'Bank') that the operation of each account which the Client now or hereafter has with the Bank at any branch or office of the Bank and the carrying on of other banking business by the Client with the Bank at any branch or office shall be subject to the Terms and Conditions hereinafter:

1. GENERAL

- a) The Client agrees that all funds presented currently and in the future are of legal origin and not the direct and/or indirect proceeds of any criminal activity including but not limited to, proceeds of drug trafficking or dealings in other prohibited substances or proceeds of illegal arms trades, illegal gambling, terror funds etc. A finding of otherwise may lead to the immediate closure of the Client's account(s).
- b) The Client agrees that:
 - i. At any time throughout the lifetime of an account to provide the Bank any supplementary documentation and information we may request from time in order to undertake our due diligence obligations as required under the applicable Regulations. The Client also agrees to provide the Bank with any documentation and information that it may request from time to time where the Client appoints a third party as a signatory on any account in order for the Bank to undertake such due diligence requirements.
 - ii. To provide the Bank with original or notarized copies of any amendments made to its constitutional documents, in addition to the relevant resolution in respect thereof.

2. WAIVERS

Subject to any specific instructions given to the Bank in writing by the Client,

- a) The Client hereby waives presentment, notice of dishonour and protest of all bills of exchange, promissory notes, cheques and other instruments (each an 'instrument') drawn, made, accepted or endorsed by the Client now or hereafter delivered to the Bank for any purpose whatsoever, and the Client shall be liable to the Bank in respect as if presentment, notice of dishonour and protest has been duly made or given;
- b) If the Bank should consider it in the best interest of the Client or the Bank that any instrument should be noted or protested because of any endorsement other than that of the Client or for any other reason, the same may be noted or protested at the discretion of the Bank, but the Bank shall not be liable for failure or omission to note or protest any such instrument.

3. ELECTRONIC COMMUNICATIONS INDEMNITY AGREEMENT

- a) The Client hereby authorises the Bank to accept all tested or untested instructions given by the Client or on their behalf by facsimile, telex cable, e-mail, or otherwise, regarding any or all of your accounts (either existing or opened at a future date) with the Bank, subject to any written restrictions imposed by the Client or the Bank relating to the issuance of such instructions.
- b) The said instructions may relate to but are not limited to:
 - a) payments (b) placement (c) cancellations (d) custody accounts (e) purchase/sale of securities (f) transfer of funds (g) renewals of certificates of deposits (h) deposits
- c) With regard to instructions issued which are not received simultaneously upon issuance (e.g. by post or cable), the Client agrees that the instructions shall be deemed to have been issued only upon receipt by the Bank.
- d) With regard to instructions issued by electronic and/or mechanical processes (e.g. by facsimile or telex), the Client accepts the risk of equipment malfunction including paper shortage, transmission errors, omissions and distortion.
- e) It is agreed that the risks of misunderstandings and errors, and the risk of instructions being given by unauthorised parties, are the Client's only, and that the Bank shall not be responsible for any loss, liability or expense that may result from such misunderstandings, errors and unauthorised instructions. The Client hereby undertakes to indemnify the Bank from and against all transactions, proceeding damages, cost, claims, demands, expenses and losses which the Bank may suffer, incur or sustain by reason of our following such instructions.
- f) Instructions may also be given to the Bank on behalf of the Client by the Client's authorised representative(s), if any, regarding all of the Client's accounts with the Bank. The Bank shall have the right to ask the Client's authorised representative(s) to furnish any information the Bank may require to establish authority of the said authorised representative but the Bank is not obliged to do so. The Bank shall be fully protected in, and shall incur no liability to the Client for acting upon oral instructions which the Bank in good faith believes to have been given by the Client or the Client's authorised representative(s).
- g) With regards to any Instruction relating to the transfer of funds, the Bank may use any means and routes you, in your sole discretion, may consider suitable for the transmission of the funds. If the Client should request a cancellation to any Instruction including any funds transfer, the Bank shall not be obligated to cancel such Instruction or return the funds, unless the Bank is able to cancel the transactions at no loss, damage or expense to yourself or your correspondent, agent or officer, and in the case of a cancelled funds transfer, unless you are able to have the transfer stopped and the funds are returned to you.
- h) The Client undertake to keep the Bank and any of its correspondents, agents and officers indemnified at all times against and to save the Bank harmless from all actions, proceedings, claims, loss, damage costs and expenses of any nature whatsoever which may be brought against, or suffered or incurred by you, your correspondents, agent or officers and which shall have arisen either directly or indirectly out of or in connection with your accepting Instructions purporting or appearing on their face to have been received by the Client and acting thereon. For the avoidance of doubt, you shall not be liable in any event for indirect, special or consequential damages. The Client acknowledges and agree that if any Instructions received by the Bank purport or appear on their face to have been signed, sent or authorized by the Client, such Instructions may be treated by the Bank as though they have been duly provided by the Client or the authorized officer of the Client. The Client further acknowledges and agree that if any Instructions are provided to you via electronic communication equipment and such Instructions are in any way tampered with, or altered by an unauthorized party, that the Client shall bear the full responsibility for all actions taken by you, your correspondents or agents in accordance with such Instructions.
- i) The Bank shall not be under any duty to verify the identity of the person or persons giving Instructions purportedly in the Client's name and any transaction made pursuant to Instructions shall be binding upon the Client whether made with or without the Client's, knowledge or consent.
- j) The Bank shall have the right to charge fees for acting in accordance with any Instruction and the Client shall pay the Bank's fees so charged. The Client authorizes the Bank without further reference to the Client to debit the Client account with the amount of any such fees and charges.
- k) The Bank may at any time, at its discretion, refuse to execute the Client's instructions or any part thereof, without incurring any responsibility for loss liability or expense arising out of such refusal.

4. USE OF AGENTS AND TRANSMISSION SYSTEMS

- a) The Bank may use the services of any correspondent or other entity or any funds transfer method or system as it may deem best in doing any act or thing in the course of or in connection with the banking business of the Client. Such correspondent or other entity, in providing such services, and the Bank, in using such services or funds transfer methods or systems, shall be deemed the agent of the Client.
- b) The Bank shall not be liable to the Client by reason of:
 - i. any act or omission of such correspondent or other entity in the performance of such services or the failure of any such funds transfer method or system due to any reason beyond the reasonable control of the Bank, or
 - ii. the loss, destruction or delayed delivery of any instrument, security, certificate, document, instruction or signal of any kind while in transit or while in the possession of control of a person other than the Bank.

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- c) The Bank shall not be liable to the Client for any delay in completing or failure to complete any funds transfer instructions:
 - i. through the use of any funds transfer method or system for any reason not within the reasonable control of the Bank, or
 - ii. due to any chronology in handling funds transfer instructions by the Bank or any other party or system.

5. CREDITING ACCOUNTS AND CHARGES TO ACCOUNTS

- a) The Bank may charge against any account of the Client:
 - i. the amount of any service charge at the usual rates charged by the Bank from time to time for services normally provided in connection with the operation of any account of the Client, unless otherwise agreed, and to pay such other charges as may be agreed upon by the Client and the Bank for such other services as the Bank may provide to the Client from time to time and the Bank is hereby authorized to debit any of the Client's accounts with the amount of such charges. The Bank reserves the right to unilaterally vary its rates and service charges.
 - ii. the amount of any instrument drawn, made, accepted or endorsed by the Client which is payable at any branch or office of the Bank or in respect of which the Bank must reimburse a third party.
 - iii. the amount of funds instructed by the Client to be transferred to a third party or another account.
 - iv. the amount of any instrument cashed or negotiated by the Bank for the Client or credited to the Client's account for which payment is not received by the Bank.
 - v. the amount credited to any account of the Client pursuant to any instruction to transfer funds whether by the Client or any third party, howsoever implemented, which is reversed in whole or in part for any reason or in respect of which settlement is not received by the Bank; and
 - vi. any other indebtedness or liability of the Client to the Bank, together with any expenses incurred by the Bank in connection therewith, whether or not the charging of such amount against any account of the Client creates or increases an overdraft.
- b) The Bank reserves the right to receive any instrument payable or endorsed to the Client as a collection agent for the Client and to delay the Client's access to the amount of such instrument or the amount referred to in a funds transfer instruction pending collection upon such instrument or settlement of net position of participants in any funds transfer systems, as applicable.

6. OVERDRAFT

- a) The Client agrees to keep their account in credit unless the Bank has agreed an overdraft with them.
- b) When the Bank agrees to an overdraft with the Client, the Bank will inform you (the Client) of the agreed limit and the interest rate and usage fees payable; and the Bank will confirm these details in writing. The Client authorises the Bank to make credit reference and other enquiries whenever the Client requests any credit facilities, or if the Bank wishes to consider increasing the agreed limit or offering the Client other products.
- c) The Bank's interest rates and usage fees are available on request. Interest is calculated on a daily basis on the statement balance. Interest and usage fees are charged monthly in arrears and on closure of the account.
- d) If the Client overdraws without agreeing an overdraft with the Bank on any account, or exceeds an agreed overdraft limit, the Bank may require the Client to pay into their account sufficient funds to cover the unauthorised amount immediately. The Bank may charge its authorised interest rate and usage fees on the unauthorised amount until either it has been repaid or the Bank agrees the overdraft, or an increase in the overdraft limit, with the Client.
- e) Unless the Bank has specifically agreed otherwise with the Client, the Bank may demand the repayment of, or reduction in the Client's overdraft at any time and without notice. The Bank will continue to calculate and charge interest and fees on the overdraft in accordance with these Terms and Conditions both before and after judgment until it is repaid in full.

7. THE RIGHT OF SET-OFF

The Bank may use any credit balances in any currency on any account the Client has with the Bank, any securities or any other property, to reduce or repay any overdrawn balances or other sums the Client owes the Bank (including card accounts) either in the Client's own name or jointly with anyone else and will tell the Client when it (the Bank) does so.

8. MAILING OF ACCOUNTS RECORDS

- a) The Bank will provide the Client with statements showing all entries on the Client's account since the previous statement. The Client agrees to check their statements carefully and contact the Bank as soon as possible if the Client's account includes an item which appears to the Client to be wrong or not made in accordance with the Client's instructions.
- b) The Bank will correct any entries it makes to the Client's account by mistake as soon as possible after the Client informs the Bank about them or the Bank notices them.
- c) The Bank will supply additional statements on request. A charge may be made for supplying these.
- d) The Bank may put messages on the Client's statements to give the Client notice of variations to these Terms and Conditions.
- e) The Client may ask the Bank not to provide statements for some accounts.

9. VERIFICATION OF ACCOUNT

- a) Upon receipt from the Bank from time to time of a statement of account of a Client, the Client will check the credit and debit entries in the said statement and examine all cheques and vouchers included therewith;
- b) The Client will within thirty (30) days of the delivery of a statement to the Client, or if the Client has instructed the Bank to mail the said statement, within thirty (30) days of the mailing thereof to the Client, notify the Bank in writing if any errors or omission or therefrom;
- c) At the expiration of the said thirty (30) days, except as to any errors or omissions of which the Bank has been so notified, and except as to any amounts improperly credited to the Client's account, it shall be finally and conclusively settled in all respects save as set out in (d) below, as between the Bank and the Client that:
 - i. the amount of the balance shown in such statement is true and correct,
 - ii. the said cheque and vouchers are genuine,
 - iii. all amounts charged to the said account are properly chargeable to the Client
 - iv. the Client is not entitled to be credited with any amount not shown on the said statement,
 - v. the Bank is totally and irrevocably released from all claims by the Client in respect of any and every item in the said statement, and,
 - vi. the Client fully and completely acknowledges that the Client will have no further action against or recourse to the Bank in respect of the debit entries in the said statement, and all cheques and vouchers included therein.
- d) Nothing herein contained shall preclude the Client from later objecting to any payments made on unauthorized or forged endorsements provided notice in writing is given to the Bank forthwith after the Client has acquired knowledge thereof.

10. VERIFICATION OF TRANSMISSION OF FUNDS

- a) With respect to any funds transfer implemented by or through any transmission system, the Client shall review promptly the written or electronic notification of transfer sent to the Client by the Bank after each transfer and promptly, and in any event within twenty-four (24) hours of receipt or deemed receipt of same,

report to the Bank any discrepancy or objection concerning such transfer. The Client expressly agrees that the failure to promptly report any such discrepancies or objections shall relieve the Bank of any liability with respect to such discrepancies or objections.

- b) Such notification may be sent to the Client by mail at its last known address and shall be deemed to have been received five (5) business days subsequent to mailing or by electronic notification to the Client and shall be deemed received twenty-four (24) hours subsequent to sending such notification. Any delay due to an interruption in any authorized communication service shall extend the date of deemed receipt commensurately.

11. FORGERY AND UNAUTHORIZED SIGNATURES

- a) The Client shall:
- Maintain systems and controls sufficient to prevent and detect thefts of instruments or loss due to forgeries or fraud involving instruments; and
 - Monitor the conduct of employees and agents having banking functions.
 - That the Client undertakes to safeguard the security of the code word list and to take adequate precautions to protect it from loss and to prevent its terms becoming known to any persons not directly concerned with its use. The Client hereby engages and agrees to hold the Bank harmless and indemnified from all claims, losses, damages and expenses which the Bank may incur by reason of our failure in any way whatsoever to protect the security of the code word list.
- b) The Bank shall not be liable for any loss due to a forged or unauthorized signature, unless the Client proves that
- the forged or unauthorized signature was made by a person who at no time was the Client's employee or agent;
 - the loss was unavoidable despite compliance with 10(a) above and
 - the loss was unavoidable despite steps to prevent forgery, unauthorized signature and any loss resulting therefrom.

12. LIMITATION OF LIABILITY

- a) Where the Bank is requested to act upon any instruction respecting banking business of the Client, the Bank shall incur no liability in acting upon such instruction including, without limitation, telephoned, oral, telex, electronic or other instructions or directions which the Bank believes in good faith to have been given by the Client or by an authorized representative or attorney of the Client. In the event of a discrepancy between any such instruction and any written confirmation thereof, such instruction as understood by the Bank is agreed to be paramount.
- b) Notwithstanding any oral or written advice from any person respecting the purpose of any instrument or instruction, the Bank shall not be liable for any consequential or special damages.
- c) The Bank will not be liable to the Client for any loss the Client may suffer if the Bank does not act on the Client's instructions for any reason or the Bank cannot provide, or are delayed in providing the Client with, any banking or other services as a direct or indirect result of anything outside the Bank's reasonable control. This includes, but is not limited to:
- industrial dispute;
 - failure or fluctuation of power or telecommunications supplies;
 - breakdown in computer hardware or other equipment or error in software;
 - any error or discrepancy in the Client's instructions;
 - any failure or delay in the supply of services to the Bank by any third party. The Bank will not be liable for any indirect or consequential losses if the Bank fails to act on the Client's instructions for the reasons referred to above or any other reason whatsoever. However, the Bank does not exclude any liability the Bank might have for death or personal injury due to negligence

13. DISCLOSURE OF INFORMATION

The Bank may disclose any information about the Client and the Client's accounts:

- in response to credit inquiries;
- if the Bank in its discretion deems such disclosure necessary or desirable;
- pursuant to legal process or court order;
- if disclosure is necessary to protect the Bank's interest.

The Client hereby consents to and authorizes any such disclosure, and the Bank shall not become liable by reason of the giving of such information or of its being inaccurate or incomplete.

14. AUTHORITY TO CLOSE ACCOUNT

The Bank may at any time and from time to time close any of the Client's accounts by giving 14 days' notice in writing to the Client.

15. NOTICE

Any notice, communication or other document to be given by either party herein with respect to any of the provisions of these Terms and Conditions shall be in writing in English and be deemed duly given if signed by or on behalf of a duly authorized officer of the party giving the notice and if left at or sent by pre-paid registered or recorded delivery post or by telex, telegram, cable, facsimile transmission or other means of telecommunication in permanent written form to the address of the party receiving such notice as notified between the parties for the purpose of this clause.

- a) Any such notice or other communication shall be deemed to be given to and received by the addressee:
- at the time the same is left at the address of or handed to a representative of the party to be served;
 - by post on the day not being a Sunday or public holiday 2 days following the date of posting;
 - in the case of a telex, telegram, cable, facsimile transmission or other means of telecommunication on the next following day.
- b) In proving the giving of a notice, it shall be sufficient to prove that the notice was left, or that the envelope containing the notice was properly addressed and posted, or that the applicable means of telecommunication was addressed and dispatched and dispatch of the transmission was confirmed and/or acknowledged as the case may be.

16. ARBITRATION

Any dispute relating in any way to Terms and Conditions (including any breach or alleged breach thereof), any transaction or activities under this Agreement or your relationship with us or any of our affiliates shall be submitted to confidential arbitration.

17. GOVERNING LAW

- Any banking Terms and Conditions implied by law will also apply to the relationship between the Bank and the Client unless varied or amended by any particular Terms and Conditions relating to an account or service or by these Terms and Conditions
- These Terms and Conditions and any account of the Client with the Bank shall be governed in all respects by the laws of the Federation of Saint Christopher and Nevis.