

BANK ACCOUNT
TERMS & CONDITIONS



FLT BANK & TRUST LTD.
BANK ACCOUNT TERMS AND CONDITIONS
CONTENTS

1	Definitions and Interpretation	1
2	Introduction	2
3	Appointment	2
4	Client Accounts	3
5	Client Money	3
6	Client Reporting	4
7	Delegation	4
8	Fees and Interest	4
9	Client Representations and Warranties	5
10	Client Acknowledgements	5
11	Proper Instructions	6
12	Non-Exclusivity	6
13	Conflicts of Interest	6
14	Liability and Indemnities	6
15	Legal Proceedings	7
16	Communication	7
17	Disclosures	7
18	Complaints	7
19	Privacy Notice	8
20	Confidentiality	8
21	Assignment	9
22	Termination and Consequences of Termination	9
23	Notices	10
24	Customer Due Diligence	10
25	Miscellaneous	10
26	Governing Law and Jurisdiction	11

1. Definitions and Interpretation

1.1. In these Terms:

“Account Agreement” means the declaration of trust and account agreement entered into the Client between the Company and the Agreement;

“Agreement” means the Account Agreement, these Terms, the Fee Schedule and the TOBs and includes any variation of them and all documents entered into as supplemental to them;

“Affiliates” means any direct or indirect subsidiary or parent of the Company and any direct or indirect subsidiary of any such parent from time to time, irrespective of the country of organisation, formation or current registration of any such “FLT subsidiary Group”), and in respect of each, any of their respective partners, officers, directors, employees, consultants and agents;

“Applicable Credit Rating” means Short-Term Credit Rating of Standard & Poor’s higher; A-1 or

“Business Day” means a public holiday, a Sunday) on Cayman Islands are authorised to open

“Cayman Islands Anti-Money Laundering Rules” includes the Proceeds of Crime Law (2014 Revision) (as amended from time to time) and any other law, order, regulation or guidance notes made thereto or any policies and guidelines adopted by the Company, in each case relating to the prevention and detection of money laundering and the financing of terrorism;

“Cash Account” means an account in the name of the Company, which is maintained with a licensed bank, which holds or will hold Client Money;

“Cash Equivalent Account” means the portion of Client Money held on account (and, if applicable, allocated in respect of various Cash Equivalent Assets) in the name of the Company (or with the counterparty, acting as the company, be) which, after initially being deposited by the Client into a Cash Account, is directed by the Company for the (in its capacity as agent deemed one appropriate by the Company into or more Cash Equivalent Assets;

“Cash Equivalent Asset” means:

- (a) an asset which has a direct and guaranteed claim on sovereigns and central banks which

meets the criteria of “Cash Equivalent Rating”;

- (b) a reverse financial institution that agreement with a Credit Rating”, the “Applicable of which is compromised collateral of exclusively of instruments in (

a);

- (c) to the Company with notice extent provides 5 days prior the same:

- (i) any Cash investment instrument with a Equivalent Rating; and/or

- (ii) any investment fund, the assets of which are comprised exclusively of investment instruments with a Cash Equivalent Rating; “Cash Equivalent Rating” means:

- (a) a risk and weighting of 0%;

- (b) a Moody’s Aa3; rating of Aaa to

- (c) an S&P/Fitch AA-, rating of AAA to

in accordance with the Rules, Conditions and Guidelines on Minimum Capital Requirements Cayman Islands Monetary Authority the and as decided by the Company at its discretion from time to time;

“Client” means the person specified as the Client in the relevant Account Agreement and includes all parties deriving title from or under such person;

“Client Account” means each Cash Account, and and collectively;

“Client Money” means all money which the Company holds for, receives from, owes to, a Client, which the avoidance of any interest, doubt, or shall not include that may accrue on such other money;

“Company” means FLT Bank & Trust Ltd., a company incorporated in the Cayman Islands and having its registered office at P.O. Box 1344, FLT House, 20 Genesis Close, Cayman Town, Grand Cayman KY11108, Cayman Islands;

"Controller" means public authority, alone or Purposes and Personal Data;	a agency jointly means of	natural or with others, Processing of	or other, determines the	legal body of	person, which, the	transact in relation to a Client Account;
"Credit Downgrade Event" ascribed thereto in Terms;	in	has clause	the 4.3(a)	meaning of	these	"Parties" means the parties to the Account Agreement;
"Data Protection Law" protection law including, May 2018, Regulation (EU) amendments consequential guidance and any relevant authority, including Commissioner Protection Board; 'data controller', have the Data Protection	means including, the (EU) thereto national codes of data the Irish and the 'data processor' meanings given	all with effect from 25 General Data Protection including any applicable protection practice protection Data European terms and to	applicable data from 25 Protection including any applicable legislation issued by supervisory Data Protection 'Personal Data', 'process' shall them under			"Placement" means Cash Equivalent Account (with the Company trustee for the holding of agent for Client Money placed in the Company Client Money in a name acting in Money, Client in a
"Deposit" means Cash Account in the Company trustee for the Client of Client Money	Client in the Client Money	Money placed in the Company Client Money in	placed name acting in the as subsequent a	in of the bare agent placing	a	"Processor" means a who performs any Personal Data automated means such as recording, organisation, alteration, retrieval, consultation, transmission, dissemination or available, alignment or destruction.
"Fee Schedule" means Company's fees be amended to time, can be	the fees for or the found	fee the replaced current on	schedule Service, as from of the Website;	detailing the as may time which		"Proper Instructions" has thereto in these Terms;
"Fees" means the Company Fee Schedule does, by (whether a third	any by which not the Company through party	fees the for include or the Company service	payable Client the any the or provider;	directly under the avoidance of fees payable to the of Client otherwise) to		"S&P/Fitch" means Poor's Financial Fitch Ratings credit rating
"FX Service" has clause 4.2(b)	the of	meaning these	ascribed Terms;	thereto in		"Service" has clause 4 meaning of these Terms; in
"Indemnified Persons" has in clause 14.2	the of	meaning these	ascribed Terms;	thereto		"Standard & Poor's Short Term Credit Rating" the meaning given to the Short-Term Issue Credit Ratings found at www.standardandpoors.com from time to
"licensed bank" means institution in regulated or regulator to business in	any any supervised by carry on that jurisdiction;	bank or that the deposit jurisdiction;	financial is local taking			"Suitable Cash Account" has thereto in 4.3(a) of these Terms;
"Losses" means consequential payment, interest, penalty, damages, detriment, sanction of	any loss, demand, legal judgment, any	direct cost, claim, fees, order kind;	or charge, actions, liability, or	indirect expense, proceeding, suit, obligation, other		"these Terms" means conditions;
"Moody's" means rating agency;	Moody's	Investors	Service, a	credit		"TOBS" Terms from means of time the Business to Company's as amended General
"Online Portal" means accessible at the Client things, of	the Client is access a	internet banking able to, information about Account, and	platform through among the balance			"Treasury Bill" means issued Standard & Credit Rating higher; a short-term government with a Term or
						"we", "us" the and Company;
						"our" refer to
						"Website" means (i) http://FLTgovernance.com/client-login/, (ii) such other website posts or notices or

	publishes commissions, subject such substituted time; Client.	information about matter of websites may amended and “you” and	products, charges or these be replaced, from time “your” refer to	rates, or Terms, as replaced, to the	fees, the as		Trust (Revision) time. However, not any	Companies (as to the investment	Law amended the Service advice.	(2013 from does provision of
1.2. Words	the shall neuter case, shall company, persons shall permitted	importing the plural and vice references include an corporation, unincorporated and any assignees	singular the feminine versa to individual, firm, body of government entity in successors permitted transferees.	shall masculine and in a person	include gender the each person		Accordingly, any officer or should not be given by	any the Company should not be treated as a recommendation to be relied upon by you. The Company strongly recommends that you should seek professional legal advice relevant to your circumstances before (i) entering into the Agreement, (ii) requesting the Service, (iii) requesting any other Company, or (iv) instructing the Company to execute any transactions on your behalf. The Client understands, acknowledges, accepts and agrees that the Client is entirely responsible for their investment decisions and for (i) recognising and considering any risks associated with such decisions which, for the avoidance of doubt, includes the express recognition that it is not relying on the Company in this regard; and (ii) advising any matter which they wish to take into account when executing transactions on their behalf;	comment should be you. The recommends and/or legal your before the Agreement, the other Company, to	made employee of advice given The seek professional your (i) Agreement, Service, other Company, to
1.3. Unless to these	otherwise stated, “clauses” Terms.	references are	in to	these clauses	Terms of					
1.4. References	Terms and document construed document supplemented to	in these to agreement references as or time.	these Terms any are to such amended, replaced	to other to	these be					
1.5. References	enactment or shall provision replaced	in these a include amended, time	these Terms provision that modified, to	to of enactment re-enacted time.	any or					
1.6. The	headings inserted not these	in for affect the	these convenience only the interpretation	Terms are and shall of						
1.7. The	Parties terms that particular defined	acknowledge are highly have attention to	that technical read, and	the and paid understand each	defined confirm					
						(b)	when	providing the Company may transfer monies between different banks, intermediaries from time to think appropriate. You understand, acknowledge, accept and agree that (i) in respect of a Cash placed entirely licensed more bank or with bank, (ii) in licensed bank, respect of a Cash Equivalent Account, a single Cash Equivalent Asset, or		
2. INTRODUCTION										
2.1. These	Terms form agreement with read before you the Account acceptance of Terms. It retain for Terms relate We and us, governed may separate signed	part of the Company. You consider the Account by confirms agreement to of these Terms reference. solely to the Service. We may also provide if products, are not and which require supplemental documentation to you.	of your These the other which	your should Terms of these Terms						
2.2. You	should	also	note	that:						
(a)	the	Company Cayman under	is regulated by the Monetary Authority and		the					

to more than one Cash
Equivalent Asset. The Company holds
your Client Money as bare
trustee for you but acts
as your disclosed agent when
placing, receiving or depositing your
monies and has no monies
obligation to refund your monies
in the event of a
default or non-payment by
the selected licensed bank(s),
intermediary, financial institution or
financial instrument counterparty, as
the case may be.
The Client assumes all credit
risk on (i) the
licensed banks with which Client
Money is held, (ii) the
intermediaries or financial
institutions through which the Client
Money passes in connection with
a Placement and/or a Cash
Equivalent Account, (iii) any
financial instrument counterparty to
a Cash Equivalent Asset in
which a Placement has been
made, and (iv) the Cash
Equivalent Assets to which Client
Money under a Cash and
Equivalent Account is placed, and
the Company or any of
its Affiliates responsible for any
Losses suffered or incurred by
the Client arising out of
(x) any default or
insolvency of such licensed banks
in relation to a Cash
Account, or (y) default or
insolvency in relation to a
Cash Equivalent Account, including
default or insolvency of an
intermediary, a financial instrument
institution, a financial instrument
counterparty or any other
party in connection with a
Cash Equivalent Asset;

(c) in some or all respects the
regulatory regime applying in the
Cayman Islands and/or the
home jurisdiction of the
licensed banks in relation to the
a Cash Account or the
intermediaries, financial institutions and
financial instrument counterparties
connected to a Cash
Equivalent Account or Cash
Equivalent Asset, including any
compensation or investor
protection arrangements, may be
different from those of your
own jurisdiction; and

(d) the Company reserves the right to
delegate the performance of
any duties arising hereunder to
any Affiliate.

such advice from the Company.
The Company strongly recommends
that if appropriate you should
seek independent professional tax
advice relevant to your particular
circumstances before (i) entering
into the Agreement, (ii) requesting
the Service, (iii) requesting any
other services from the Company, or
(iv) instructing the Company to
execute any transactions on your
behalf. The Client understands,
acknowledges, accepts and agrees
that the Client is entirely
responsible for the management of
their affairs for tax purposes
and for advising the Company of
any matter which they wish
the Company to take into
account when executing transactions on
their behalf.

3. APPOINTMENT

3.1. The Client's appointment of the Service shall
Company to provide the Service upon the completion of the Client following its
only be completed of the Client duly executed
Company's acceptance of a Account Agreement from
receipt of a Account and such other
and delivered Client and information as
the Company may require.
documentation and
the Company may acknowledge,
3.2. The Client understands, accepts and agrees that the
Company will not be obliged to
provide the Service until such
time as all due diligence
requirements have been completely
satisfied to the full extent
required by the Company. For
the avoidance of doubt, neither
the Company nor any Affiliate
shall be liable for any
Losses suffered or incurred by
the Client in connection with
any delays in the provision of
the Service. In particular, you
should note that:

(a) the Company may, at any
time, require personal and/or
financial information or
documentation from the source of
Client regarding the be allocated to
monies to Deposit or a source of
a Placement or the wealth, whether
the Client's agreeing to provide
before the Service or at
the Service time after Deposits or
any Placements have been made. In
these circumstances, the

2.3. The Company does not provide tax advice
and acknowledges, the Client has accepts and agrees that
the Client has not received any

		Client information or the request enquiries to conclusion;	agrees to the Company to bring a	to documentation may bring a	provide as or its satisfactory	all as or		doubt, a the bare	will minimum Company trust	not amount) will for	be and hold the	subject which on Client.	to
							4.2. The	Company services benefit "Service")	shall to of as	provide and the agent:	the for Client	following the (the	
(b)	information and identity Client other Deposit, transaction provided any transaction the all as or	documents and all parties to Placement will Deposit, will the Client information or request;	to background of all to need the Placement be agrees to the Company and	verify the signatories and other to the Company or arranged to documentation may require	the the and before and provide require			(a)	exercising discretion Company avoidance be the respect with immediately placed	granted (which, for doubt, to Account) a discretion Client initial	to for the do, a Client	the will choosing in Deposit, exercisable Money is Deposit;	
(c)	failure	to documentation of for other source on provide arrange understands, and provide in the source used for the Placement or the and/or all to other the Client.	provide monies to a transaction or the Service a transaction. The agrees information and/or a form regarding monies to a other Client's background of any signatories and the Company provide the Client.	information or the be Placement or the Client's ability to impact to the Client accepts failure to documentation acceptable to (i) the be transaction, (ii) of wealth, identity the Client, other parties result in ceasing to				(b)	foreign exchange Arranging Money based received (the	and to into on from the "FX Service");	currency transfer other specific the Client	transfers. Client currencies instructions Client and	
								(c)	Placement of The the limited Cash consequently, Equivalent Asset(s)) such	the discretion Company to choosing Account the in	Client granted will be the (and, Cash respect	Money. to be the (and, Cash respect	of
							4.3. In agrees	providing that:	the	Service,	the	Company	
							(a)	Cash	Accounts opened that Credit the licensed Cash suffers below Rating Event"), use promptly Cash Account licensed other satisfy Rating Account"), the Suitable not the months the	will with satisfy Rating. event bank Account a the (a the reasonable transfer Account bank licensed the (a and (ii) that Account is reasonably available within the Credit	only licensed the that with is credit Applicable "Credit Downgrade shall (i) to held in another satisfies, or that Credit Cash to a is to 6 date of		
3.3. The	Client Company documentation or the satisfactory order to from Cayman The information and required it Company Company	agrees with all as require, the explanations that comply to time at the and shall be its	to information and it may including individual of the Company Anti-Money Laundering Rules. such documentation the form delivered to by absolute discretion.	the and may evidence for transactions in able requirements of the				such					

4. CLIENT ACCOUNTS

4.1. Following the application Client Company, or Company's money	consideration of the Company shall transfer otherwise a (which, for	and the Client's Service, the place under the sum of avoidance of	acceptance by the Client's Service, the under the of
---	---	---	--

		give notice to the Client	(c)	the	Company can undertake Placements in	
		setting out that another Client			respect of the Client Money;	
(b)	Cash	Equivalent Cash subject Equivalent event Equivalent Money a that Cash the Company endeavours to Client another, Equivalent Suitable time Equivalent the Money;	(d)	the	Company and any trustee the the the Service Client;	does is fiduciary in performance and, of the Company as an
		Assets, the subject of			not obligations respect of	assume subject to
		Equivalent to Rating. a Cash which Client			the Service avoidance of performs the	agent of
		has credit the Equivalent Asset shall use promptly to other, or Asset(s), Cash as Asset allocation of	(e)	a	Client will have and	Account not a cannot be negative and permitted to
		the Cash Company Client another, Equivalent Suitable time Equivalent the Money;	(f)	the	FX all that tender whose the time.	Service circulating are in currency Company
(c)	in	respect is Placement allocated the request, required the to has allocated such			responsible for correctness of advice, received respect of Service notify 48 receipt of document, inaccuracies or that effected the	is world recognised a from The verifying all or the Company is required within the such alleged transaction with instructions.
(d)	when	providing Company to the available time, (i) of (ii) by whom opened. aforementioned possible the favourable that other or			the reasonable it rate at consideration and type quoted with been is	the care obtains that
		the will ensure best for taking the the Cash Given criteria, on exchange may be licensed financial			FX take that exchange into transaction exchange licensed Accounts the certain rate the exchange be available from intermediaries.	
		the will ensure best for taking the the Cash Given criteria, on exchange may be licensed financial			Service, the exchange rate at consideration and type quoted with been is	
		the will ensure best for taking the the Cash Given criteria, on exchange may be licensed financial			the reasonable it rate at consideration and type quoted with been is	
4.4. In	providing understands, agrees	the that:			Client accepts and	
(a)	the	Company's Service and separate obligations Account			perform in and trust the	the nature
(b)	the	Company Money can on place Deposit:			the Client	

	Cash governing	Equivalent the	Asset, underlying	and Cash	(y) Equivalent	Asset.		such the to	Client monies you.	Accounts that	other are	than apportionable
5.2. The	Company establish licensed Applicable Company the with maintained, the liable for omissions any credit held solely concerned.	reserves Cash bank Credit will selection of whom the by, such risk in with	the Accounts which Rating. exercise of Cash Company any or licensed in Cash the	right with satisfies reasonable the Accounts shall acts or the bank. respect Accounts licensed	to any the Whilst care in licensed are not insolvent of, Accordingly, your monies will be	the banks be of monies be	5.7. The	Client to, on, income any controlled	shall nor any that Client in	not have interest may Money any	be any or accrue held Client	entitled claim other on or Account.
5.3. T he	Company Placements in the intermediary may which held a Cash Money not or insolvency financial counterparty, be. respect in be (if any), and concerned.	reserves in the Company include Client prior to Cash Equivalent is omissions of, institution as your of a solely financial	the Cash will selection (if a Money Equivalent Assets allocated, liable by, any or the Client Money Cash with financial instrument	right Equivalent exercise of any, financial passes being Asset, to which Company any the intermediary, instrument case risk in placed intermediaries (if any)	to Assets. reasonable the (i) and which through is to (ii) Client shall acts	make Whilst care (i) through to (ii) Client shall acts	5.8. The	Client accepts Company cash, monies the	understands, and does nor to form	agrees not will be of	acknowledges, that accept it withdrawn physical cash.	the physical allow in cash.
							5.9. Should	the monies, required the or Company (ii) will meet	Client the Company Client in allocated to need such	wish Client provide and Money behalf the to a be withdrawal request.	to will Proper (i) of the Cash a be request.	withdraw be Instructions to the amount of held by the Account(s), or Placement sufficient to
							5.10. The	Company Client direct held The and right payment the third	shall for transfer in the Company, absolute to of direct party.	account monies to the Client's sole reserves to withdrawn of	to an account name. the effect to any	the by account sole the effect to any
							5.11. On	receipt Company the Money. If to the Money understood not Client understand, agree be terminate Service.	of must source the (in which such disclosed the acknowledge, that bound by provision	Client be of the source of case reasons to the Company), accept the Company law of	Money, satisfied the Company any of it need the you and may to the	the as Client is reason, as Client is
5.4. Client	Money individual accounts Money the of Deposit as to the Agreement, or to the Client Deposit	will basis on a will the Company's extent that or a the Money or	be and not own that in fee Company (ii) while in	tracked recorded daily be monies, (i) Money Placement) or under interest accrues it Placement.	on in basis. Client with to portion on becomes cost due payable belongs the on	an Client to the due payable belongs the on	5.12. The	Company take any the Company of force the	will or action Client sole result any from Cayman	not refrain whatsoever Money opinion in law time to or	be from in which a or to in	obliged to taking relation could in the contravention regulation in time in
5.5. The	Client bare the to Agreement. Company the	Money trust Client the has Client	shall by as terms As no Money.	be the beneficial of a beneficial	held Company owner, the result, interest	on for subject the the in						
5.6. Client	Money Company Client monies clients will claim	held in Accounts held using not to	or one will for the have any	controlled or be our Service. any monies	by more co-mingled with other However, you entitlement or held in	the with in						

any Company comply the Company such the Company to standing of its other reserves with the sole could contravention sole could the of its place the any opinion potentially result in any reputation of the Affiliates. whatsoever. The right request of result in the any good or not which the in any damage to in any Company to

5.13. The Client deduct hereby from the Client the Company Money: to

(a) the Company's expenses remuneration, payable by the fees and

(b) any costs or charges (i) levied by the Client Money is banks with which (ii) incurred or any payable in respect of any Placement, or incurred in (iii) connection with transactions effected on behalf of the Client; and'

(c) any taxes or other governmental or costs that paid by statutory charges, or duties due to be the Client.

6. CLIENT REPORTING

6.1. The Company will access to snapshot showing Money held (i) in Cash Account, or Cash provide an statements of (i) in a connection with the online up-to-date any Client with

6.2. The Company will statements at a manner time issue the advised to frequency and the relevant account in the Client

6.3. The Client is responsible for all statements received from the Company and is required to notify of the preparation date of any alleged omissions from, or additions wrongly made therein. The Client acknowledges the Company with all information that is necessary for the Company to investigate any alleged error, discrepancy or irregularity.

6.4. The Company shall the Client's not reliance on any statement, or updated or corrected subsequently for the accuracy or timeliness of information supplied by the Company.

7. DELEGATION

7.1. The Company shall delegate its powers under the Agreement, in whole or in

part, persons, conditions, think agents administration, services provide the Agreement, shall, any and satisfied fit such shall not any by, any to upon as fit to required the provided upon such that and circumstances, act, nor such person terms and may any and ancillary it the Company of be satisfied is a in or shall continue delegate person the liable for default of, or

7.2. By agreeing to give its consent to the disclosure of information reasonably required by any delegate of the Company to perform the delegate. For the avoidance of doubt, this disclosure will extend to the Client or information relating to the Client in accordance with clause 19.2 of these Terms, notwithstanding that such information may be deemed confidential.

8. FEES AND INTEREST

8.1. In consideration the Company shall receive the Services, the remuneration, fees and expenses in the amounts set out in the or determined in accordance with the Fee Schedule, and in the times provided for in the Fee

8.2. The Client (i) acknowledges and understands that the Fee Schedule is published on the Website, and (ii) hereby agrees that it has received (or has been given the opportunity to access) and read a copy of the Fee Schedule in force on the date hereof.

8.3. The Company may at any time, subject to providing a minimum of 30 days' notice of such change to the Client. For the avoidance of the Website will be deemed to have

The	Client Company without rights without for merge Client apply or money Account amount the this may repayments such think such Accounts	further may prejudice it prior payment, (in Accounts or any held towards owed Company. clause effect at rates reasonable transfers as	agrees at to may notice combine, cases for set part in payment by For 8.6 such such and between it	that any have, or consolidate of one off of any of the the charges time it may such considers	the time, other and demand or multiple Client), any Client any Client purposes Company or may effect Client necessary.	or all to of
CLIENT REPRESENTATIONS AND WARRANTIES						
The	Client on execution	represents the of	and date the	warrants of Account	that its Agreement:	
(a)	the	Client power, engage provide	has and the the	full authority Company Service;	capacity, to to	
(b)	the	Client and Criminal Property the Laundering free interests, encumbrances third (the the no arise omissions the agreed and time	Money does Property (both Cayman Rules) liens, party “Encumbrances”), Client Encumbrances from the Client between the to	is not or as Islands and all charges, and interests undertakes any the other the Client time;	not comprise Terrorist defined AntiMoney is security mortgages, other whatsoever and that will acts part than Company from	in
(c)	unless	the the that acting any parties the name the parties not on	Client Company the on third and Company or third concerned, receiving behalf	has in Client behalf party has with names party the of	notified writing is of or provided the of Client Service any	is

- (d) the third is beneficial Money; party the owner of or legal of parties and the Client deal, with Client Money anyone the with agreement of
- (e) the Client information provided to residence taxation correct the any Company perform enable all guidelines the Company warrants which to the and purposes in Client further may the Service to laws, Client from time to the Client or the to time;
- (f) the Client Company any information provided pursuant to the Service, such the Company to time understands, and to adversely scope of the the of Company to Client the will unlawful falsehood will misleading; Client will comply with all applicable jurisdiction and governmental taxes payable by the Client Money of connection provision Service;
- (g) the Client the will unlawful falsehood will misleading; Client has the Company will require act and be accurate the Service; not any instructions that involve any information given and not
- (h) the Client filing applicable taxes payable connection provision Service; will requirements and the Client to comply with in pay all duties in the Client Money of
- (i) the Client the Company, and Client shall disclosure on all or disclose to request, of information about Client or the Money;

- (j) the Client any breach regulations world; is sanctions of anywhere in not or any in subject in laws the to or
- (k) the Client nor be may criminal on any and will permit done impose liability the of not anything which any or Company its cause to will civil penalty or Affiliates;
- (l) the Client ordinary under the Cayman Islands is resident the company of not an incorporated of
- 9.2. The representations clause be on in 9.1 repeated by day and warranties be the Client Agreement is contained deemed is

10. CLIENT ACKNOWLEDGEMENTS

- 10.1. The Client accepts and understands, agrees that: acknowledges,
- (a) whilst the reasonable selection with are does undertaking or relation to creditworthiness such the be acts the such other respect on be the Company care of whom maintained, not or guarantee the of bank shall for omissions of, bank. risk in monies Accounts solely will exercise the Cash the Company any in the financial instrument connection with Equivalent Cash Company any relation to intermediaries,
- (b) whilst the reasonable selection of intermediaries, and engaged in the Cash Assets, the not guarantee the any Company care of the financial instrument connection with Equivalent Cash Company any relation to intermediaries,

financial instrument shall not be the liable for omissions of, any such institutions or intermediaries, financial institutions or counterparty. Accordingly the credit risk in or respect of monies allocated to a solely Placement will be borne and

(c) when the Company executes a third party institution, there is a risk that may fail to instruction act given or in the manner expected.

10.2. The Client and Company that:

understands, agrees that if the accepts suspects or has been notified

(a) the Service is being used for illegal purposes;

(b) there is a dispute over the beneficial ownership of the Client Money held;

(c) any Client Money is not owned by the Client;

(d) any Client Money may be individual or connected to that is a regulatory or subject entity of international sanction;

(e) there is a dispute between the directors and/or officers of the Client;

(f) there is an insolvency, bankruptcy, winding up or dissolution of the Client,

then, until the matter is resolved to the Client's satisfaction, the Company may freeze the Client Money in whole or in part and refuse to provide the Service. In such circumstances, the Company may take professional advice and neither the Company nor any of its Affiliates shall incur any liability for any Losses suffered or incurred by the Client or other person.

10.3. The Client understands, acknowledges, accepts and agrees that the Company reserves the right to provide the Client on behalf of the Client or for the benefit of any third party or parties at the sole discretion of the Company. The Company may do

this Client without any giving the reason.

10.4. The Client and Client hereby agrees that the independent tax advice in Client's connection with the liability (if any) to account to the revenue authorities in the Client's country of domicile or residence in relation to any transactions that are effected in connection with the Service.

10.5. The Client understands, agrees that Account where a Client activity and interest has no charges and credited by the Company for a continuous period of at least seven (7) years, or as stipulated within Cayman Islands Anti-Money Laundering Rules, the Company shall make reasonable attempts to communicate with the Client, before having the right to close the Client Account without further notice.

11. PROPER INSTRUCTIONS

11.1. The Company and its Affiliates may rely upon, Client and act upon, information ("Proper Instructions"):

(a) given or purportedly given by such persons as have been notified in writing from time to time by the Client to the Company as having authority to give instructions, documents and information on the Client's behalf in respect of the Agreement (and its Affiliates) and its reliance upon such notification as being complete until the Client provides the Company with written notice to the contrary); and

(b) given (i) through the Online Portal, or (ii) by letter, or email to

- banking@FLTbank.com (on the proviso that the Company has of restricted, the Company may approved this mode of from the Client without instructions in advance of writing and in giving any and the reasons for so in circumstances such instruction, or the shall not be liable Company Online Portal is unavailable). incurred thereby. Losses suffered or
- 11.2. Neither the Company nor any of its duty Affiliates are under any enquiry as to the make any genuineness or authenticity of any Proper Instructions.
- 11.3. Neither the Company nor any of its Affiliates shall be obliged to take any action or omit pursuant to the Proper Instructions where in the opinion of the the Company, such Proper Instructions are not sufficiently clear and/or precise or do not contain the sufficient information to allow the Company to comply materially with such Proper Instructions.
- 11.4. Neither the Company nor any of its Affiliates shall incur of any liability in respect of any action taken or not taken by the Company or any good faith in its Affiliates in Proper Instructions.
- 11.5. The Client irrevocably indemnifies each of the Company and its Affiliates (including, for the avoidance of doubt, each Indemnified Person) against Losses suffered or incurred by any of them resulting from any action taken or not taken by the Company or any of its Affiliates in good faith in reliance upon Proper Instructions.
- 11.6. The Company shall deal with and act upon Proper Instructions in a reasonably timely manner and undertake to use reasonable endeavours to do so, but does not undertake to act on instructions immediately or on the same or next meet Business Day or to (unless otherwise agreed in writing) and shall not incur any liability for any Losses arising by reason of the length of time taken to so act upon such instructions.
- 11.7. From time to time the Company may be restricted by applicable legal and/or regulatory requirements and/or internal accepting instructions from the Company be Should
- 12. NON-EXCLUSIVITY**
- 12.1. The services of the Company hereunder (including the provision of the services and the Client and the Company shall be the other persons. The Company shall be deemed to have to not be given notice of, or to be under any duty to disclose to the Client, any fact or thing which may come to the notice of its the Company or any of its Affiliates in the course of providing similar services to the other persons or in their respective businesses in any other capacity or in whatsoever.
- 13. CONFLICTS OF INTEREST**
- 13.1. The Company may, without consulting with or Service notwithstanding that the Company or any of its Affiliates has a relationship of another person in such as to place it duty or a position where its to that its interest in relation to conflict with its other person may the Client.
- 14. LIABILITY AND INDEMNITIES**
- 14.1. To the extent permitted by applicable law and notwithstanding any other provision in the Agreement, neither the Company nor any of its Affiliates shall be responsible for any Losses suffered or arising out of any act or omission on the part of the Company or any Affiliate in connection with the Agreement, including any Losses suffered or incurred by the Client arising out of:
- (a) any acts or omissions (whether negligent, fraudulent, in wilful default, or otherwise) of

- case reimburse and that actual is Company may such expenses a fraud given or be, advanced in final or against Affiliate. shall fees, the judgment willful the costs event of default
- 14.5. An Indemnified Person shall not in any circumstances to the whatsoever be liable to the Client or any third party, whether in contract tort (including negligence), breach of statutory duty or otherwise, for any:
- (a) Losses arising from or in connection with such Indemnified Person acting upon Proper Instructions received and reasonably believed by the Indemnified Persons to be duly authorised and delivered;
- (b) loss of goodwill, of anticipated or loss saving, consequential damage or howsoever arising; or
- (c) Losses arising from or in connection with the defective or accidental use of the Online Portal (except the extent that the direct result of fraud or wilful default on the Company).
- 14.6. The Company's or any Affiliate's total liability to a connection with the Agreement, whether tort (including negligence), breach of duty or otherwise arising out of the Agreement shall in all limited to the circumstances sum of Fees paid by such Client to the preceding Company pursuant to the six (6) months.
- 14.7. Neither the Affiliate shall incur any liability arising by reason of any failure of or lack of delay caused by availability of the Online Portal or the Company's or an Affiliate's websites, computer systems or communication systems.
- 14.8. The Company shall not be responsible for any act or failure to act by any licensed bank, intermediary or financial institution at which a Client Account is maintained unless such act is caused by the

- Company's actual fraud or wilful default.
- 14.9. For the avoidance of this doubt, the references in fraud or Agreement to actual fraud or mean a willful default shall non-appealable finding to final non-appealable a to such effect by a relation to competent court in the of the relevant party.

15. LEGAL PROCEEDINGS

- 15.1. The Company shall not be required to take any legal action on behalf of the Client or in respect of any transaction effected on behalf of the Client unless fully indemnified to its satisfaction for all Losses that may be suffered or incurred by the Company. If the Client requires the Company in any action capacity to take any opinion of which in the might make it, its the Company might delegates liable or its payment of money or Affiliates or the Company shall be other way the Company shall an amount and kept a indemnified in an amount and kept a form satisfactory to it as action prerequisite to taking such action.

16. COMMUNICATION

- 16.1. The Client hereby authorises the Company to write to (by email or prepaid post) or telephone the Client to discuss matters relating to the Service, or publish notices on the Website, at its discretion.
- 16.2. The Company may record telephone conversations and may monitor telephone calls both received by and made by Any employees of the Company. Any property of such recordings remain the property of the Company, and may be used by the Company in a dispute. The Company shall have the authority to deliver copies or transcripts of such recordings to any court or regulatory authority of competent jurisdiction as the Company sees fit and the Client hereby waives any objection to such evidence of recordings or transcripts as conversation.
- 16.3. The Client agrees that the Company may monitor all e-mails or

other to security, development. electronic gather marketing, statistical information for analysis and purposes and data of systems

16.4. Where telephone calls are made by the Company and recorded for direct marketing purposes, the Client at the beginning of any such call. If the Client continues with the Company will terminate the call.

16.5. The Company will only use the e-mail address provided by the Client for direct marketing purposes the Company with specific prior consent to do so.

16.6. The Company may use, store, transfer, disclose or otherwise process the Client's personal data for the purposes set out in this clause 16 or as otherwise required by law or regulation applicable to the Group. Such personal data includes but is not limited to the Client provided information relating to the Company in connection with the establishment of a banking relationship pursuant to these Terms, including for the information provided in order to answer the Company's due diligence enquiries and to open one or more Client Account(s).

16.7. The Client's personal data will be processed by the Company in order to (including the provision of the Client's statements) and may also be used for assessment and analysis by the Company, to develop and improve the Client's services and to protect the interests.

16.8. The Company reserves the right, and the Client authorises the Company, to transfer the Client's personal data to other third party service providers as it may from time to time or to any intermediary or regulated institution with regulatory or compliance obligations in relation to the Company and the Client, including but not limited to any bank used in the provision of the Service, or in connection with data storage (including but not limited to cloud storage or external data server services), anywhere the world, including outside the Cayman Islands (the Client understands, acknowledges, accepts and agrees that where such transfer is made in a jurisdiction may not have data protection laws in place that are

of those a in the standard to Cayman Islands). information by purposes of accessible by the back up or that the laws or regulations shall not be construed as a breach of confidentiality or Data Protection Laws.

16.9. The Client expressly agrees that information passed to any Affiliate for the purposes of disaster recovery, data back up or compliance with laws or regulations shall not be construed as a breach of confidentiality or Data Protection Laws.

17. DISCLOSURES

17.1. The Company shall not be obliged to disclose to the Client information:

(a) the disclosure of which by the Company would be a breach of confidence to the Client; or

(b) which comes to the notice of any but does not actual notice of the individual(s) responsible for providing the Service to the Client; or

(c) the disclosure of which by the Company would render the legal, regulatory or administrative sanctions.

18. COMPLAINTS

18.1. Should you be dissatisfied with any aspects of the Service, you should write to the Company at banking@FLTbank.com or your other usual point of contact. Your complaint will then be dealt with in accordance with the Company's complaints procedures.

19. CONFIDENTIALITY

19.1. Subject always to the provisions of these Terms, the Company shall not disclose to any person any details regarding the Client's information relating to transactions or any information acquired before or after the Client (whether the Agreement was contemplated by the Client or not) from the Client or a third party) save:

(a) where the Company is compelled, the permitted or required to do so by law or by order of a governmental or court or tribunal or administrative regulatory authority;

- (b) where disclosure of the Company and/or its connection with any records a advisors is by third party required in sale, of any transfer or all proposed disposal of the assets of the business of the Company;
- (c) where disclosure of Client's request or consent, otherwise permitted by the Client's Terms;
- (d) where disclosure of Affiliate; is to an
- (e) where failure of disclosure of the Company's interests of opinion of its Affiliates; or
- (f) where disclosure of the Company's interests of opinion of its Affiliates; or
- 19.2. The Company and/or the Client may disclose information about the following purposes:
- (a) to facilitate the provision of information to whom are established, and financial institutions and counterparties in connection with a Cash Account or appointed from time to time; assist the provision of (i) Cash Accounts, be, intermediaries, other in Cash to the time;
- (b) to service other relationships of the Client's any
- (c) to provide information regarding the Client's products and believes to the Client's interest to receive this services may the Client does this
- (d) to meet the regulatory reporting obligations of the Company's and/or financial in the Cayman Islands or elsewhere; or
- (e) for the purposes of fraud prevention.

20. PRIVACY NOTICE

- 20.1. The Company is committed to protecting your privacy. This Privacy Notice sets out how and why the Company collect and process your personal information. This section applies to the collection and processing of personal information relating to any individual, Corporate entities, Trust etc should ensure that this read and considered by any individual whose Personal Data has been provided to us. For the avoidance of doubt, in the event of any conflict between the terms of this Agreement, this section 20 shall take priority.
- 20.2. The Company complies with Data Protection Law when dealing with the purposes of the Company Data Protection Law, the Controller.
- 20.3. The Company designate a Data Protection Officer (an appointed person who is responsible for data protection compliance within a business). If you have any questions about the use of your Personal Data, or if you want to exercise those rights, please contact us as follows: Samantha Fletcher Watts, Regional Head of Compliance, sfletcherwatts@FLTgovernance.com.
- 20.4. Personal Data that we Process (a) (a) The Company gathers and processes your Personal Data in order to open and to administer the services under this Agreement and these Terms as your name contact details, address, telephone number. The Company may engage third party service providers to process such Personal Data on our behalf and those third parties act as Processors.
- (b) The Company may also collect and process Personal Data relating to you in connection with its on-going relationship with you, such as correspondence and calls, and in connection

with our administration of our relationship. Telephone calls recorded with you may be for the purposes of training. The Company may also collect Personal Data in relation to you in connection with ensuring compliance with our legal obligations this may include your PPS number; passport number; utility bills, photographic identification and verification such as copies of your passport, passport number, drivers licence and address verification. For the purposes of carrying out due diligence, we may also collect information relating to your status as an ultimate beneficial owner of an entity, or as a politically exposed person.

20.5. Purposes of Processing and Legal Basis

- (a) Personal Data that you provide will be processed for the following purposes:
- Processing the opening of an account with the Company;
 - Establishing your identity, and providing, servicing and administering your account;
 - Complying with our legislative and regulatory obligations in connection with our dealings with you, law including anti-money laundering and counter terrorism financing, taxation, the regulation of collective investment schemes, or the provision of financial services, crime-detection, investigation and prosecution, the prevention of fraud, bribery, anticorruption, tax evasion, to prevent the other provision of financial and other services to those who may be subject to economic or trade sanctions, in response to legal requests from court authorities or requests where it is regulatory in the public interest;
 - For direct marketing purposes (that is, providing information on products and services) or for statistical analysis, quality control, research or for tracking market and costs or for training and customer service, training and related purposes;
 - If applicable, processing the fact that you are a politically exposed person, to comply with applicable legal obligations;
 - To communicate with you by way of notice pursuant to applicable legislation;
 - Maintaining appropriate business records, including maintaining appropriate registers of accountholders;

- Where tax reporting for global purposes, including FATCA or CRS;
 - To respond to queries or evaluate complaints in relation to your account;
 - Internal and external audits;
 - Establishing, where necessary, investigations; legal claims, or defending
- (b) The legal grounds that we rely on to process your Personal Data are:
- that it is necessary to comply with our legal obligations;
 - that it is necessary for the Company's legitimate interests (processing the legitimate interests pursued by a third party, except where overridden by such interests or freedoms of which the Data Controller or the legitimate interests of a third party to whom your Data will not be processed for these purposes if the interests should be overridden by your own interests or freedoms.
 - The legitimate interests pursued by us in this regard include:
 - o Conducting our business in a responsible and commercially prudent manner and dealing with any disputes that may arise;
 - o Preventing, investigating or detecting theft, fraud or other criminal activity;
 - o Pursuing our corporate and social responsibility objectives.
 - where you are an individual account holder, that this is necessary to take steps at your request prior to entering into our contract with the performance of our contract with you;

		• in certain consent.	limited	circumstances,	your		recognised by the Commission as an equivalent protection for the European Union.	the providing level for Personal Data in the European Union.	European for of Data in as
20.6. Recipients	Personal Data various above	of Data recipients purposes,	Data: may in including:	be in connection	Your disclosed to the				
	• BNY Mellon, other correspondents time, providers Company;	State counterparties as appointed	Street, from third-party by	ICBC or time service the	and to	(b) These	jurisdictions may Cayman Islands, America and to that we will appropriate measures to protect privacy and Personal Data will obligations governing which	include the United States, Asia. the do so, that in the of and with European transfers, include:	the States of If extent so, that in the of and in European transfers,
	• The Money Assistant	Laundering Money	Reporting International	Officer Reporting	or Officer;				
	• The Department for Cooperation and authorities as applicable CRS;	as required by law,	other required including	foreign by FATCA	Tax or				
	• The Cayman Financial other bodies required	Islands Reporting competent as by	Monetary Authority, regulatory requested	Authority, auditors, or	and		• entering governing the contains "approved by the Commission;	a transfer "standard for the	contract which contractual this European
	• Other third to such advisers, providers;	parties provide as auditors	who services to professional and IT	we to us, legal	engage service		• in the America, ensuring the EU-US framework that the requirements as adequacy of	transfers to States of the by the Privacy Shield long as with of reliance under the	
	• To screening agencies laundering to obligations;	and to comply	other carry identity with	reference out checks our	money and legal		• transferring pursuant to or the Commission has the adequate level	Personal Data binding corporate	
	• Other members corporate referred as delegates.	of group groups to affiliates,	the or of above, agents	Company's the as well	entities		• a transfer where the recipient	the decided ensures of	European that an protection.
20.7. Other	Data Company to it money financing	Controllers: may Financial has laundering offence	The make Reporting a terrorist suspicious a third party report for itself respect with The such with		report where of activity.		(c) Further	details of that we regard territories to Data are available as	measures taken in the your be by set
	makes itself, you, a to legal disclosure a	Where a such not it data this basis is legal	Controller activity. for making requirement.				20.9. Retention: retain for being such time closed comply under	We Personal duration and period the necessary our law	will Data of account for of account is to obligations and, if
20.8. Transfers		Abroad							
(a) FLT	Group European your FLT the Regulation As important in purposes be European a	have level Personal Group General (GDPR) such to connection your transferred Economic jurisdiction	undertaken to of Data across the Data Protection it is set with the Personal Data outside Area, which	to protections to the compliance with Protection is out the Data including is	apply to the with may to not				

relevant, claim arise. to or deal dispute with that any might

20.10. Your Rights: following circumstances applicable your rights, exemptions, in Personal Data: You have certain subject relation to

- the right to access your information about our Data; processing of
- the right to rectify any inaccuracies in your Personal Data;
- the right to have any incomplete Personal Data completed;
- the right to erase your Personal Data (in certain specific circumstances);
- the right to request that your Personal Data is no longer processed for specific purposes (in certain circumstances);
- where the legal basis for processing is consent, the right to withdraw your consent at any time;
- the right to object to the use of your Personal Data where The Company has determined it to be necessary for the legitimate purposes of its
- the right to data portability (in certain specific circumstances);
- to lodge a complaint with a supervisory authority, in particular in the Member State of your habitual residence, place of work or alleged infringement of the Personal Data requirements.

20.11. Consent to time any products by communication. right to time. consent lawfulness before to of send and letter, other not withdraw will of its Direct time the you services telephone, reasonable to this consent. However, your processing withdrawal. Marketing: the affiliates information about they email or means of have such a right at withdrawal of the based on consent From or above other offer or a right of consent

21. ASSIGNMENT

21.1. The Client may transfer any obligations under prior written Company. not of the consent assign its Agreement of or rights without the or the

21.2. Subject to regulations or may, assign under Affiliate to or with its the or any rules, the 30 days' and Agreement to third laws, Company notice, obligations an party.

22. ACCOUNT CLOSURE, TERMINATION AND CONSEQUENCES OF TERMINATION

- 22.1. If the Agreement is ended in accordance with this clause 21, the Client Accounts will be all other ancillary agreements between the Client and the Company will also end.
- 22.2. The Client shall be obliged to settle all fees, commissions and other charges owed to the Company.
- 22.3. The Company has the right to deduct any outstanding interest and/or charges that have not yet been applied to the Client's Accounts and shall be entitled to collect such amounts, before returning the outstanding balance(s) to the Client. If someone tries to make a payment into a Client Account after it has been closed, the Company will take reasonable steps to return the payment to them.
- 22.4. The Client acknowledges that termination of the Agreement and/or the Account must be approved and instructed in writing to the Company, as authorized by the Client's Articles of Association to operate the Client Accounts in such a manner at the date of closure, and in accordance with the terms and conditions prescribed by the Company for each may or substituted (as supplemented to time).
- 22.5. The Company may refuse to provide the Service or decide to the Service at any time, and absolute discretion without giving any reason whatsoever. Should the provision of the Service be withdrawn, the Company shall incur no liability for

and 72 in the case of prepaid post hours after posting.

24. CUSTOMER DUE DILIGENCE

24.1. The Company is required to obtain and satisfy itself as sufficient client information to the identity, funds and new, source of wealth of all clients. The Company may therefore require at any time that the Client completes specific compliance related information and/or formalities prior to the Service being provided. The Company reserve the right to take all appropriate measures including freezing the Client Money or terminating the relevant Client Account if the Company is unable to or is prevented from completing a satisfactory due diligence in respect of the Client. The Company reserves the right to charge additional fees on a time spent basis if the Company is required to monitor or terminate any of the account in default of requirements.

24.2. The Client agrees to notify the Company of the Client's contact details any (including without limitation the Client acknowledges that the Company requiring additional information and may prevent the Company from being able to continue to provide the Service to the Client.

25. MISCELLANEOUS

25.1. The Client understands, acknowledges, accepts, agrees and confirms that the Client has not entered into the Agreement, relied on any documents other than the Agreement.

25.2. If any provision or clause of these Terms is or becomes void or in part it shall not affect the validity of the remaining provisions and clauses of these Terms.

25.3. The relationship between the Company in respect of the Service is as described in the previous Agreement, which supersedes all Parties (if any) concerning that relationship. For the avoidance of doubt, in performing its obligations under this Agreement, the Company is acting solely for the Client and shall be deemed to be established hereby between the Company (or person. Affiliate) and any other

25.4. The Company shall have no duties or responsibilities and specified in the Agreement, or are subject to the applicable law or regulation, no covenant or implied obligation against the Company in connection with the Agreement.

25.5. These Terms may be amended from time to time giving notice to the Client and such clause 22 shall apply.

25.6. These Terms shall be binding upon the Client (if any) and its successors in title.

25.7. The failure of the Company to exercise any right or remedy by these Terms or delay in such remedy shall constitute a waiver of such other rights or remedies. No single or partial exercise of a right or remedy provided by law or another right or remedy shall prevent any further remedy of another right or remedy.

25.8. Neither its Affiliates shall be liable to the Client in respect of any delay in performing the Service or loss of documents arising out of the possession of any documents directly or indirectly caused, beyond its reasonable control, including without limitation, an act of God or public enemy, war, insurrections or riots, fire, flood, explosion, earthquake, hurricane, accident, epidemic or quarantine restrictions, acts of government or strikes, labour cessation, slow-down or interruption of work due to any other cause (whether of the kind mentioned in this subclause 24.8 or not) and the Company shall not be responsible for any Losses suffered or incurred by the Client.

25.9. The Parties hereby agree that each Affiliate who is not a party to these Terms (a "Third Party") has the contractual terms comprising these Terms of The Law, pursuant to the terms of Third Parties) term of 2014. Notwithstanding any consent of these Terms, the Third Party or notice to any required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under these Terms at any time.

25.10. References in the Agreement to actual fraud or wilful default mean a finding to such effect by a competent court in the relation to the conduct of the relevant party.

26. GOVERNING LAW AND JURISDICTION

These Terms shall be governed by and construed in accordance with the laws of the Cayman Islands and the Client hereby submits to the exclusive jurisdiction of the Courts of the Cayman Islands in all matters relating to the Agreement.

