

General Terms and Conditions

With, the Gibraltar International Bank Limited (hereinafter referred to as the “**Bank**”).

PART 1 Purpose and Scope

The Bank is regulated and subject to supervision by the Gibraltar Financial Services Commission. The General Terms and Conditions are supplied in English and all communications between the Bank and the Client will be in English.

These are the General Terms and Conditions of Gibraltar International Bank Limited a company incorporated in Gibraltar with registered number 109679. The purpose of these General Terms and Conditions is to govern the legal relationship between the Bank (which includes its successors and assigns) and its contracting party(ies) (herein after referred to as the “**Client**”) whilst the Bank provides banking services and executes bank transactions for the Client.

These General Terms and Conditions are published and available at the Bank’s premises and on the Bank’s internet site.

These General Terms and Conditions form an inseparable part of the particular agreement or contract concluded between the Bank and the Client related to providing transactions (“the Agreement”). The Agreement also includes the Client’s Application to Open Account form, Framework Contract in relation to the particular payment account you may hold, letters relating to the Client’s overdraft facility and other documents setting out the Bank’s interest rates and charges and those relating to specific financial products. The Client may request any document forming part of the Agreement from the Bank at any time, free of charge.

If the terms in these General Terms and Conditions are inconsistent with any terms in another document within the Agreement, then the term in that document will apply.

If the Client is not a consumer (i.e. not an individual who is acting for the purposes other than the individual’s trade, business or profession) the Client agrees that the following provisions of the Financial Services (Payment Services) Regulations 2018 (“**the Regulations**”) will not apply to the Agreement:

- Part 3 – Transparency of Conditions and Information Requirements for Payment Services.
- Regulation 60(1) – Charges Applicable.
- Regulation 62(4) – Consent and withdrawal of consent.
- Regulation 70 – Evidence on authentication and execution of payment transactions.
- Regulation 72 – Payer’s liability for unauthorised payment transactions.
- Regulation 74 – Refunds for payment transactions initiated by or through a payee.
- Regulation 75 – Requests for refunds for payment transactions initiated by or through a payee.
- Regulation 78 – Irrevocability of a payment order.
- Regulation 86 – Payment service providers’ liability for non-execution, defective or late execution of payment transactions.

The Bank may replace or amend any part of these General Terms and Conditions at any time. The Bank shall inform the Client of any such replacement or amendment and will make the same available at the Bank's premises and on its internet site. The Bank may also publish and make available special provisions in addition to these General Terms and Conditions relating to special conditions established by the Bank and governing certain areas for example powers of attorney.

PART 2 Joint Accounts

In the event that the Client opens a joint account, each holder of the joint account ("the Accountholders") shall be authorised to perform any and all acts on the joint account individually and without the agreement or involvement of the other Accountholders, and in particular individual Accountholders have the authority to manage, administer and dispose of any and all funds, securities, cash and other assets held in the joint account. Moreover, each Accountholder may take out loans, pledge any and all assets and securities, including in his/her name or in the name of third parties, as well as close the joint account. Further, each of the Accountholders shall be authorised, individually and without the agreement or involvement of the other Accountholders, to issue general or special powers of attorney on the joint account to one or more third parties, as well as to individually revoke any powers of attorney given by that individual Accountholder or by any other Accountholder.

Each Accountholder shall be jointly and severally liable to the Bank for any liabilities, including loans, assumed by an individual Accountholder or by any other Accountholder or by any attorneys (within the limits of their powers). The consent of the Accountholders and the Bank shall be required to add a new accountholder and to make other changes to the identity of the parties to the joint account Agreement. Unless instructed to do otherwise, the Bank shall be authorised to credit to the joint account any and all amounts and assets it receives in the name of any one of the Accountholders.

An instruction signed by any one Accountholder (or of his/her assigns) shall be sufficient to relieve the Bank of any liability whatsoever toward all of the Accountholders in relation to the acts performed on the joint account. The Accountholders also undertake jointly and severally to guarantee and release the Bank from any claims for damages or other claims which may be instituted against it by third parties. The joint account Agreement shall remain valid until such time as it is revoked in writing. The joint account Agreement shall not lapse upon the death of one or more of the Accountholders. The Bank reserves the right to terminate the joint account Agreement at any time. In case of the death of any one of the Accountholders that deceased Accountholder's, lawful heirs shall become the lawful successors. However, the Bank is not obligated to investigate any mutual entitlements of the joint account Accountholders and takes no responsibility for any wrongful interventions into ownership or any other rights.

PART 3 Client Instructions

The Bank, in the normal course of business, will accept only original signed instructions from the Client. At the account opening stage, the Client will provide a valid signature for the account and which will be regarded as a valid signature by the Bank unless the Client informs the Bank otherwise in writing. The Bank will not accept any liability as a result of a lack of validation or forgery which is undetected.

The Bank may offer to the Client other means of providing instructions for example internet, telephone-banking or email. The Client fully accepts all risks inherent in providing instructions by such other means of Communication and in particular those arising from errors in transmission or understanding, mutilation, alterations, duplication, delay, forgery or abuse by third parties, and relieves the Bank from all liability in the event of damages being sustained by the Client except in the case of serious or intentional misconduct by the Bank.

Before processing a Client instruction. The Bank will use its reasonable endeavours to verify that the instruction is in the required form, is given by the Client, or on the Client's behalf by an authorised third party, and that it meets any specific requirements that apply to the particular product or service. Unless there is an obvious error within the instructions received, the Bank will process the instruction.

Where you are providing the Bank with client instructions in relation to transactions to and from your payment account, the terms containing within your Framework Contract will prevail.

PART 4 Authorised Persons/Representative

The Client may instruct the Bank that a third party is authorised by the Client to operate the account. The Client may limit the power delegated to the Authorised Person including but not limited to the following:

- entering into agreements with the Bank in the Client's name for the provision of further products and services;
- giving the Bank specific instructions and setting up of security procedures for the provision of instructions to the Bank;
- changing the authorised persons, by the provision of written notice; or
- accessing account balances and other details regarding the Client account.

The Client is solely responsible for any and all instructions given by an Authorised Person for the purposes of operating the account. The Client is also responsible for the manner in which the Authorised Person operates the account. The Bank will continue to act on instructions given by the Authorised Person until such time as it has received written instructions from the Client that the Authorised Person has ceased to be delegated such powers. Likewise, once the Bank becomes aware that the Authorised Person has died, has lost their legal capacity or renounced (in writing) the powers granted, whereupon the Authorised Person will be removed from the account mandate. This will not affect any remaining additional Authorised Person on the account if any, unless otherwise instructed by the Client in writing.

Note - Individuals authorised to give instructions on accounts of unincorporated clubs, charities, societies and other forms of association are individually and jointly liable for money(ies) owed to the Bank. It means that the Bank has the right to demand repayment of the full amount owed to it, and not just the share of it, from all or any of the Accountholders.

PART 5 Communications

The Bank aims to provide the most up to date forms of communications with its Clients. Form of communications means any form of message made by any type of communication, digital or IT device, including internet, e-mail, fax and text message ("the Communications"). Unless the Client instructs otherwise, the Bank will correspond with the Client, by e-mail, (to an email address nominated by the Client). The Bank will assume an email sent to the Client's nominated email address has received it on the next working day. There is no guarantee that electronic communications will be secure, virus free or successfully delivered. The Bank accepts no liability in respect of email communications sent to the Client by the Bank, and in particular due to circumstances beyond the Bank's reasonable control, email messages are intercepted, delayed, corrupted, not received, or received by someone other than the Client. The Client shall make immediate contact with the Bank if it is believed that a problem exists with the Client's email account.

Should the Client choose to have Communications sent to a nominated postal address the Bank will assume the Communication has been received no later than four working days if posted locally in Gibraltar. If the Communication is sent to an address outside Gibraltar (internationally) the Bank will assume delivery no later than ten working days.

PART 6 Electronic Services

The Bank aims to provide modern banking facilities for its Clients. In this regard the Bank undertakes to take reasonable care to ensure the security of, and prevent unauthorised access to, online services. Whilst the Bank is committed to offering a secure and reliable service, it may suspend the operation of online services, where the Bank reasonably considers it necessary, including for technical problems, emergencies, maintenance or in compliance with regulatory obligations.

The Client, in order to protect his/her security, must follow the procedures and instructions in any user guidance that the Bank issues to the Client from time to time, including using PINs or any other authentication that the Bank provides to the Client when required. The Client is required to immediately contact the Bank as soon as he/she becomes aware of a failure, delay, malfunction, virus or error in the sending of or receiving of instructions or any suspected fraud in relation to the Client's email account or any other form of communication.

The Bank accepts no liability for any losses direct or indirect or whatever kind the Client suffers due to, any failure of the Bank's online services, transmission failure or delays or similar technical errors, or problems with the software of data feeds provided by third parties, to the extent that the failure is beyond the Bank's reasonable control. The Client should ensure that the electronic devices used by the Client to communicate with the Bank, comply with the standards and requirements which the Bank will inform the Client from time to time. It is also important for the Client's own security to carry out regular virus checks and security updates.

If the Client uses the Bank's online services, outside Gibraltar, such usage is conducted at the Client's own risk, as usage may infringe legal requirements in the country from which the Client accesses the Bank's services.

Unless the Client is informed otherwise by the Bank, any software, hardware or device provided by the Bank to the Client in connection with the online services is licensed to the Client but shall remain the exclusive and absolute property of the Bank as does the any user guides or other information in whatever form produced by the Bank or in some instances shall remain the property of a third party who licenses the same to the Bank. The Client will obtain no rights, title or interest in any such materials or intellectual property rights relating to them.

The Bank will maintain a record of any online messages, instructions, payments or other transactions of the Client as evidence of the same, and of the time they are given and carried out except where there is an obvious error.

Client Obligations

The Client must:

- a) Keep all security information (including account passwords, PINs etc.) secret at all times and must not disclose such security information to anyone;

- b) Take all reasonable steps to prevent unauthorised or fraudulent misuse of the Client's security information by unauthorised users;
- c) The Client should not store information on a mobile phone, personal organiser, browser or other hardware or software that would allow anyone using the same equipment to see the stored details. In addition, you must:
 - I. try to remember any personal identifiers such as a code or PIN;
 - II. destroy the written details we send you and never record them in a way that might be recognised by someone else; and
 - III. change your PIN/password frequently.
- d) Contact the Bank without delay using the contact details provided if the Client suspects that someone knows or has obtained any form of security information or is impersonating the Client; and
- e) Inform the Bank immediately where the Client suspects that the bank account card has been stolen or misplaced.

PART 7 Fees & Commissions

The Bank is authorised to debit the Client's account with any and all remunerations, fees, commissions, custodial fees, brokerage fees and other charges notified to the Client from time to time. The Bank reserves the right to charge a flat fee for its services and those of its correspondents. The Bank shall periodically debit the Client's account with agreed or standard interest, fees, and charges, in addition any applicable taxes. The Bank further reserves the right to change or revise its fees and its interest rates at any time, in particular when money-market conditions have changed. For further information as to applicable fees and commissions and notification of changes to the same, please refer to the Framework Contract.

The Client shall reimburse the Bank for any other expenses related to the services it provides, including compensation for the services of professional advisors, sub-agents or sub-custodians where such services are required in connection with all transactions or to any exceptional action on the part of the Bank. The Client shall also indemnify the Bank for any damages from such situations, unless there has been gross negligence on the part of the Bank.

PART 8 Card Payments

The Bank will not charge for cash withdrawals made at the branch and those of the Bank's global alliance partners, if they are within a cash-free withdrawal limit set from time to time and notified by the Bank to the Client. Fees are payable for other cash withdrawals, for example, the Bank will charge the Client if the Client withdraws cash in any currency other than sterling.

PART 9 Interest

The Bank may apply different rates of interest to different products and services offered by the Bank. The Bank's website will provide details as to the rate of interest applicable to the product or service offered to the Client. Interest is ordinarily calculated on a daily basis taking into account payment orders that have been carried out on the day for the Client. Unless the account terms state otherwise, interest will be credited to a Client's account quarterly in arrears.

If the Client has elected a tracker rate product, the interest rate will be automatically changed on the first working day of the month following a change in the relevant reference interest rate, to reflect the corresponding change in the relevant reference interest rate. The Client will be informed in the facility letter which is the reference interest rate.

PART 10 Borrowing

If the Client considers that he/she will occasionally need to borrow on their account, the Client will be able to ask the Bank whether an overdraft facility can be applied to the account. The overdraft will allow the Client to borrow up to the limit agreed with the Bank. The Bank will inform the Client of the limits, rates and charges (including arrangement fees) that apply to the application of an overdraft facility. These details will be confirmed to the Client in writing. Borrowing facilities are subject to status. Overdraft facilities are only offered for short term borrowing. Payments received into the account (Clients are encouraged to make regular payments into their account to reduce the debt) will be used to repay any amounts owed to the Bank. This will be done in the following order: 1. fees, 2. reduction of debt (overdraft) and 3. Interest payments. Overdraft interest is calculated daily and charged quarterly in arrears. Overdraft facilities offered will be reviewed periodically, when the Bank can increase or decrease the applicable interest rate. Two months' written notice will be given prior to such changes taking effect.

PART 11 Complaints

In the event that the Client wishes to raise a complaint or concern the Client will:

- notify the Bank in writing at the earliest opportunity;

Where the Client has a complaint regarding an account statement or other Communication received from the Bank or regarding the non-receipt of such an account statement or other Communication or regarding a transaction carried out on the account, the Client must file any complaints in writing as soon as possible, but in any event not later than thirty days from the date on which the complaint arose. If a complaint is not filed within this period, the Client will be deemed to have accepted the position. Where an account statement has been expressly or tacitly approved by the Client, such approval shall extend to all transactions logged by the Bank as of close of business on the day the account statement is produced.

Any complaints, queries or claims in relation to any matter whatsoever should be submitted in writing and addressed to the Chief Executive Officer of the Bank. A copy of the Bank's complaints handling policy is available on request.

In the event that the Client is not content with the response to the complaint given by the Chief Executive Officer, the Client may submit the complaint to the Financial Services Commission with regards to any matters generally and, in particular, alleged infringement by the Bank of the provisions of the Regulations. In the case of a dispute between the Client and the Bank concerning rights and obligations under the Regulations, the provisions of the Gibraltar Arbitration Act will apply as if there were an existing arbitration agreement between the Client and the Bank providing for the referral of disputes to an official referee.

PART 12 Recording of Telephone Conversations

For the purpose of ensuring the authenticity or content of oral instructions or other messages received from the Client, or third parties, the Client agrees to allow the Bank to record all telephone conversations between its staff members and the Client, the Client's authorised agents or any other third parties. In the event of a dispute, the Bank reserves the right to use such recorded conversations as evidence.

PART 13 Conflicts of Interest

The Bank has established and implemented a Conflicts Policy as amended from time to time and which sets out how the Bank will seek to identify and manage all conflicts of interests. Such conflicts can occur in the course of ordinary business activities if for example, one client could make a direct gain at the direct expense of another client or the Bank might be faced with an opportunity to make a gain to the direct disadvantage to one or more clients. Depending on the nature of the conflict the Bank may take certain actions in accordance with the Conflicts Policy to mitigate the potential impact of such a conflict. The Bank will use its reasonable endeavours to ensure that its internal organisation is appropriate to either avoid or reduce conflicts of interest or to ensure that the Client's interests are taken into account in an equitable manner when such conflicts do arise.

The Bank will provide the Client with a copy of its Conflicts of interest Policy upon request by the Client. The Client is entitled to require from the Bank any further information on its Conflicts Interest Policy or on any conflict of interest which might affect the Client.

In managing the Client's assets, and in placing and executing orders for that purpose, the Bank shall be authorised by the Client to receive remunerations, commissions or other fees from third parties, and the Client agrees that such compensation shall accrue to the Bank. The Client expressly agrees that these payments form an integral part of the remuneration of the Bank. Should the Bank receive commissions from third parties, the amount may vary according to the type of product and transaction.

In addition, the Client authorises the Bank to remunerate or pay rebates or other fees to third parties. Should the Bank pay commissions to third parties, the amount may vary according to the type of product and transaction. Details of such remunerations, commissions and/or fees shall be notified to the Client prior to the entering of any transaction

PART 14 Legal Capacity

The Bank shall not be held liable for any loss or damages which may result or arise from the occurrence of legal incapacity on the part of the Client or a third party authorised by the Client, unless the Bank has been so informed of such in writing in good time and has failed to act on such notification. The Client shall always be held liable for the consequences of legal incapacity on the part of it's the Client's authorised agent.

PART 15 Lien and Right of Set-Off

The Client hereby confirms and acknowledges that the Bank has a right of lien over all assets, and claims (in particular all future rights belonging thereto, claims, debt and equity instruments, cash, immoveable property and all rights not evidenced by documents, assets denominated in whatever currency as well as all attendant rights of recovery and restitution) which are currently deposited or may in the future be deposited with the Bank or with its correspondents or which are or will be booked or held directly or indirectly by the Bank. The right of lien also covers assets in an open or closed safekeeping account.

This right of lien is granted by way of security for any actual or potential current or future claims in principal, interest and expenses held or incurred by the Bank in respect of the Client in connection with their mutual business relationship regardless of whether such claims have become payable or fallen due and irrespective of their legal basis (for example, claims resulting from loans, mortgages, from other contractual relationships, or from deferred claims, such as recourse actions and rights, claims relating to unjust enrichment or claims for compensation).

The Bank reserves the right but shall not be obliged to administer the claims, securities and other rights given in pledge and in particular to assert and enforce them as if it were the accountholder. This Part 15 also applies to the sale of any claims or securities that are not in bearer form or endorsed in blank.

If the Bank judges that the value of the assets subject to its lien is not sufficient to secure its claim, it shall be entitled to require the Client to make up the required cover within a specified time limit, failing which the Bank shall be entitled to realise all or part of the pledge, even where the pledged claims are not yet due or payable, and the Bank shall likewise be entitled to render the pledged claims immediately payable in full or in part, whatever their nominal due date.

If the Client fails to repay its debt when the Bank's claims become due, the Bank shall also be entitled to require the Client to repay its debt within a specified period of time. If the Client fails to do so, the Bank may realise all or part of the Client's lien.

In all cases, the Bank may realise all or part of the Client's lien, without having to comply with any applicable forced execution procedure laid down by law, to sell the assets pledged up to the amount of its claim plus interest, commissions, expenses and all incidental items, within such period and in such manner and order as it shall see fit, either on a stock exchange or through private transactions. In all cases, the Bank shall decide in its absolute discretion against which claim to apply amounts received from the realisation of liens.

Furthermore, the Bank may, if appropriate, purchase the pledged assets itself at their market value where this can be determined by market conditions. The Bank may also set off one Client account against another, irrespective of the maturity dates of the assets held in such accounts and of whether the accounts are in the same currency or in different currencies.

The Bank shall retain the rights granted herein for as long as the Client holds an account. These rights are without prejudice to any other right or guarantee that may have been granted to the Bank.

Without prejudice and in addition to any general lien or similar right which the Bank may be entitled to at law and as security for all monies from time to time actually or contingently due or to become due by the Client to it, the Bank shall have a right of set-off, pledge and retention over all the assets placed in its safekeeping, either within the Bank or at another location, on behalf of the Client. The

same shall apply to secured or unsecured credits and loans and to all fixed-term deposits in whatever currency held for account and risk of the Client.

In addition and without prejudice to any general right of set-off or similar right to which the Bank may be entitled to in law the Bank may at any time without notice to the Client combine and consolidate all or any of the Clients accounts, regardless of their denomination and the currency in which they are expressed, with any liabilities to it and set off or transfer any sum or sums standing to the credit of any one or more such accounts in or towards satisfaction of any liabilities due to the Bank on any other account or in respect of any other indebtedness and whether such liabilities be actual or contingent.

If the Client fails to comply with his obligations, and in particular if the Client delays and fails to act within an appropriate period of time following receipt of a request to remedy a breach, in particular if the usual cover margin established by the Bank is no longer adhered to, all debit balances, irrespective of their due date, will become immediately repayable and thereafter, the Bank, at its option and without notice, may freely realise pledges, securities, items under lien which are being used as collateral, by mutual agreement or according to any applicable rules stated in the Law regulating collection of debts and bankruptcy. The Bank may decide in which order such realisation will take place, if at all.

PART 16 Data Protection

The Bank complies with:

- the Data Protection Act 2004 (“DPA”) and regulations made thereunder;
- Gibraltar GDPR; and
- regulations made under Gibraltar law for the purposes of the EU GDPR or the Law Enforcement Directive,

each as amended, revised or replaced from time to time, and all applicable national implementing legislation and guidelines, or any applicable analogous legislation in any jurisdiction, in each case, as amended, revised or replaced from time to time (collectively referred to as the “Data Protection Legislation”).

The Client acknowledges that the Bank is the controller and may also act as processor of the Client’s personal data including special categories of personal data, as more particularly described in our Privacy Policy, available on the Bank’s website at <https://www.gibintbank.gi> which the Client acknowledges as having read and understood.

The Bank may update its Privacy Policy from time to time, by communicating such changes to you and/or publishing the updated Privacy Policy on the Bank’s website at <https://www.gibintbank.gi> The Bank encourages you to visit the Bank’s website regularly to stay informed of the purposes for which the Bank processes your personal data and your rights to control how we process it.

The Client acknowledges and undertakes that where it intends to provide the Bank with information relating to a third party, the Client shall:

- notify the third party that the Client is providing their personal information to the Bank and obtain that third party’s permission prior to provision of their personal information;

- provide the third party with a copy of our Privacy Policy and this Agreement;
- promptly notify the third party of any changes to our Privacy Policy that the Bank notifies the Client of; and ensure that, to the best of the Client's knowledge, the personal information is accurate and up to date, and promptly notify the Bank without undue delay if the Client becomes aware that it is incorrect (wholly or in part).

For the purposes of this Part 16, the expressions "controller", "data subject", "personal data", "processing" and "special categories of personal data" shall be given the same meaning as that in Article 4 of Gibraltar GDPR (and related terms such as "process", "processed" and "data controller" or "data processor" shall have corresponding meanings), and the expressions "Gibraltar GDPR", "EU GDPR" and the "Law Enforcement Directive" each have meaning given to those terms in section 2(1) DPA.

The Bank will process personal data on each Client and any third party related to the account that it requires for the exercise of its duties in compliance with its legal obligations and for the sole purpose of providing services to its Clientele under its General Terms and Conditions, which are its two main lawful processing grounds under Article 6 of the Gibraltar GDPR.

Notwithstanding the above, the Bank may rely on other lawful processing grounds provided under the Gibraltar GDPR or the Data Protection Legislation, and for purposes more particularly described in our Privacy Policy referred to above, including but not limited to for direct marketing purposes or where necessary for the establishment, exercise or defence of legal claims as part of the Bank's legitimate interests (or those of a third party), except where such interests are overridden by the interests or fundamental rights and freedoms of the Client as a data subject.

The Client further acknowledges that the Bank may disclose the personal data to its professional advisors and associated companies who service the Bank's relationship with the Client, and that such personal data may be transferred and disclosed to third parties located outside of Gibraltar, including territories outside of the European Economic Area ("EEA") or the United Kingdom ("third countries"). Where such transfer is to take place, the Bank shall ensure an adequate level of protection for the rights and freedoms of data subjects in relation to the processing of personal data either through the use of standard data protection clauses as referred to in Article 46.2(c) or (d) of the Gibraltar GDPR or other "appropriate safeguards" under the Gibraltar GDPR. Additionally, the Bank may undertake such transfers based on adequacy regulations in accordance with Article 45 of the Gibraltar GDPR. In the absence of appropriate safeguards or adequacy regulations, the Bank may seek to rely on the Client's explicit consent or on such other derogations permitting the transfer of personal data to a third country as may be applicable to the relevant transfer (or set of transfers) of the Client's personal data outside of Gibraltar. If so requested, the Bank shall make available to the Client brief details of such arrangements for the transfer of personal data.

PART 17 Outsourcing

In compliance with applicable banking laws and regulations, if the Bank deems it appropriate or necessary in its discretion, the Bank reserves the right to outsource certain services inherent in its banking operations, e.g. IT support and programming, the booking of transactions and other back-office tasks, to one or more third parties, for a limited or an extended period of time and to third

parties in Gibraltar or within the EEA or to a jurisdiction outside of the EEA. The Bank will at all times comply where necessary with the legal and regulatory requirements applicable in Gibraltar in this regard, including the laws governing data protection and banking confidentiality.

PART 18 Cheques and Bills of Exchange

In the event of non-payment of bills of exchange, cheques or other instruments presented for collection or discounting, or if the relevant amounts are not available, the Bank may reverse amounts credited to the Client's account. However, until a debit balance has been cleared, the Bank shall be entitled to payment of the total amount of the bill of exchange, cheque or any other instrument and adjuncts from any person who has undertaken to make such payment, whether the Bank's claim is a claim under negotiable instrument law or any other kind. Information about the clearing cycle for cheques will be provided to the Client separately upon Client request.

PART 19 Public Holidays

In all business dealings with the Bank, public holidays shall mean Saturdays, Sundays and any other days recognised by the relevant Gibraltar authorities as public holidays.

PART 20 Right to Amend the General Terms and Conditions

The Bank reserves the right to amend these General Terms and Conditions at any time, this includes changes in interest rates, foreign exchange rates and fees. The Client shall be informed of such amendments via means of Communications (as stated above at Part 6) in a durable medium. The Client shall be deemed to have accepted any such change unless the Client notifies the Bank that the Client does not agree to it at least 2 months before the date any such change comes into effect. If the Client notifies the Bank that the Client does not accept a change, the Client's notice will be deemed notice of immediate termination of the agreement between the Client and the Bank without charge.

Notwithstanding any other provision of these General Terms and Conditions, where a change in the interest or exchange rate is based on a reference interest or exchange rate (for example, the Bank of England base rate), or the change in the interest or exchange rate is more favourable to the Client, the Client agrees that such a change may be applied by the Bank immediately and without notice to the Client. The Client agrees that the Bank may inform the Client of such a change by publication of the change in a local newspaper or on the Bank's website.

PART 21 Liability

Except as specifically set out under the Framework Contract, the Bank accepts no liability for any losses unless directly caused by the Bank's negligence, wilful default or fraud. The Bank will not be liable to the Client for losses arising from any cause beyond the Bank's reasonable control and the effect of which is beyond the Bank's control. Any losses which could not have been reasonably anticipated when an instruction is issued by the Client or any loss of business, loss of goodwill, loss of opportunity or loss of profit, will not create liability on the part of the Bank.

The Bank will not be liable if in its opinion it does not take an action which could breach a regulatory requirement or legal obligation in Gibraltar. To the extent there is any conflict between the Agreement between the Bank and the Client, and the Bank's duties and obligations pursuant to regulatory requirements, the Bank will conduct itself in a manner that the Bank considers reasonably necessary to comply with such requirements, duties or obligations, including pursuant to the Financial Services (Payment Services) Regulations 2018 under the Framework Contract. The Bank will not be considered to have breached its Agreement with the Client in any of these circumstances.

PART 22 Dormant accounts/loss of contact

The Client is requested to take all necessary measures to ensure that regular contact with the Bank is maintained. In the absence of contact between the Client and the Bank, or between the Bank and the Client's authorised agent and where the Bank is of the opinion that it does not hold the Client's most recent correspondence address, including electronic contact details, on file and that it cannot, after making reasonable enquiries (at the sole cost of the Client), contact the Client, the Bank may transfer the balance on the account to a suspense account for dormant accounts (in which case the Client's account shall be deemed to be a "Dormant Account" from the date of such transfer).

The Bank reserves the right to charge an annual administration fee in respect of a Dormant Account. If a Client's account becomes a Dormant Account, the Client has the right, on giving the Bank written notice, to (where possible) re-open the account.

Part 23 Tax

The Bank reminds the Client that the Client will always retain sole responsibility for the management of their legal obligations and tax affairs, including making any applicable filings and payments, and complying with any applicable laws and regulations. The Client agrees to compensate the Bank for any damages it may sustain if the Client fails to meet his obligations towards the Gibraltar or other foreign authorities.

The Client confirms to the Bank that the Client will always remain compliant with all tax declarations and reporting obligations relating to the Assets held in the bank account and any income gains produced. The Client is required to inform the Bank in a reasonable time of any change of circumstances that are relevant to the Client's tax obligations, which include a change of address or nationality.

If the Client or a person who holds a joint account or asset with the Client, are subject to tax reporting obligations in another country or jurisdiction, the Bank may be required by legislation, regulation, order or by agreement with tax authorities of that country or jurisdiction to report on an ongoing basis certain information about the Client and the account and assets on an individual or aggregated basis ("the relevant information").

The reporting may be done directly to the tax authority in that country or a relevant tax authority which may then pass that information to the tax authorities where the Client is subject to tax. Information which would be exchanged would be (but not limited to), for example the account number(s), amounts of payments including interest paid or credited to the account(s), account balance(s) or asset value(s), the Client's name, address and country of residence and social security

number/taxpayer identification number. In order to provide the correct reporting the Bank may need the Client to provide further information upon request.

PART 24 Tax Reporting Obligations

The Bank may be required by law to disclose information about your accounts or any payments processed to foreign tax authorities. For instance, we may be required to provide information to EU tax authorities if a request for information is made pursuant to EU Directive 2011/16/EU (on administrative cooperation in the field of taxation within the EU) as implemented in Gibraltar by section 6A of the Income Tax Act 2010. The Bank shall at all times consider, process and comply with any request for information in accordance with any applicable European, International and/or Gibraltar law as applicable.

PART 25 Compensation

The Bank is a member of the Gibraltar Deposit Guarantee Scheme established under the Financial Services (Compensation and Resolution Schemes) Act 2015 and is covered thereunder. Deposits may be protected by the scheme. Where a payment is made under the scheme such a payment is limited to the LESSER amount of 100% of the total of all qualifying deposits with the failed bank (including all branches), or €100,000 (or the sterling equivalent, as calculated in accordance with the provisions of the Act). Further details of the scheme and how it operates are available on request or at the following website www.gdgb.gi

PART 26 Termination of the Banking Relationship

The Client may terminate their relationship with the Bank at any time, effective immediately, without charge. In the event that the Client's relationship with the Bank has been in place for less than a 6 month period, the Bank reserves the right to impose an appropriate charge corresponding to the cost of the termination. The Bank may terminate its relationship with the Client by giving the client two months' notice in writing. In case of termination by either party, unless otherwise agreed to in writing, the Bank reserves the right to cancel all credit lines and to declare that all of its claims against the Client have become payable. In principle, termination shall not interrupt current investments. The Bank shall endeavour but shall not be bound to notify the Client of its decision in writing at least 60 days before the termination of the business relationship.

The Client undertakes to cease issuing instructions to the Bank to initiate new transactions from the moment the Bank notifies the Client that it wishes to terminate the business relationship. The Client may only give instructions that are required to close the account.

If the Client does not provide the necessary instructions to close the account, the Bank shall be authorised to transfer all the Client's assets, convert them into a single currency of the Bank's choosing, and release itself from all its obligations by sending a cheque made out to the order of the Client to the Client's last known address. The Bank shall endeavour but shall not be bound to notify the Client of its decision in writing at least 2 months before the termination of the business relationship.

PART 27 Estates

If the Client dies, the account will continue to be bound by the Client's Estate until terminated by the Bank giving notice to appointed representative of the Estate, or the appointed representative of the Estate providing written notice to the Bank. In the event of the Client's death the Bank will require the authorised representative of the Estate to provide appropriate evidence to confirm the Client's death, by way of a death certificate. Once the Bank has received the grant of representation in respect of the Client's Estate, (or such other formal appointment, as applicable in the Client's jurisdiction of residence), the Bank will act in accordance with the personal instructions of the authorised representative where the law or regulatory requirements allow. No assets can be transferred or sold until any re-registration process is completed with any fees, charges and expenses owed to the Bank, settled.

If the Client's Estate is too small to warrant a grant of representation, the Bank in its discretion may pay the balance on the (provided such instructions are provided to the Bank before the Client becomes deceased), or on the instructions of such persons who provide satisfactory evidence that they represent the Client or otherwise are the beneficiaries of the Client's Estate. This is conditional that the Bank receives a signed agreement from them to reimburse the Bank for any loss suffered as a result.

In spite of any conditions in this Agreement, if the Agreement is not terminated within two years of the date of the Client's death, the Bank may, where regulatory requirements allow, take such action as the Bank deems appropriate to close the Client's account. The Client's appointed representative will be liable for all reasonable costs associated with the Bank taking this action, except to the extent that costs arise because of the Bank's negligence, wilful default or fraud.

If the Client is a legal person (company, trust or similar legal personality) and the Bank received notice of the Client's winding up or similar procedure in any jurisdiction, the Bank will act on the instructions of the Client's proven representative.

PART 28 Foreign Currency Accounts

The Client may make use of his assets in foreign currencies only by means of transfer orders or cheques drawn in the account currency. The Bank will charge a commission for cash withdrawals or deposit in foreign currencies. Credits and debits of amounts in foreign currency are made in Sterling, unless the Client has given instructions in good time to the contrary or is the holder of an account in a foreign currency.

PART 29 Applicable Law

The entire legal relationship between the Client and the Bank, whatever its basis, shall be exclusively governed by Gibraltar law and any dispute arising under it is subject to the jurisdiction of the courts of Gibraltar or such other place as the Bank may choose.