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# Client Deposit & Services Agreement

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Please take notice that this agreement supersedes any prior agreements and constitutes the complete and exclusive statement of the agreement between you and us with respect to the Account and/or Services associated to the Account. The General Terms and Conditions apply at all times to all Accounts and Services together with the Specific Terms and Conditions relevant to the Account and/or Service used by you in the event that you do not utilize all Account types and/or Services.



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## General Terms & Conditions Governing Accounts

### 1. Definitions.

In this Agreement the terms “we,” “us,” “our” and “the Bank” refer to The Belize Bank Limited, its servants and Authorized Agents. The terms “you” and “your” and “Customer” refer to the person(s) identified in the Account Application as the “Depositor” or “Client,” or “Applicant” whether one or more, and unless the context clearly indicates otherwise, includes each of your Authorized Agents, if applicable. Unless the context clearly indicates otherwise, the term “party” refers to either you or us and the term “parties” is a collective reference to you and us. Other terms used in the Agreement are defined either in the section hereof entitled “Defined Terms,” in other sections hereof, or in the Account Application or other documents constituting part of the Agreement.

### 2. Defined Terms.

“**Account**” (or sometimes, “account”) means one or more personal, corporate, business, checking, savings, Certificate of Deposit (CD) or other deposit accounts that are identified on the Account Application or, if not identified on an Account Application, designated in our records as the checking, savings, CD or other deposit accounts subject to the Agreement;

“**Account Application**” means the signature card and any other documents of ours which (i) is a part of the account opening process (ii) is a part of the Agreement, (iii) identifies the Account or provides sufficient reference to our records for the identity of the Account, and (iv) is executed by you and delivered to us;

“**Account Rules**” means our normal and customary policies, procedures, rules, regulations and security measures relating to the Account and your use thereof, as such policies, procedures, rules, regulations and

security measures may change from time to time in our sole discretion;

“**Affiliate**” means, with respect to any person, any other person that directly or indirectly owns or controls, is controlled by or is under common control with such person, and each of such persons’ senior executive officers, directors, executives, managers, members or partners,;

“**Agreement**” means these General Terms and Conditions, any applicable Specific Terms & Conditions applicable to the Account, Account Application, the Schedule of Fees and any exhibits, schedules, supplemental terms and conditions or disclosures that state they are a part of the Agreement or reference the Agreement and Service Materials each of which is incorporated into the other;

“**Authorized Agent**” means a person who is appointed or named by another person (or by a third party having the right to do so, such as a court appointing a guardian) to be authorized to act on behalf of such other person with respect to all matters within the scope of such designee’s designated authority, such as an attorney-in-fact under a power of attorney or an additional signatory added to an Account in a non-owner capacity, and an “**Authorized Representative**” for you includes any person who has apparent, implied or presumed authority to act on behalf of you, whether such person with apparent, implied or presumed authority has been actually appointed or named by you to be authorized to act on your behalf;

“**Available Balance**” means the current or ledger balance in your Account, less: (i) any portion of deposited funds not yet available for withdrawal pursuant to our Account Rules and funds availability policies and (ii) any other amounts that we reasonably determine are subject to any other type of hold (including debit card transaction holds) or legal process, dispute, etc., which prevents their withdrawal;

“**Branch(es)**” shall mean any office or offices of ours located in Belize;

“**Business Day**” means a day (other than a

Saturday, Sunday or official Bank or Public holiday) on which we are open for substantially all of our business including receiving deposits from our customers;

**“Credit Reports”** means credit bureau reports, or account information from similar services, and also includes references from other financial institutions with which you maintain or have maintained accounts or other banking or business relationships;

**“Electronic Channel”** means any telecommunication or electronic transmission method which may be used in connection with any services provided by us, including any ATM, computer, email, facsimile, Internet, mobile device, mobile phone, network, personal digital assistant, point-of-sale terminal, smart phone, SWIFT or SWIFT Network, telephone, wire transfer system, or wireless device;

**“Force Majeure”** means any event, act, or omission beyond the reasonable control of a party exercising reasonable foresight and diligence, including a labour dispute, act of God, flood, fire, lightning, severe weather, shortage of materials, interruption in, or shortage of, the supply of electric power or other utilities, earthquake, act of terrorism, war, revolution, civil commotion, act of public enemies, blockade, embargo, pandemic disease, or any law, order, proclamation, regulation, ordinance, demand or requirement having legal effect of any applicable regulatory authority or applicable laws;

**“FATCA”** means the Foreign Account Tax Compliance provisions contained within Chapter 4 subtitle A of the United States of America (US) Internal Revenue Code of 1986, as amended or supplemented from time to time;

**“General Terms and Conditions”** means these General Terms and Conditions Governing Accounts.

**“Instructions”** means and includes oral instructions and written (including electronic) instructions via Electronic Channels relating to the Account given by you or your Authorized Agent to one of our authorised officers at

any location where we agree to accept them, including instructions related to opening and closing the Account and instructions regarding deposits to the Account and withdrawals, fund transfers or other payments from the Account;

**“Item”** refers to any means or method by which funds are presented for deposit or deposited/credited to the Account, or written or issued on the Account or presented for payment or paid/debited from the Account, and includes negotiable and non-negotiable instruments, cheques, substitute cheques, remotely created cheques, image replacement documents, drafts, remittances, withdrawal orders, money orders, wire transfers, automated clearing house (ACH) transfers and other electronic entry or fund transfer methods, Visa Debit Card or other debit card transactions or fund transfers and any receipts associated therewith, and any other payment intangibles presented for deposit or deposited/credited to the Account, or written or issued on the Account or presented for payment or paid/debited from the Account;

**“Personal Tax Information”** means any documentation or information relating to the Customer, the Customer's tax identity or tax status including but not limited to the Customer's name, residential address(es), age, nationality, citizenship, residence, domicile, personal and marital status; For the purposes of FATCA, it shall also include where applicable client account balance Forms W9 and W8-BEN, as issued by the Internal Revenue Service of the US as amended, supplemented or substituted from time to time;

**“Schedule of Fees”** means our schedule of normal and customary fees and charges applicable to the Account and its use, which may change from time to time as we deem necessary or appropriate, and which may not include extraordinary costs and expenses you may be required to pay to us relating to the Account, as provided in the Agreement (e.g., attorneys' fees and other costs of collection); and

**“Service Materials”** means all hardware, software, equipment, information, or other documents provided by us for the services

provided to you, including all schedules, security devices, rules and manuals of operation, guides, training materials, reference materials, or other documents applicable to the services.

### **3. Agreement**

These General Terms and Conditions form part of the Agreement between you and us. You should read these General Terms and Conditions carefully. By executing and returning to us the Agreement or by otherwise opening or using or maintaining a current, fixed term or other deposit account with the Bank, you accept and agree to be bound by the terms and conditions of the Agreement and agree that your access to and use of the Account will be subject to the terms and conditions of the Agreement. The Agreement sets out your rights, responsibilities and obligations and our rights, responsibilities and obligations with respect to the Account as well as all applicable laws and regulations.

### **4. Use of Account.**

#### **4.1**

The Account may be used only in accordance with the Agreement. Your use of the Account and any related facilities, including all Instructions relating to the Account, must comply with all applicable laws. The Account may not be used for any unlawful purpose or otherwise in violation of any laws.

#### **4.2**

You acknowledge that we are required to carry out a due diligence exercise from time to time to identify and to find out your background and certain information. You agree to sign such declarations, do such acts and/or provide such documents requested by us for this purpose within the required time period, and that not doing so may result in our suspending, closing, limiting the usage of the Account including but not limited to disallowing any transfer of funds to third parties. If the Account is to be closed, the Bank reserves the right to return the funds in the Account to the source from where it came.

### **5. Representations and Warranties**

Each deposit to and withdrawal from the Account by you will constitute a representation and warranty by you to us as follows: you have not been convicted or accused of terrorism, money laundering, or any felonious crime or crimes involving moral turpitude including theft, perjury or vice, by a governmental authority, regulator, international organization, financial industry investigative body or any other entity; and you are in compliance with and do not engage in any dealings or transactions prohibited by any laws of Belize.

### **6. Fees.**

#### **6.1**

Unless we agree in writing otherwise, you will be assessed fees and other charges associated with the Account, whether the Account is active, inactive or dormant. Our normal and customary fees and other charges applicable to the Account are described in our Schedule of Fees. We reserve the right to change our fees and other charges applicable to the Account and to add new fees and charges at any time. We will provide you not less than 30 days' prior notice of any new or increased fees and other charges.

#### **6.2**

In most cases, Account related fees and other charges will be deducted from your Available Balance and reflected on your Account Statements. In any case where we do not deduct a fee or other charge directly from your Account, you will pay us the fees and other charges we assess you for the Account, and any other charges or payment obligations you owe us relating to the Account, when we ask you to make such payments. If the Account is a joint (multiple-party) account, each of you are jointly and severally liable for payment of all fees, charges and other payment obligations (including overdrafts) you owe us from time to time relating to the Account, regardless of which joint account holder created or incurred such fees, charges or other payment obligations. Any past due fees, charges and other payment obligations you now owe us and any you may owe us in the future may be deducted by us from the Account or from

other accounts maintained by you (including any joint account holder) with us or any of our Affiliates.

### 6.3

We will not be liable to you or any other person for any consequences of any Account having insufficient funds because of the deduction of such fees, charges and other payment obligations from the Account or from other accounts maintained by you (including any joint account holder) with us or any of our Affiliates. All fees, charges and other payment obligations are exclusive of any sales, value-added or use taxes, stamp and other duties, and other governmental charges which may be imposed on the Account and which are not based on our net income. You will pay any such taxes, duties and charges.

## 7. Changes in Terms.

### 7.1

#### Changes by Us.

We may from time to time change any part or parts of the Agreement. We will normally set an effective date for each change, but if we do not do so, the effective date will be the date we make the change. We will generally give you advance notice of material changes, though we may not provide such notice for changes that are to your benefit. Also, we may not provide advance notice if we must make an immediate change to comply with applicable laws or for security purposes, such as attempting to prevent an unauthorized use of the Account. If we must make an immediate change for any reason, we will have no liability to you or any other person for failing to provide prior notice. Unless otherwise provided in the Agreement, notice of any changes will be provided to you in accordance with the "Notices" section of these Terms and Conditions. Notices of changes may be included on or with other materials, such as your Account Statements. Whenever the Agreement or any part thereof is revised or replaced, you agree that, except with respect to any changes that we may be required by law to specifically call to your attention, it will be deemed adequate notice to you of the changes if we notify you of the availability of the new or revised version and

tell you how you may obtain a copy. You further agree that the most current version of the Agreement supersedes all prior versions and will at all times govern your Account(s), and that your continued use of any Account after the effective date of any changes or new/ revised version constitutes your agreement to be bound by the terms thereof, regardless of whether you have obtained a copy.

### 7.2

#### Changes by You.

Except for a change in your address or email address as provided under "Notices" and, if applicable, changes in your Authorized Agents, you may not change the Agreement or any aspects of the Account without our express written consent.

## 8. Account Rules.

### 8.1

#### General.

The Account and your ability to access and use the Account will be subject to our Account Rules, some but not all of which are set forth below, and will also be subject to applicable laws and regulations, clearing house rules and other applicable legal authorities and banking practices. With respect to all Accounts, the Bank makes no representation regarding tax aspects or the legal results of opening a particular Account. The Customer is solely responsible for selecting the type of Account. The Bank recommends that the Customer consult with the Customer's own attorney or financial advisor in order to determine the advisability of establishing one type of Account over another.

### 8.2

#### Account Name.

The Agreement establishes a contractual relationship between you and us, and not any third person. We may change the name or title on the Account at any time we deem it necessary or appropriate to comply with applicable laws, for security reasons, or to avoid confusion with accounts we maintain for other persons. If we make such a change, we will notify you in accordance with the procedures outlined in the section of these

Terms and Conditions entitled "Changes in Terms."

### 8.3

**"Multiple-Party Account"** means an Account opened as a Joint Account or Fiduciary Account. All obligations of Joint Accounts shall be joint and several, and each Customer is responsible and liable for the acts and omissions of the other Customer on the Account. Notice to one Customer on a Multiple Party Account or any joint account holder shall be taken as notice to all.

#### 8.3.1

With respect to all Multiple-Party Accounts, the rights of survivors shall be determined by the form of the Account at the death of Customer. A change in the form of the Account must be consistent with this Agreement, and such change will not be effective until the request for change is received in a form satisfactory to the Bank during the Customer's lifetime and the Bank acknowledges the change in writing.

#### 8.3.2

Should the Customer or any payee or other person disagree or make any adverse claim or demand concerning the Account, the Bank may in its discretion refuse to recognize such claims or refuse to take action until the rights of all interested persons have been fully and finally adjudicated by a court of competent jurisdiction or all differences have been resolved to the Bank's satisfaction and Bank is provided a copy of an agreement signed by all such persons.

#### 8.3.3

If any Customer for a Joint Account withdraws his/its mandate for the other Customer to operate the joint account; the Bank shall not be liable for any loss suffered by the Customer(s) due to putting a hold on the joint account pending receipt of joint written Instructions from all the holders of the joint account.

### 8.4

**"Individual Account"** means an Account payable to or on the order of one Customer while that Customer remains living. The Customer agrees that Bank shall pay to or on the order of the Customer, or the Customer's Agent, until the Bank receives a certified copy

of a death certificate verifying the death of the Customer and Bank has had a reasonable opportunity to act on such information. Upon certification of the death of the Customer, no deposits will be accepted to the Account, no cheques will be paid on the Account and the Account will not be released until the Bank has been presented with satisfactory documentation to determine, in the Bank's discretion, what the proper distribution of the Account should be.

### 8.5

**"Joint Account (with rights of survivorship)"** means an Account payable to or on the order of two or more Customers whether or not all Customers remain living. All Accounts in the name of more than one Customer are Joint Accounts (with rights of survivorship) unless clearly designated otherwise on the signature card signed by all Customers. Upon the death of any Customer on the Account, the funds in the Account survive to, vest in, belong to and become the property of the surviving Customer on the Account as the separate property of the surviving Customer, including any community property in the Account. Bank shall not recognize any claims of the deceased Customer's estate or any provisions of deceased Customer's will. Payment of the funds in the Account to the surviving Customer shall constitute a full release and discharge of Bank.

### 8.6

**"Fiduciary Account"** means an account established by a trustee/guardian pursuant to a written trust agreement or court order, which shall include Grant of Probate or Letters of Administration. The Account can be set up by one or more trustees/guardians as Customer(s) for one or more beneficiaries.

#### 8.6.1

If the Fiduciary Account is being established for a trust, the Customer must provide a copy of the written trust agreement or other evidence satisfactory to the Bank of the written trust agreement's existence and content. By accepting the written trust agreement, the Bank in no way assumes any responsibility to comply with the terms of the trust agreement.

Bank shall not accept responsibility to act as a trustee or successor trustee under any circumstances, regardless of any trust agreement, which provides otherwise. The designation "TTEE" on the Account shall mean "trustee".

### 8.6.2

No Fiduciary Account opened for a trust shall be opened without a beneficiary designated on the Account application and no beneficiary shall have any rights regarding the Account, except as described in this paragraph. Upon the death of all Customers named as trustee, the Bank shall rely upon the Instructions of the successor trustee(s) if any or otherwise may be provided in the trust agreement.

### 8.6.3

Fiduciary Accounts may also be used for estate administration, guardianships and other court-ordered Accounts. Documentation satisfactory to Bank must be presented to the Bank before this type of Account will be opened. For an Account established by court order, funds will be released pursuant to the court order. If more than one Customer is named as trustee/guardian on the Account, the Bank shall act on the signature of any one of them, regardless of whether any other Customer named on the Account as trustee/guardian is incapacitated or deceased. Bank shall have no duty to monitor the Account to determine the status of the trustee/guardian or beneficiaries or whether the trustee/guardian is in compliance with the trust agreement or court order.

### 8.7

Notwithstanding any of the foregoing provisions, we may, in our sole discretion, refuse to honor any instruction, cheque or other Item or order for payment if drawn or made with respect to an Account impressed with a trust, expressed, implied or constructive. We shall incur no liability as a consequence of such refusal.

## 9. Account Signatories.

We may act in reliance upon your signature as it appears on the Account Application, Account signature card or on any other document or

in any other medium you or others provide to us. If you name one or more Authorized Agents as additional signatories or otherwise grant them authority to act with respect to the Account, which authority we may recognize or refuse to recognize in our sole discretion, we may act in reliance upon the signatures of your Authorized Agent as they appear on any document or in any other medium you or others provide to us. We may act in reliance upon original signatures, facsimile signatures, mechanical signatures, signature stamps, electronic signatures and other commercially recognized forms of signature reproductions. We may act in reliance upon such signatures, or signatures substantially similar to such signatures, in connection with all aspects of the Account, including situations where the signatory is the recipient of the funds withdrawn, transferred or otherwise paid from the Account. If your Account is a joint account or otherwise has more than one authorized signatory, because of current automated processing methods used by us and other financial institutions in connection with processing Items, we will not be able to honour any requirement or directive in any agreement with you or others, or in any Instruction from you or others, for specific signatures, or a minimum number or specified number of signatures, with respect to any transaction or activity relating to the Agreement or the Account, including for any withdrawal or other transfers from the Account. Accordingly, we will not have any liability to you or any other person if we permit any transaction or activity relating to the Agreement or the Account, including a withdrawal or fund transfer from the Account, which does not have specific signatures or the number of signatures you require, direct or contemplate, as long as the withdrawal or fund transfer either bears your signature or that of one of your Authorized Agents, or is made through remote channels such as the Internet or telephone by anyone using your access or security codes or the like. You and your Authorized Agents agree to sign a new signature card upon request.

## 10. Restrictions on Account.

Without being obligated to do so, if we deem it necessary or appropriate for security reasons to prevent or respond to a breach of this Agreement by you or to comply with applicable laws or for any reason in our sole discretion, we may restrict or suspend your right or the right of any of your Authorized Agents to access or use the Account, or we may delete any Authorized Agent as a signatory on the Account. If we so restrict, suspend or delete, we will not have any liability to you or any other person where we have taken such action in good faith for what we deem necessary or appropriate reasons. We will use reasonable efforts to provide you prior notice of any such restriction, suspension or deletion, but our failure to notify you before the effective date thereof will not affect the restriction, suspension or deletion and will not impose any liability on us to you or any other person where we have acted in good faith and for what we deem necessary or appropriate reasons.

## 11. Security Procedures.

### 11.1

The security measures that are a part of our Account Rules are for the purpose of better enabling us to verify that Instructions are your Instructions or those of your Authorized Agents, and for better ensuring that only authorized persons have access to and use of the Account. Your use of the Account constitutes your acknowledgment that, in light of your particular needs and circumstances, our security measures provide a commercially reasonable method for verifying that Instructions are your Instructions and for providing security against unauthorized transactions. Such security measures are not for the purpose of detecting any errors in the transmission or content of Instructions or in any deposits, withdrawals or fund transfers.

### 11.2

We are authorised to act on Instructions received from you via telephone, telex, email or facsimile or other means of telecommunication and you agree that we are

authorised to treat with any such Instructions which we in our sole discretion believe came from you (after taking reasonable steps to verify the identity of the person giving or the source of the Instructions) as fully authorized by you and to act and rely on it, and we shall not be liable for any loss suffered by you if such Instructions did not in fact come from you.

### 11.3

You undertake to keep secret and secure all passwords, codes, identities, cheque books, user names, etc. that we issue to you and undertake to keep us indemnified, safe and harmless against their misuse, whether willingly, negligently or unknowingly. Any transaction carried out using any password, code, identity, user name, personal identification number or card shall be taken as an "authorised" if the Bank's system was fully functional on the day of the transaction and the officers or agent appointed by the Bank to carry out the transaction were not fraudulent or negligent in carrying out the transaction.

## 12. Minimum Balances.

A minimum initial deposit may be required to open the Account. You also may be required to maintain minimum balances in the Account and, if so, you may be required to pay additional fees and charges if you do not maintain the required minimum balances. Any requirements regarding minimum initial deposits or minimum balances will be set out in our Schedule of Fees or in other account documentation we may publish from time to time.

## 13. Interest.

The funds on deposit in the Account will not earn interest unless the Account is designated in this Agreement as an interest bearing account. For those accounts designated as interest bearing accounts, we may at any time and at our sole discretion change the basis for payment of interest or the annual percentage yield. We may also set maximum account balances upon which interest will be paid, and set minimum account balances below which

interest will not be paid.

#### **14. Account Status; Inactive or Dormant Accounts.**

Your Account will be classified as active in our records unless we deem it to be inactive, dormant or closed. We may deem an Account to be inactive when you have not made any deposits or withdrawals for a period of time that we, in our sole discretion, consider substantial. Our obligations to pay interest on an inactive Account ceases after Account has been classified as inactive. An account may be deemed dormant when it is inactive and we have lost contact with you, such as when mail or emails are returned as undeliverable. An inactive or dormant Account will continue to be subject to our normal account fees and charges and may, at our election and subject to applicable laws, be assessed a separate monthly dormant and/or inactive account fee as disclosed on our Schedule of Fees. If account activity resumes and/or you re-establish contact with us, we will not reimburse any fees already collected. We may require you to provide certain information to verify your identity as an owner of the Account before further transactions are allowed. After an extended period of dormancy as established by applicable law, we may be required to pay the funds in the Account to the competent authority as abandoned property.

#### **15. Deposits.**

##### **15.1**

All deposits must be made in the approved currency denomination of the account in accordance with the Account Rules, and it is your responsibility to properly identify the Account on the deposit Instructions. You may make deposits in any amount through Items we approve for deposit into the Account. Unless we agree otherwise, deposits may be made only by: (i) cheque, money order or draft delivered by mail through the Belize Postal Service or other delivery service such as FedEx; (ii) wire transfers of funds; and (iii) fund transfers through ACH transactions (direct deposit).

##### **15.2**

Any deposits of funds in a currency other than that of the account denomination will be converted at the then applicable currency exchange rate. In our sole discretion, we may also make additional methods for making deposits available to you from time to time. For example, we may enter into agreements with other financial institutions or networks to enable you to make deposits to your Account at their ATMs.

##### **15.3**

We may also accept deposits delivered in person at such of our offices or other locations (such as drop boxes) as we may designate from time to time. You agree that your use of any drop box, night depository, automated teller machine (ATM) or other unattended Bank facility shall be at your own risk, and we shall not be responsible for any liability or losses sustained by you while using such facilities. If we choose to offer an electronic cheque deposit service known as "remote deposit capture," and if we approve your use of such service in connection with your Account, then you may utilize that method of making deposits as well, subject to such terms and conditions as we may prescribe in a separate agreement with you or in our policies and procedures governing the service (and such terms and conditions may supersede certain provisions of this Agreement). Any mailed cash deposit which becomes lost or missing prior to receipt by us will be at your sole risk.

##### **15.4**

We may credit incoming wire transfers and ACH direct deposits, as well as other types of deposits, solely by reference to the account number provided by the sender, and we will have no liability to you in the event that an error in the account number provided results in the funds being credited to an incorrect account, though we will make reasonable efforts to recover the funds on your behalf upon receiving notice of the error.

##### **15.5**

We may refuse to accept all or any part of a deposit, regardless of the type or method of deposit, without any liability to you or any other person. Without limiting the generality

of the foregoing, we may also refuse, limit, suspend, freeze or return any deposit that does not comply with our Account Rules or that does not comply with, or is in violation of or may be in violation of, any applicable laws, including any laws described in the "Anti-Money Laundering and Anti-Terrorism" section of this Agreement.

#### **15.6**

We may be obliged to comply with certain laws, regulations and requests of public and regulatory authorities in various jurisdictions. This may require that we intercept and investigate any payment messages, wire transfers and other information or communications sent by you or to you via the Bank's systems and procedures. We will not be liable to you for any loss (whether direct or consequential and including without limitation loss of profit or interest) or damage suffered by you or any party arising out of delay or failure on our part in processing any payment messages, wire transfers or other information or communication or performing any other obligations. You agree that we may rely on the routing or identification number(s) provided by you for the intermediary or beneficiary bank, even if it identifies a bank or intermediary different from that identified in the wire payment instruction. We have no duty to detect any such inconsistency in identification or incorrectness in any Instructions received from you. We are under no obligation to cancel or amend the wire transfer Instruction after it has been transmitted to the Bank.

#### **15.7**

We are not responsible for any deposit until actually received for processing by one of our employees or agents acting on our behalf. We may, but are not required to, provide you a receipt evidencing our receipt of a deposit. You agree that we may not mail you confirmations of any incoming wire transfers which may be received into your Account. You may confirm the receipt of incoming wires by checking your transaction history in Online Banking, by calling us at any of our Branches, or by checking your Account Statement. Our records will be deemed correct as to our receipt of any deposit and the amount

deposited, absent a clear and convincing showing of error. If there is a discrepancy in our records, or between your records and our records, as to the amount of a deposit, then our records of final count, verification and correction will control. Any deposits received by us outside of our normal business hours on a Business Day, or on a day that is not one of our Business Days, will be deemed received on the next Business Day. We may also establish cut-off hours prior to the end of a Business Day for the receipt of deposits via particular methods (for example, wire transfers, and if permitted, remote deposit capture or ATM deposits), and deposits received after such cut-off hours will be deemed received on the next Business Day.

### **16. Endorsements.**

All endorsements must comply with standards established by applicable laws, Account Rules and commercial banking practices. You are responsible for the proper endorsement of all Items deposited in the Account or presented for collection, and you will bear responsibility for any improper, insufficient, illegible or missing endorsements. You are also responsible for any writing, printing, carbon band or other material on Items presented or deposited in the Account. We have the right but not the obligation to accept nonconforming endorsements, to supply any missing endorsements and to collect Items without endorsements or with nonconforming endorsements. We may, however, require appropriate endorsements, including the endorsements of all co-payees, prior to accepting an Item for deposit or collection. You agree to indemnify and hold us harmless against any and all loss, delay, liability, claims, damages, costs and expenses we may incur relating to improper, insufficient, illegible or missing endorsements. Any Item deposited to the Account that lacks an endorsement may be, or may be deemed to be endorsed by us on your behalf. With respect to any such Item, our rights and your rights shall be determined as though you actually endorsed and deposited the Item.

## **17. Collection; Final Payment; Returned Items.**

### **17.1**

We act only as Customer's collecting agent for Items deposited or collected, and assumes no responsibility beyond reasonable care. We accept deposits subject to the subsequent verification of the deposit. All items are credited subject to final payment to us of the associated deposited Items in cash. No Item in the deposit shall be deemed finally paid because a portion of the deposit is deducted and withdrawn.

### **17.2**

Items deposited to the Customer's Account including cheques, drafts and other entries may be charged back against the Account or any other Account of the Customer held with us if we are informed that the deposit is being returned unpaid, or such Items are returned to us for any reason, without regard to whether such return is timely, or for any reason final payment is not received. Furthermore, if a cheque or other Item deposited into the Account is finally paid and then is returned to us because a claim is made that the cheque or other Item was altered, forged, unauthorized or should not have been paid for any reason, we may withhold the amount of such cheque or other Item from the Account until a final determination of the validity of such claim has been made. We may debit the Account into overdraft for any such charge backs and related fees and charges, and will not be liable for any expenses or loss to the Customer as a result thereof.

### **17.3**

We and each of our correspondents may send cheques subject to collection, directly or indirectly, to any bank, depository, payor or drawee in accordance with its usual custom and may accept cheques, drafts or credits as conditional payment.

### **17.4**

Any Item deposited to the Account that lacks an endorsement may be, or may be deemed to be, endorsed by us on the Customer's behalf. With respect to any such Item, our rights and the Customer's liabilities shall be

determined as though the Customer actually endorsed and deposited the Item. Further, any Item deposited to the Account which bears Customer's stamped or facsimile endorsement shall be deemed to bear the Customer's actual endorsement whether such endorsement was affixed by the Customer or by someone having no authority to supply the Customer's endorsement.

## **18. Cheque and Forms Specifications.**

All cheques, withdrawal forms, deposit slips and transfer Instructions used in connection with the Account must be on forms approved by the Bank. Customer agrees to maintain adequate safeguards to ensure the authorized use of the forms Customer retains. Bank may refuse to accept for deposit or to process any cheques or other item that is presented to it in a form that cannot be processed or photographed using equipment that the Bank regularly uses in its normal operations.

## **19. Withdrawals and Processing Order.**

### **19.1**

You may make withdrawals from and fund transfers or other payment transactions with respect to the Account as provided in this Agreement and as we otherwise permit. Unless one of our Authorized Agents agrees otherwise, withdrawals and other fund transfers must be drawn on deposits in Belize and in the denomination of the Account, and may only be made through Items we approve for use with the Account.

### **19.2**

We may from time to time additionally request you or your Authorized Agents to provide identification, customer signature or information acceptable to us to validate the instruction prior to the withdrawal. We will not be required to comply with any special Instructions, limitations or conditions appearing on the face of any Item which would limit or condition an order to pay such Item.

### **19.3**

When multiple Items that result in debits to your Account are presented for payment

on the same Business Day, we reserve the right, in our sole discretion, to pay the Items in any order permitted by law that we deem appropriate, and we may change such order from time to time.

#### **19.4**

Our current processing procedures are described as follows. Generally, most transactions of an electronic nature (including electronic deposits/credits as well as debits) and Instructions via Electronic Channels are processed and posted to your Account in the order in which we receive or process them throughout the day. These include but are not limited to debit card purchases, ATM withdrawals, online bill payments, online fund transfers, preauthorized ACH payments and wire transfers. Paper-based or non-electronic transactions such as cheques, as well as non-electronic deposits/credits (including any check images received through "remote deposit capture"), are processed in nightly "batches." If on any given day you have insufficient funds in your Account to cover all debits presented for payment, this so-called "low-to-high" processing order for cheques and certain other types of debits can help minimize the number of Items on which you may incur NSF fees. Please note that, as described in the "Collection; Final Payment; Returned Items" section of this Agreement, deposits are accepted only for provisional credit to your Account, they are subject to final payment, and if any Item is returned to us unpaid or final payment is otherwise not received, the amount of the Item will be charged back as a debit against the Account.

## **20. Restrictions on Deposits and Withdrawals.**

We may limit, modify, suspend or administratively freeze or place a hold on our obligations to you under the Agreement and on the Account, including any obligations relating to deposits, withdrawals or other transfers or payments to or from the Account, or we may limit, modify, suspend, refuse or administratively freeze or place a hold on your access to or use of the Account, including your right to deposit or withdraw

funds, transfer funds or make payments to or from the Account, based on any one or more of the following: (i) any attempted deposit, withdrawal, fund transfer, payment or other transaction, in our opinion, does not comply with the requirements of the Agreement, including our Account Rules, or does not comply with, or is in violation of or may be in violation of, any applicable laws; (ii) an adverse claim is asserted against the Account or any funds in the Account, or a garnishment, attachment, levy, order, judgment, directive or other legal process is served on us relating to you or the Account or is levied or filed against the Account or the funds in the Account; (iii) adverse information in Credit Reports; (iv) our adverse experiences with you relating to the Account, other accounts you maintain with us or any of our Affiliates, or other relationships you have with us or any of our Affiliates, including your default under any agreement or credit relationships with us or our Affiliates or the default by any other person under any credit relationship where you are a guarantor or other supporting obligor; (v) we suspect that irregular, unauthorized or illegal activities may be involved with your Account; or (vi) any other commercially reasonable reason, including an extraordinary return of Items deposited in the Account or an extraordinary receipt of notices of non-payment in lieu of return, or our belief that an extraordinary return of Items or receipt of notices of non-payment may occur. We will not be required to provide you with prior notice before we exercise any of the foregoing rights. We will notify you of the reason why such action is taken within a reasonable period of time after the action is taken, unless we are prohibited from notifying you by any applicable laws or for security reasons. We will not have any liability to you or any other person if we do any one or more of the foregoing for any of the reasons just stated, and we will not have any liability to you or any other person based on the timeliness of any notification to you regarding any of the foregoing.

## **21. Insufficient Funds and Overdrafts.**

When you initiate a withdrawal, fund transfer or other payment transaction from or through

use of the Account or one is initiated against the Account, you must have an Available Balance in the Account that is sufficient to cover, at the time, in the amount and in the manner required under the Agreement, the Account Rules and/or any other agreements we may have with you, the withdrawal, fund transfer or other payment transaction you are initiating from or through use of the Account or that is being initiated against the Account. Please note that your Available Balance may be reduced by several factors as provided in the definition of "Available Balance" herein, including by debit card transaction holds. If under the Agreement or the Account Rules, the Available Balance is not sufficient or we otherwise deem in good faith that it is not sufficient, we will not be required to honour or pay, and we may return or reject, the withdrawal, fund transfer or other payment transaction. We may also assess against you and charge against the Account a insufficient funds ("NSF") fee for each Item returned or rejected, including for multiple returns or rejections of the same Item. If funds in the Account are not sufficient to cover our NSF fees, you agree to pay us, on demand, the amount of such fees. If we pay a withdrawal, fund transfer or other payment transaction when you do not have a sufficient Available Balance, thereby creating or increasing an overdraft in your Account, we may also charge against the Account an NSF fee for each Item so paid. You agree to pay us, on demand, the amount of the overdraft and all fees associated therewith. Whether we pay a withdrawal, fund transfer or other payment transaction in such circumstances is solely within our discretion, and we reserve the right not to do so. We typically do not pay Items into overdraft if your Account is not in good standing, you are not making regular deposits, or you have had excessive overdrafts, but we may also refuse to pay any Item into overdraft for any other reason or for no particular reason. We may impose NSF fees in connection with the return or rejection of any type of Item, and in connection with our decision to pay any type of Item into overdraft status, including cheques, ATM withdrawals or withdrawals by other electronic means. Among our other rights, either before or after we make a demand upon

you for payment of any overdraft amount or NSF fees, we may deduct all or any part of the amount of the overdraft and associated fees from the Account or any other accounts you (including any joint Account holder) may have with us or any of our Affiliates. If we deduct all or any part of the amount of the overdraft and associated fees from the Account or your other accounts (including those of any joint Account holder), we will not be liable to you or any other person for dishonouring transactions, including cheques and other Items, because of insufficient funds resulting from the deduction of such overdraft amount and associated fees. The fact that we may pay withdrawals, fund transfers or other payment requests that overdraw the Account on one or more occasions does not obligate us to do so on any future occasion and does not prevent us from recovering from you the amount of the overdraft and associated fees. Our NSF fees and other fees and charges are set out in our Schedule of Fees.

## **22. Post-dated or Stale-dated Items.**

Without any liability to you or any other person, in our sole discretion, we may accept or reject for deposit or collection, or we may pay or refuse to pay, any post-dated or stale-dated Item. If we accept any post-dated or stale-dated Item for deposit or collection, you agree to indemnify and hold us harmless against any and all loss, liability, claims, damages, costs and expenses we may incur relating to any such Item. If we make payment on any post-dated or stale-dated Item, the Item will be deemed properly payable regardless of the date of such Item or the date payment is made on such Item, and you agree to indemnify and hold us harmless against any and all loss, liability, claims, damages, costs and expenses we may incur relating to any such Item. An Item is considered stale-dated if presented more than six months after its date.

## **23. Incomplete or Conditional Items.**

Without any liability to you or any other person, in our sole discretion, we may accept or reject for deposit or collection, or we may pay or refuse to pay, any Item that is incomplete or

that bears a notation of a purported condition which has not been met (for example, a cheque which says “void after 30 days” and is presented after such time has expired, or a \$1,000 cheque which says “not valid over \$500”). You agree to indemnify and hold us harmless against any and all loss, liability, claims, damages, costs and expenses we may incur relating to any such Item.

## **24. Stop-Payments.**

### **24.1**

You may not stop payment on Items we have certified or paid in cash, or on money orders, cashier's cheques, other official cheques or withdrawal orders, if we choose to do or issue any of the foregoing. You also may not stop payment on wire transfers and certain other types of electronic entries or fund transfers, or on Visa Debit Card or other debit card transactions or fund transfers, unless other agreements between you and us relating to those fund transfer methods so permit, and then your right to stop payment will be subject to the terms and conditions of those other agreements. You may, however (unless you or we are limited, restricted or prohibited by applicable law or any other agreement), stop payment on other Items drawn on the Account that we have not paid, provided we receive the stop payment order through such method(s) and in such location(s) as may be approved by us, in time to give us a reasonable opportunity to act on it before the Item is presented for payment or is otherwise required to be paid.

### **24.2**

You must provide us exact written Instructions for us to execute your stop-payment orders, including account number, Item number, amount, date, and payee of the Item. We will not have any liability to you or any other person for our failure to execute any stop payment order on which exact written Instructions are not supplied to us within a reasonably sufficient time for us to execute your order. We will accept a stop-payment order from you (including any joint Account holder) or any of your Authorized Agents, regardless of who signed or otherwise authorized the Item. We will not be required to observe any

stop-payment order, unless it is confirmed in writing and delivered to us during our regular business hours at our offices to a designated officer in charge of Accounts.

### **24.3**

For items other than electronic fund transfers, as defined elsewhere below, a stop payment order is generally effective for only six months unless renewed by you in writing, and we may pay the Item after such time if the order is not renewed. We may charge you a fee for each stop-payment order and each renewal thereof, and the current amount of our stop-payment fee will be disclosed on our Schedule of Fees.

### **24.4**

You agree to indemnify and hold us harmless against any and all loss, liability, claims, damages, costs and expenses, including any attorneys fees, we may incur for refusing payment of any Item or reversing or revoking any transfer instruction or related to our honouring your stop-payment order, including for the amount of the Item. You also discharge the Bank from any responsibility resulting from payment of such Item(s) or completion of any reversed or revoked Instruction being made due to your failure to furnish us with accurate information as to the Item(s) to be countermanded or your Instructions to be reversed or revoked, provided that we may treat all funds transfer Instructions as final and not subject to stop-payment or recall and you shall not have the right to reverse, adjust or revoke any instruction after it is received by us except with our consent; such consent to be invalid if the Instruction shall have already been acted upon by us prior to our acting upon adjustment, reversal or revocation. If we re-credit the Account after paying an Item over a valid, timely stop payment order, you agree to transfer to us your rights against the payee or other holder of the Item and assist us in any legal proceedings against that person, including providing us such information as we may request regarding the reason for the stop payment and any dispute with the payee or other holder.

## 25. Processing of Transactions and Standard of Care.

### 25.1

You agree that our responsibility with respect to the Account will be limited to the exercise of ordinary care as established by the reasonable commercial standards of the commercial banking business, which reasonable commercial standards include a variety of largely or wholly automated procedures for processing transactions and Items in large volumes with little or no manual inspection. We may choose the method of processing transactions relating to the Account, and we may use other banks and correspondents in the process. Such correspondent or other entity, in providing such services and the Bank in using such services, shall be deemed the agent of the Customer.

### 25.2

Unless Instructions to the contrary are given to and accepted by one of our Authorized Agents concerning transactions relating to the Account, our correspondents or we may interact directly with the bank to or from which the transaction is initiated, or indirectly through intermediary banks, and may accept conditional payments in lieu of cash. We are not responsible for the actions or inactions of other banks or correspondents, and such other banks or correspondents will not be liable to you except for their own failure to exercise ordinary care as established by the reasonable commercial standards of the commercial banking business.

### 25.3

We are not responsible for any act or failure to act concerning any transactions relating to the Account that is reasonable under the circumstances or that is consistent with the terms, conditions, rules, regulations and general commercial practices referred to in this "Account Rules" section. We will not be deemed to have failed to exercise ordinary care if you are unable to access or use the Account or errors or mistakes occur in the Account due to circumstances beyond our reasonable control, including those resulting from unscheduled maintenance and servicing associated with our computer systems, acts or

inactions of third persons, "acts of God" or any matters that are or may be considered events of Force Majeure.

### 25.4

We will not be liable for the loss, destruction or delayed delivery of any instrument, security, certificate, document, Instruction or signal of any kind while in transit or while in the possession or control of another person or entity other than the Bank. Any failure by the Bank to act or delay by the Bank beyond the time limits prescribed by law or permitted by this Agreement is excused if caused by your negligence, interruption of communication facilities, suspension of payments by another financial institution, war, hurricane, earthquake, flood, or other acts of God, emergency conditions or other circumstances beyond the reasonable control of the Bank, provided that the Bank has exercised such diligence as the circumstances require.

## 26. Instructions.

Subject to the terms of the Agreement, we are not required to accept any Instructions related to the Account, or if accepted, we are not required to honour or comply with any Instruction we believe exposes us to potential liability under any applicable laws or otherwise. Further, we may condition our acceptance of any Instructions, or our honouring or compliance with any Instructions, on you agreeing to indemnify and hold us harmless against any and all loss, liability, claims, damages, costs and expenses we may incur relating to such Instructions. Instructions will remain in full force and effect until they expire by their terms or are cancelled or superseded by subsequent Instructions; provided, however, that no such subsequent Instructions will be effective if: (i) received by us after the prior Instructions to which they relate have been executed or we have commenced processing of such Instructions for execution; or (ii) we are unable in the ordinary course of our operations to timely process such subsequent Instructions prior to the commencement of our execution of the prior Instructions. If, after transmission to us, you desire to modify, suspend or cancel

Instructions, you must notify us immediately and, if we require it, follow up in writing with appropriate Instructions relating to the modification, suspension or cancellation. While we will make all reasonable attempts to modify, suspend or cancel Instructions of which we are notified, we will not be liable for any loss, cost, expense or damage caused by our failure or inability to do so. You agree to indemnify and hold us harmless against any and all loss, liability, claims, damages, costs and expenses we may incur relating to our honouring your orders to modify, suspend or cancel Instructions, including for the amounts of any withdrawals, fund transfers or other payments made by us on the basis thereof. You agree that we have full discretion to conclusively determine the order of priority of payment from the funds in the Account, of any cheque drawn on the Account or any standing or payment Instructions from you.

## **27. Account Statements.**

### **27.1 Statements.**

For most types of accounts, we will provide to you, in either electronic or paper form, statements of the deposits in, withdrawals and fund transfers from, and other activity on the Account ("Account Statements"). Unless we establish or agree with you to provide Account Statements on a different frequency, the cycle covered by Account Statements will be monthly for chequing and semi-annually for savings accounts. Account Statements are not provided on CDs, and we also reserve the right to send statements for certain types of accounts less frequently (but at least quarterly) if there is no or limited activity on the account. If the Account is dormant you will not receive Account Statements. Any fees and charges you have incurred relating to the Account for the cycle covered by an Account Statement will appear in that Account Statement. If you have payment obligations under the Agreement to us that are in addition to the fees and charges related solely to the Account and your Account activity, these additional payment obligations may not appear in the Account Statements. We may provide you information relating to these payment obligations outside of the Account

Statements. You will be deemed to have received any electronic Account Statement on the date we notify you electronically that it is available to you, whether or not you actually access it at that time. If you receive your Account Statements in paper form via mail, you will be deemed to have received each Account Statement on the three Business Days from the date it was sent. If you do not receive any paper Account Statement, or an electronic notice from us that any electronic Account Statement has been made available to you, within ten calendar days of your regular statement date, please notify us immediately. Unless otherwise required by law, your failure to receive or access or your delay in receiving or accessing any Account Statement, whether due to failure of or delay in delivery by the Postal Service or otherwise, does not relieve you from any of your responsibilities set forth under "Review of Statements" below, and the time periods described in that section continue to apply. Account Statements, if requested or applicable will be mailed to the address indicated on the Account application. In case of a change of address, you shall provide a current address to us. If you fail to do so, we will retain your bank statements until you call for them personally at our offices. If you do not call for them within 90 days after the date of the Account Statement, we may destroy such Statement without being liable to you.

### **27.2 Paid or "Cancelled" Cheques and Other Posted Items.**

We will convert all original cheques and substitute cheques paid from the Account to images stored in electronic media, which we may include with your electronic or paper Account Statements and/or enable you to access separately online. If you have a printer, you may print hard copies of any online images for your records if desired. You agree that your paid cheques are deemed to be made available to you at the same time your Account Statement is made available. Please see the subsequent "Copies" section for information that applies in the event you wish to request a copy of a paid cheque from us. Copies of some cheques may not be available

in any form, either at the time your Account Statement is provided to you or subsequently. This may happen for various reasons, such as a merchant's converting a cheque you write into an electronic debit, resulting in the cheque itself not being sent to us. We are unable to provide to you the originals of any cheques or other paper Items. Your Account Statement also includes information about each paid cheque and other Items that posted to your Account during the statement cycle, including date posted, amount and, as applicable, cheque number. You agree that when our Account Statements include the foregoing information, this information (coupled with your access to certain images of cheque or your ability to request from us, where available, copies of paid cheques or additional information about other Items) is sufficient to enable you to identify and determine the authenticity of any transaction. You agree that we may in processing any cheques or Instructions from you or your Agents may utilize a clearing system and you agree to be bound by any applicable automated clearing system rules.

### 27.3

#### **Review of Statements; Notification of Errors and Unauthorized Transactions.**

You must promptly check the correctness of each Account Statement and any images of Items we make available to you that relate to that Account Statement (see section on "Paid or 'Cancelled' Cheques and Other Posted Items" above). Except as provided below with respect to any longer notification periods which may be mandated by law, you must promptly notify us of any omissions from the Account Statement or any forgeries, alterations, inaccurate entries or other unauthorized transactions or errors in the Account Statement, by contacting anyone of our Branches. You must notify us within 30 days after the date of the Account Statement, and if there is a series of unauthorized transactions by the same wrongdoer, you must notify us no later than 30 days after the date of the first Account Statement containing such transactions. If for any reason you are unable to access your Account Statements for a period of time, you are nonetheless

responsible for (i) reviewing your Account Statements or making arrangements to have your Account Statements reviewed by an Authorized Agent, and (ii) timely reporting any problems, if you do not notify us within the 30-day period described above, the Account Statement will be deemed for all purposes to accurately and correctly set forth all of the transactions in the Account during the cycle covered by the Account Statement, and we will have no liability as to any such transactions, regardless of the care or lack of care we may have exercised in handling your Account. We may require you to promptly follow up any oral notice in writing. In addition to the foregoing, you agree that in no event will we have any liability relating to forgeries, alterations, etc. that could not be detected by a reasonable person or by observing reasonable commercial standards. In the event that we or applicable authorities elect to investigate and/or prosecute any alleged wrongdoing, either because unauthorized transactions on your Account result in a loss to us or otherwise, you agree to reasonably cooperate in such investigation and/or prosecution.

### 27.4

#### **Business Records.**

The Account Statement is provided solely for your convenience and is not one of our official records. The internal business records we maintain from time to time of your Instructions received and deposits, withdrawals, fund transfers, payments or other transactions processed or otherwise executed by us through or in connection with the Account will, in the absence of a clear and convincing showing of a material mistake or other error, be deemed conclusive proof of your Instructions, deposits, withdrawals, fund transfers, payments and other transactions, and the times at which they were sent, received, processed or executed.

## **28. Recoupment and Set-off; Security Interest.**

### 28.1

#### **Recoupment and Set-off.**

Unless prohibited by applicable laws or our records show that you hold the Account in

a representative capacity, we will have, and may exercise without prior notice to you, for our account and for the account of any one or more of our Affiliates, as to any fees, charges or other indebtedness or obligations you (including any joint account holder) may now or in the future owe to us or any of our Affiliates, a right of recoupment and a right of set-off against the Account and against any other Accounts you (including any joint account holder) may have with us or any of our Affiliates, including all Items which are now or may in the future be presented or deposited to the Account or any of such other accounts, all present and future proceeds of or related to the Account or any of such other Accounts, and all funds or other credits now or in the future in or associated with the Account or any of such other Accounts. You expressly acknowledge and agree that “our Affiliates” as used in this section includes Belize Bank International Limited, and thus that your accounts as well as your non- Belizean denominated accounts are subject to these provisions. If any Account referred to above is a joint account, in any other form of joint ownership, you agree that our foregoing rights of recoupment and set-off will not be affected by the joint or unity nature of such Account, and that we may exercise such rights against the funds, Items, proceeds, credits, etc. in or related to any such Account regardless of the source of such funds, Items, proceeds, credits, etc., and regardless of which joint account holder(s) incurred the fees, charges or other indebtedness or obligations which are owed, and you agree not to raise the joint or unity nature of any such Account as a defence to any exercise of our right of recoupment or set-off. If you either die or become incompetent, the aforesaid rights of recoupment and set-off will extend to any estate, guardianship or other accounts that may be established with us or any of our Affiliates as a consequence of your death or incompetency, including accounts established by your executor, executrix or other personal representative in the event of your death, or your guardian or other representative in the event of your incompetency. If our exercise of any of the foregoing rights diminishes the balance in any Account, causing transactions or Items to be

rejected, returned or dishonoured, we will have no liability in connection therewith. You expressly agree that, in any instance when we are contemplating exercising our right of recoupment or set-off against one or more of your Accounts, we may in our sole discretion place a temporary or indefinite administrative hold or freeze on your Account(s) or any portion of the funds in your Account(s) which we deem appropriate, in lieu of actually seizing the funds immediately.

## 28.2

### Security Interest.

Unless prohibited by applicable laws or our records show that you hold the Account in a representative capacity, in addition to our rights of recoupment and set-off as provided above, as security for all present and future indebtedness or other obligations you (including any joint account holder) owe to us or any of our Affiliates under the Agreement or otherwise, you grant to us and our Affiliates a present and continuing consensual security interest in the Account and any other accounts you (including any joint account holder) may have with us or any of our Affiliates, including all Items which are now or may in the future be presented or deposited to the Account or any of such other accounts, all present and future proceeds of or related to the Account or any of such other accounts, and all funds or other credits now or in the future in or associated with the Account or any of such other accounts. You expressly acknowledge and agree that “our Affiliates” as used in this section includes Belize Bank International Limited, and thus that your non-Belizean denominated accounts are subject to these provisions. To enforce the foregoing security interest and to realize thereon, we may endorse Items presented for deposit or collection and take such other actions as we deem necessary or appropriate with respect to the Account or any of such other accounts, all without prior notice to you, and you grant us an irrevocable power of attorney to undertake such acts in your name. You agree that our security interest will apply to any joint Accounts which may be owned in any capacity as described under “Recoupment and Set-off” above and, with respect to such Accounts, you make all of the same

agreements regarding our security interest that you make above regarding our rights of recoupment and set-off. If our exercise of any of the foregoing rights diminishes the balance in any Account, causing transactions or Items to be rejected, returned or dishonoured, we will have no liability in connection therewith. You expressly agree that, in any instance when we are contemplating exercising our security interest rights against one or more of your Accounts, we may in our sole discretion place a temporary or indefinite administrative hold or freeze on your Account(s) or any portion of the funds in your Account(s) which we deem appropriate, in lieu of actually seizing the funds immediately.

## **29. Closing the Account; Termination of Agreement.**

### **29.1**

#### **Termination by You.**

Subject to the terms of the Agreement, you may terminate the Agreement and request that we close the Account by giving us seven days prior written notice unless we otherwise agree. If the Account is a joint account, any of you may terminate the Agreement subject to the provision contained in this section and request that we close the Account at any time without the consent of the other. We will not have any liability to you or any other person for transactions we process between the time we receive your Instructions to close the Account and the time the Account is actually closed.

### **29.2**

#### **Termination by Us.**

We may terminate this Agreement and close the Account immediately and without notice to you or any other person: (i) when the Account has a zero balance; (ii) based upon adverse information in Credit Reports or based upon our or any of our Affiliates' adverse experiences with you relating to the Account, other accounts you maintain with us or our Affiliates or other relationships you have with us or our Affiliates; (iii) upon your default under or breach of any of your obligations to us under the Agreement or your default under or breach of any other present or future obligation you may owe to us or any of

our Affiliates; (iv) if you become subject to any proceeding under any bankruptcy, insolvency or receivership law or are liquidated or wound up; or (v) if we believe you have used or are using the Account in a fraudulent, dishonest, immoral or illegal manner (vi) if required by any regulatory authority; (vii) if we have reasonable grounds to anticipate a breach of this Agreement or any other Agreement you may have with us (viii) we determine in our absolute discretion that there has been a material adverse change in your financial condition (ix) if you behave in a threatening or violent manner toward our staff or (x) for any other reason in our sole discretion.

### **29.3**

#### **Death or Incompetence.**

You agree that you or your Authorised Agent(s) will notify us promptly of the death or legal adjudication of incompetence of any owner, signatory or Authorized Agent on the Account. Your Account and the Agreement will not be immediately closed or terminated by your death or a legal adjudication of your incompetence, but rather, the disposition of funds in the Account, any termination of the Agreement, and the timing thereof will be determined by applicable law, the orders of any authority having jurisdiction, and/or the decisions of your duly qualified legal representative(s). If the Account is a joint account, or if it is a, fiduciary account or similar account which names one or more beneficiaries as owner(s) of the funds upon your death, then the applicable laws governing joint accounts with or without right of survivorship, ownership as tenants by the entireties, or accounts will control the disposition of funds and any termination of the Agreement, subject, however, to our rights to charge the Account for any amounts that may be owed to us by any deceased owner, co-owner or beneficiary. Neither your death nor a legal adjudication of your incompetence revokes our authority to process Instructions or other transactions related to the Account until one of our authorized agents receives notice of your death or legal adjudication of incompetence in accordance with the section of these Terms and Conditions entitled "Notices," and even then we will have a

reasonable period of time to act on such notice. Once we receive notice, we may continue to process Instructions or other transactions received on or before the date of your death or the date you are adjudicated incompetent unless we are ordered otherwise by a person having authority to give such orders, or we may place an administrative freeze or hold on the Account and any funds in the Account until we receive legally appropriate instructions on the disposition of the funds in the Account.

## 29.4

### Effect of Termination.

Transactions initiated prior to the effective date of termination of the Agreement will not be affected by the termination. Transactions initiated prior to termination will continue to be subject to the terms and conditions of the Agreement. Your indemnification and other payment obligations to us, including your obligation to pay fees and other charges, will survive termination of the Agreement, as will any other provisions in the Agreement that are by their terms or inherent nature intended to survive a termination. Instructions to make deposits, withdrawals, fund transfers or other transactions initiated or received after the Account has been closed may be denied or rejected by us. We may also refuse to execute or reject any other Instructions, requests or transactions relating to the Account after the Account has been closed. If we receive any funds after the Account is closed, our receipt of such funds will not constitute a deposit to the Account.

## 30. Authorized Agents.

### 30.1

#### Identity and Authority.

You will provide us with the names of any Authorized Agents with respect to the Account who are not owners on the Account (such as an attorney-in-fact under a power of attorney), the signatures of each, and any other information about such Authorized Agents that we may require. We may also recognize other persons as your Authorized Agents (such as a court-appointed guardian), even if you have not given us notice thereof, if in our opinion, such person(s) have presented

to us satisfactory documentation or we have received other evidence of their authority with respect to the Account. For any reason in our sole discretion, we may refuse on one or more or all occasions to recognize the authority of any purported or actual Authorized Agent you have appointed or attempted to appoint, or who has presented evidence of authority to us, or who might otherwise be deemed an Authorized Agent, even if we have recognized such person's authority on previous occasions. If we elect to recognize such authority, we may at any time revoke such decision and/or we may place any limits or restrictions on the exercise of such authority as we deem appropriate, and in doing any of the foregoing, we will have no liability to you, your Authorized Agent or any other person. Subject to all of the provisions of this paragraph and the Agreement, your Authorized Agent for the Account are each authorized to act for you and on your behalf with respect to any and all matters relating to the Agreement and the Account, including: (i) establishing or receiving from us any security procedures or devices, including access cards, codes, passwords, etc. related to the Account; (ii) receiving communications and materials from us and other persons and issuing Instructions to us and other persons relating to the Agreement and the Account; and (iii) accessing, using, or authorizing other persons to access or use the Account, including making deposits into the Account and withdrawing, transferring or paying funds from, or otherwise engaging in transactions with respect to, the Account, regardless of whether any of the foregoing are payable to or otherwise benefit such Authorized Agent or any other persons. Because of current automated processing methods used by us and other financial institutions in connection with deposit accounts and processing Items, we will not be able to honour any limits or restrictions you purport to place on your Authorized Agent, even if such limits or restrictions are reflected on the Account Application or in our records. Accordingly, we will not have any liability to you or any other person if we permit any transaction or other activity with respect to the Agreement or the Account, including a withdrawal, fund transfer

or payment from the Account, which exceeds or does not otherwise conform to any limits or restrictions you have attempted to place on any of your Authorized Agent.

### 30.2

#### Change in Authorized Representatives.

Unless we otherwise require, changes may be made to the Authorized Agents named in the Account Application or otherwise on file with us without re-execution of the Account Application or any other document executed and delivered by you to us. You will be responsible for keeping current the names of any Authorized Agents, as well as the signatures of such Authorized Agents that are on file with us. Unless we otherwise agree, any addition, substitution or other change relating to your Authorized Agents may be made by you only by giving us ten Business Days' prior notice thereof in accordance with the section of these Terms and Conditions entitled "Notices." Our records relating to the identity and contact information of your Authorized Agents, and their respective signatures, will be deemed correct and accurate, absent a clear and convincing showing of error. In the event that you change your Authorized Agents as shown on our records, such Authorized Agents must promptly provide to us acceptable identifying information and documentation to verify their identity in accordance with our then applicable internal risk management procedures.

### 30.3

#### Reliance.

We will be entitled to rely on any Instructions, including any permitted electronic communication as provided herein, believed by us in good faith to be genuine and sent to us or otherwise authorized by any one or more of your Authorized Agents. At our discretion, we may also rely on oral instructions from any person who identifies himself or herself as one of your Authorized Agents.

### 30.4

#### Forgery and Unauthorised Signatures.

You shall: (a) maintain systems and controls sufficient to prevent and detect thefts of cheques and other Items or loss due to forgeries, alterations or fraud involving cheques

and other items. We shall not be liable for any loss due to a forged or unauthorized signature or the theft or alteration of any cheque or other Item unless you prove that we are guilty of misconduct or gross negligence and that the forgery, unauthorized signature or theft could have reasonably been detected by us upon presentation of the relevant Item. In the event that we shall be found by applicable law to be liable for any such loss as aforesaid in spite of the requirements set out above, you shall indemnify us for any such loss on a full indemnity basis. You agree to co-operate with us and/or the police and/or any relevant authority in trying to recover any losses resulting from our acting on Instructions which you subsequently inform us were not in fact given or authorised by you. You consent to our disclosing information about you and/or the Account to the police or other third parties including legal proceedings, if we are of the view that it will help to prevent or recover loss or lead to the arrest or prosecution of persons responsible for any forgeries, theft or fraud.

### 31. Electronic Communications.

Any electronic transmission of your Instructions is at your risk, and we cannot guarantee the security thereof. Any electronic communication that we receive from or in the name of you will be considered to be duly authorized and binding upon you, and we are authorized to rely and act upon any such communication. We will be entitled to rely upon any signature appearing on a facsimile transmission that purports to be your signature or a signature of an Authorized Agent, or any electronic signature that purports to be your signature or a signature of an Authorized Agent, as authorized, valid and binding on you, even if any such signature was not, in fact, signed or authenticated by you or an Authorized Agent. Any electronic communication will be deemed to constitute a "writing" for the purposes of any provision of the Agreement or applicable law that requires the terms of such communication to be in writing, and you expressly waive any right to raise any defence or waiver of liability based on the absence of a writing. The term "electronic communication" includes any

communication by facsimile, TWX, Internet (e.g., email), bank wire or other method of electronic transmission. A copy of a document transmitted by facsimile or printed from an electronic file will be admissible as evidence of the contents and its execution by the parties in the same manner as an original document, and you and we expressly waive any right to object to its introduction as evidence, including any right to object based on the best evidence rule.

## **32. Sharing and Use of Information.**

### **32.1**

#### **Confidential Information and Disclosure.**

##### **32.1.1**

We acknowledge that certain information we obtain from you in connection with the Account may be confidential. We will maintain the confidentiality of such information in accordance with the terms of the Agreement and our privacy policies and procedures for safeguarding information regarding our consumer clients, which procedures include compliance with any applicable laws.

##### **32.1.2**

We may disclose information regarding you and your use of the Account to: (i) credit reporting agencies and other similar rating or reporting agencies; and (ii) other persons if (1) the disclosure is necessary for us to enable you to use the Account for its intended purpose, (2) the disclosure is necessary to comply with applicable laws or court of component jurisdiction, (3) you give us permission to make the disclosure, (4) is disclosed by the Central Bank to a banking regulatory or supervisory authority outside of Belize where such information is considered necessary for that authority to exercise functions similar to those of the Central Bank pursuant to the Act or any other legislation in force in Belize, including any information which will assist that foreign authority in its consolidated supervision of a banking group which controls or is affiliated with us or (5) the disclosure is otherwise permitted by our consumer privacy policies which will be separately communicated to you, as they may be amended from time to time. Unless required by applicable laws, we will not

be under any obligation to notify you either prior to or after disclosing information under any of the circumstances described in this subsection. If you believe we have inaccurately reported information about you or any of your Accounts to a credit bureau or similar agency, you may write to any of our Branches.

### **32.2**

#### **Disclosure of Information to Third Parties.**

##### **32.2.1**

You shall at all times be deemed to have agreed voluntarily, authorized and otherwise given us prior written consent to disclose such information relating to the Account, Personal Tax Information or your affairs (i) to our correspondent banks upon request therefrom; (ii) to anyone whom we reasonably believe is conducting a legitimate credit inquiry, including, without limitation, inquiries to verify the existence or condition of an account for a third party such as a lender, merchant or credit bureau or reporting agency; (iii) in response to any subpoena, summons, court or administrative order, or other legal process which we believe requires our compliance; (iv) in connection with collection of indebtedness or to report losses incurred by us; (v) in compliance with any agreement between us and a professional, regulatory or disciplinary body or tax authority; (vi) in connection with potential sales of businesses; (vii) for purposes of investigating, reporting, preventing or otherwise in relation to money laundering, terrorist financing and criminal activities generally; and (viii) to carefully selected service providers or third parties who help us to meet Customer's needs by providing or offering services or their own products and services, including but not limited to data processing services bureaus or organisations.

##### **32.2.2**

We may request that the Customer provide information and documentation to the Bank from time to time, which may include Personal Tax Information of the Customer. The Customer agrees that we may share the Customer's Personal Tax Information and any additional information provided by the Customer to us with domestic and foreign tax or regulatory authorities in any jurisdiction

and that we may do so on our own volition or in order to comply with any request for information made by any tax authority in accordance with any local or foreign law, legislation, regulation and/or to satisfy our reporting and accounting obligations. You agree to inform us promptly in writing if any of your Personal Tax Information changes. If the Customer does not supply us with adequate and timely information and/or any documentation that has been requested, we shall be entitled to do the following without incurring any liability to the Customer:

- (i) upon giving the Customer fifteen (15) days notice in writing, to deduct or withhold tax or any other sum or levy from the Customer's Account or from any payment or benefit that is payable to the Customer by the Bank or credited to the Customer's Account; and to pay over or otherwise account for any such tax equivalent sum to the relevant tax authority in accordance with our obligations and whether calculated by us or specified by a tax authority in accordance with any law, legislation or regulation of Belize or any foreign country; and/or
- (ii) close the Customer's Account(s), suspend or cease to provide services to the Customer or in relation to the Account and/or terminate our relationship with the Customer; and/or
- (iii) take any other action that it shall deem appropriate or necessary.

Notwithstanding the above provision, you authorise us to deduct at source, any applicable tax or withholding tax for interest income.

### **32.2.3**

Anti-money laundering legislation applicable in Belize and overseas requires that the Bank verify the source of funds before accepting deposits or processing transactions involving funds over an established threshold amount. The Customer consents to us disclosing this information to any statutory, financial or regulatory body for the purpose of ensuring that we are in compliance with any such anti-money laundering legislation. The Customer will indemnify us for our out-of-pocket expenses, including reasonable legal fees and court costs for any investigation or potential investigation under applicable money-

laundering legislation regarding any Account, including but not limited to seeking direction from a court of competent jurisdiction on our rights and obligations in such matters.

## **33. Intellectual Property and Publicity.**

### **33.1**

We are the owner of all intellectual property rights subsisting on each website owned or operated by or on our behalf. Unless otherwise indicated, trademarks, logos, and all works, including texts, images, illustrations, software, HTML codes, audio clips, and videos, appearing on each website or otherwise in connection with any Services are our property. The trademarks, logos, and works may not be reproduced, republished, downloaded, posted, transmitted, distributed, or modified, in whole or in part, in any form whatsoever except with the prior written permission of the Bank or in accordance with this Agreement. Nothing in this Agreement is to be interpreted as conferring a right to use our trademarks, logos, or works in any other way.

### **33.2**

You may not use our name or any of our trademarks or other intellectual property in any advertisement, brochure, public message, other marketing efforts or otherwise without our prior written consent.

## **34. Notices.**

### **34.1**

Unless otherwise expressly provided herein: Any notice, statement, demand or other communication by or from us shall be deemed validly given or served (i) if you or your Authorized Agent has requested us to hold same, when they are placed into your file or (ii) if sent by personal delivery; facsimile transmission; electronically by email; internet, by posting our website at [www.belizebank.com](http://www.belizebank.com) or notice in your Account statement or posted at our automated teller machines (ATM) OR electronic funds transfer at point of sale (EFTPOS) terminals or other electronic terminals or otherwise, or (iii) by mailing it (as appropriate) to such address stated in any account mandate then current or to

such address as you or your Authorized Agent may have expressly notified, us for this purpose or the principal place of business. For joint accounts, we may send notices to any one account holder, which will be deemed effective for all account holders. We have the right to destroy any notice, statement or other communication held for more than five years.

### **34.2**

Any notice that is mailed is considered given 72 hours after we have placed it in the mail, postage-paid, for delivery to Customer's address as shown on our records. Any notice given by facsimile transmission or electronically shall be deemed to have been duly given upon transmission and any notice given by personal delivery shall be deemed duly given upon delivery. If a specific notice period or type of notice is required by applicable law, the revised terms will be binding on the Customer in accordance with such law.

### **34.3**

Any notice, Instruction or other communication given by the Customer to us shall be given in writing or if given orally shall be given as soon as possible thereafter in writing and shall be deemed validly given or served when received by the appropriate officer.

## **35. Address Changes.**

You must promptly notify us if you change your mailing or email address. We may change your mailing or email address information on our records upon your request or the request of any Authorized Agent. In any of the foregoing situations, we may also in our sole discretion, alter our records regarding your mailing or email address as to any or all of your other accounts that you may have with us, unless we have been expressly instructed that the change applies only to the Account or only to certain other designated accounts. As to all of the foregoing regarding changes in your mailing or email address, we will not have any liability for our failure to make any changes, and we will not have any obligation to notify other persons of any changes.

## **36. Additional Terms.**

### **36.1**

#### **Additional Information.**

We may obtain from time to time Credit Reports on you and your Authorized Agents. You agree to provide to us from time to time such additional information about, and documentation in connection with, you and your Authorized Agents as we may request, including information or documentation we determine is necessary for us or our licensors, vendors or third party service providers to comply with applicable laws or orders by a court of component jurisdiction, a professional, regulatory or disciplinary body or tax authority.. You also agree to provide us with any transaction information necessary for us to handle inquiries and tracing, including dollar amounts, accounts affected, dates and payees. You further agree to reconfirm any information or documentation previously provided pursuant to this paragraph, when we so request.

### **36.2**

#### **Costs and Expenses.**

Without limiting the provisions under the section of these Terms and Conditions entitled "Fees" and your obligation to pay all fees, charges and other payment obligations as provided therein and in other parts of the Agreement, when we request, you will promptly pay all extraordinary costs and expenses we may incur in connection with the Account, including any costs and expenses we incur in responding to requests for information or summonses, subpoenas, levies, garnishments or other legal processes or in taking other actions with respect to any of such legal processes.

### **36.3**

#### **Waivers.**

We may waive enforcement of any of the Terms and Conditions of the Agreement. Any such waiver will not affect our rights with respect to any other transaction or modify the terms of the Agreement. You waive any notice of non-payment, dishonour or protest regarding any Items credited to or charged against the Account.

## 36.4

### Assignment.

All rights and benefits that you may have relating to the Agreement and the Account are personal to you and for your benefit only. You may not transfer or assign the Agreement or the Account (or any aspect of or related to the Account, such as your Visa Debit Card) without our prior written consent, which consent we may withhold in our sole discretion. If we consent to an assignment, the assignment will not be binding on us at the time we give our consent; it will only be binding on us once the assignment is actually reflected on our records relating to the Account, and our consent and the assignment will not impose any liability or responsibility on us beyond that contained in the Agreement. We may transfer or assign our rights and obligations under the Agreement in whole or in part without notice to or approval by you, and we may delegate, outsource or subcontract any and all of our responsibilities, duties and obligations relating to the Agreement or the Account without notice to or approval by you. Subject to the foregoing, the terms and conditions of the Agreement will be binding upon and inure to your benefit and our benefit as well as the benefit of your permitted successors and assigns and our successors and assigns. Nothing we do relating to the Account or providing services to you with respect to the Account will be construed as creating a partnership or joint venture between you and us.

## 36.5

### Control or Security Agreements.

We will not be required to enter into control agreements, security agreements or any other agreements that grant to third persons rights in the Account or any of the funds or credits associated with the Account, whether security interests or other types of interests in the Account. If we agree to enter into a control agreement or other similar agreement relating to the Account, you will pay our costs and expenses associated therewith. Any such agreement, to be binding on and enforceable against us, must be signed by one of our authorised officers, and will not be binding on us until actually reflected on our records relating to the Account, and notwithstanding

our joining in any such agreement or our consent thereto, our joining or consent will not impose any liability or responsibility on us beyond that contained in the Agreement.

## 36.6

### Adverse Claims, Account Disputes and Legal Process.

If an adverse claim is asserted by any person against the Account or any funds in the Account, or a garnishment, attachment, levy or other legal process is served on us relating to you or the Account, or is levied or filed against the Account or the funds in the Account, regardless of the location where any of the foregoing may be asserted on us, in addition to our other rights under the Agreement including our rights of recoupment, set-off and security interest in the Account (which will take priority over any adverse claim or legal process unless otherwise required by law) and our right to place an administrative freeze or hold on the Account until the situation is resolved to our satisfaction, we may, without any liability to you or any other person and in our sole discretion, unless otherwise required by law: (i) continue to rely on current Account documentation and reject any adverse claim; (ii) honour the adverse claim; (iii) interplead funds that are the subject of an adverse claim into an appropriate court of law for resolution, or initiate other legal proceedings; (iv) comply with any legal process, or refuse to so comply if we do not believe such process is valid; (v) freeze all or part of the funds in the Account until the dispute or claim is settled to our satisfaction and/or (vi) take any other action we deem necessary or appropriate in our sole discretion. You agree to hold harmless and indemnify us fully for all of our costs and expenses associated with any action we take, including legal costs and any attorneys' fees. For purposes of this paragraph, an "adverse claim" includes both claims asserted by outside third parties and claims which may be characterized as "internal," such as disputes among co-owners or signatories to the Account or your Authorized Agents concerning ownership, right of access or other matters.

## 36.7

### Indemnities.

#### 36.7.1

We shall not be responsible for liability, loss or damage which may be caused by our acting in accordance with applicable laws, regulations, or rules (including, without limitation, rules and regulations of the various payment systems), or with the terms of any agreement between us and other banks or financial institutions, regulatory bodies or tax authorities regarding the transaction of business with those banks or institutions, regulatory or tax authorities notwithstanding that the Customer may have given Instructions to the contrary.

#### 36.7.2

We shall not be liable to you for any action taken or not taken by us under the terms of this Agreement unless directly caused by our gross negligence or willful misconduct.

#### 36.7.3

You shall indemnify, defend and hold harmless the Bank and its officers, directors, shareholders, related companies, employees, agents and attorneys (hereinafter called "the affected parties") from and against any and all liability, damage, fine, penalty, loss or expense (including attorneys' fees and costs and all fees and costs associated with enforcing this indemnification) suffered or incurred by the Bank or any of the affected parties (including any seizure or forfeiture of the assets or property of the Bank or the affected parties) resulting from (i) any claim, action or proceeding whether criminal or civil against the Customer or against the Bank in relation to the Customer, (ii) the Customer's breach of or non-compliance with this Agreement or any other agreement between the Customer and the Bank (whether or not made with other parties), (iii) the Customer's breach or misstatement or any false statement made in relation to any Account-related documentation provided to the Bank, (iv) any breach by the Customer of any applicable law or regulation, (v) the negligent acts or omissions of the Customer, (vi) the Bank accepting Instructions from the Customer or Instructions which the Bank believes in good faith to have come from the Customer (whether so authorised or not) and acting or failing to act on the

same, unless due to the negligence or fraud of the Bank, (vii) enforcement by the Bank of its rights under this Agreement or any other agreement between the Customer and the Bank or any account related documentation and (viii) by reason of the provisions herein. This indemnity will survive the termination of any service by the Bank to the Customer and/ or closure of the Account(s).

#### 36.7.4

In addition to any rights of set-off and any similar express or implied rights, the Bank may at any time, as a continuous right, without notice or demand and at its sole and absolute discretion, freeze, retain for and indemnify itself and appropriate in or towards satisfaction of any liability damages or loss suffered or incurred by the Bank or the affected parties any money in any Account of the Customer with the Bank.

## 36.8

### Limitation of Liability.

The Bank shall not be liable to the Customer for any action taken or not taken by the Bank under this Agreement unless directly caused by the Bank's willful misconduct or gross negligence. Notwithstanding any oral or written advice from any person respecting the purpose of any instrument or instruction, the Bank shall not be liable for any consequential loss or special damages. The Bank shall have no responsibility or liability to any person for any reduction in any account due to taxes or depreciation in the value of the funds credited to the Account, or for unavailability of such funds due to restrictions on transfer, payment, convertibility or due to any requisitions, involuntary transfers, distress of any character, exercise of military or usurped power or any other cause beyond the control of the Bank. In such event, the Customer shall have no claim, action or other recourse against the Bank, or any branch, subsidiary or affiliate of the Bank.

## 36.9

### Additional Limitations.

Even where we are negligent, and regardless of the cause of action, we are not responsible for any losses that are indirect, consequential, special, aggravated, punitive, or exemplary damages, including lost profits. Even where

we are negligent, and regardless of the cause of action, we are not responsible for any losses or damages resulting from any of the following: (i) the actions of, or failure to act by, any other person except for our representatives who are acting in accordance with our specific Instructions; (ii) mistakes or errors in, omissions from, inaccuracy or inadequacy of, or delays with, any document provided to us or our representatives; (iii) you, including any of your Authorised Representatives: (a) failing to comply with this Agreement or any other agreement with us; (b) engaging, either alone or with others, in any fraudulent, unlawful, dishonest, or other improper acts or omissions; (c) carrying out a transaction, including if the transaction is the result of any mistake or errors in, omissions from, inaccuracy, or other inadequacy of, or delays with any document provided us our representatives; (d) disclosing or sharing, or agreeing to the disclosure or sharing of, a security device issued by us with any person; (e) making, consenting, authorizing, or contributing to, or otherwise being responsible for, or benefiting from a transaction; (f) failing to take measures to protect against and prevent the losses, including by using an Electronic Channel that it knows or reasonably ought to know contains software that has the ability to reveal to an unauthorized person, or to otherwise compromise, any such security device; (g) leaving our website(s) and linking to and from any other person's website; or (h) failing to adequately cooperate with us in a related investigation; in each case, as determined by us, acting reasonably; (iv) anything beyond our control, including losses and damages resulting from: (a) Force Majeure, (b) any delay, error, interruption, or failure by us to perform or fulfil our obligations due to any cause beyond our control, including any systems malfunction, technical failures, or if a document retrieved by us is not timely, complete, or accurate; or (c) any communication facilities or Electronic Channels that are not under our control, including communication facilities that may affect the timeliness, completeness, or accuracy of a document or that may cause a delay in the retrieval or presentation of any document; (v) any missing, incomplete, or

fraudulent endorsement of any Instrument; (vi) our relying or acting on any document, including a document accessed, sent, received, accepted, or processed through an Electronic Channel, pursuant to this Agreement; or (vii) the transmission of any disabling code or other destructive or contaminating properties through an Electronic Channel, or any related damage to any computer systems.

### **36.10 Severability.**

In the event the Agreement or any part thereof, or any service or our manner of providing a service to you relating to the Agreement or the Account, violates any laws, then the service, the Agreement or the Account, as applicable, will be deemed changed to the extent necessary to comply with such laws, and we will not incur any liability to you or any other person as a result of such violation or change. Further, if any provision or portion of the Agreement, or its application to any party or particular circumstance, is determined to be void or unenforceable, the remainder of the Agreement including, if applicable, the remainder of the provision or its application to other parties or circumstances, will be valid and enforceable to the extent permitted by law.

### **36.11 Course of Dealing.**

No course of dealing between you and us will constitute a change to the Agreement or any service we provide to you with respect to the Account or constitute an agreement between you and us, regardless of whatever practices and procedures you and we may use.

### **36.12 No Agency, Trust, or Partnership.**

This Agreement does not create any agency, trust, joint venture, or partnership relationship between the parties or between us any other person, including any beneficiary of yours. Nothing in this Agreement will confer on you or any other person the authority to act for, bind, create, or assume any obligation or responsibility, or make any representation, on our behalf.

### 36.13

#### No Fiduciary Relationship.

This Agreement does not create any fiduciary obligations or relationship between you and us. You understand and acknowledge the merits and risks associated with this Agreement and each service provided by us to you, and acknowledge that you have sufficient knowledge and experience to evaluate and assume such merits and risks. You will not construe any information provided by us as legal, tax, investment, financial, or business advice or counsel. You are relying on the advice of your own advisors and counsel, which are unaffiliated with us, for purposes of entering this Agreement and using any service provided by us.

### 36.14

#### No Third Party Beneficiaries.

This Agreement is only for the benefit of you and the Bank, and is not intended to confer any legal rights, benefits, or remedies on any other person except to the extent otherwise provided in this Agreement. There are no third party beneficiaries to this Agreement.

### 36.15

#### Governing Law.

This Agreement and any Account of the Customer with us shall be governed exclusively by the laws of Belize. You and your Authorized Agents acknowledge that our affiliates and us may be required to act in accordance with the laws, regulations and requests of public and regulatory authorities operating in various jurisdictions, which relate to amongst other things, the prevention of money laundering, terrorist financing, taxation and the provision of financial and other services to any persons or entities which may be subject to sanctions. You agree that we will not be liable for loss (whether direct or consequential and including, without limitation, loss of profit, data or interest) or damage suffered by you, caused in whole or in part by any steps which we, in our sole and absolute discretion, considers appropriate to take in accordance with all such laws, regulations, agreements and requests; or the exercise of our rights under this Agreement.

### 36.16

#### Further Assurances.

Immediately on request from us you will: (i) provide to us any and all information, evidence and other documents which the Bank requests in connection with any Account including to verify compliance with this Agreement; and (ii) execute any document and do or cause to be done all acts reasonably necessary or desirable to implement and carry into effect this Agreement to its full extent.

### 36.17

#### Entire Agreement.

This Agreement supersedes any prior agreements and constitutes the complete and exclusive statement of the agreement between you and us with respect to the Account, except to the extent that the Agreement and certain aspects of your use of the Account may be subject to the terms of other agreements between you and us relating to particular services. In the event of any conflicts or inconsistencies within the Agreement or between this Agreement and any other agreements made with us, we will be solely responsible for reconciling such conflicts or inconsistencies.

### 36.18

#### Record of Agreement.

Subject to applicable laws and regulations, the Agreement or any of the separate parts constituting the Agreement may be provided to you and retained by you and us entirely or in part in a tangible medium or an electronic medium. If provided in or retained in an electronic medium that can be retrieved in a perceivable form, the whole or the parts, as applicable, that are in an electronic medium will be deemed originals to the same extent they would if in a tangible medium, even when any signatures are electronic, typed, printed, computer generated, facsimiles or other reproductions, representations or forms. Our records of what constitutes the Agreement will be deemed correct and accurate in the absence of a clear and convincing showing of a material mistake or other error.

## Specific Terms & Conditions Personal Accounts

These Specific Terms & Conditions for Personal Accounts (“Conditions”) opened by Customer with the Bank should be read together with the General Terms and Conditions Governing Accounts.

### Definitions.

Capitalized terms used but not defined herein have the same meanings as in the General Terms and Conditions. If there is any conflict between the General Terms and Conditions and these Conditions, the conflict will be resolved by the Bank to the satisfaction of the Bank. The terms used in this Agreement shall bear the following definitions unless the context requires otherwise:

“Personal Account(s)” shall mean any of the following, Regular Saving, Bonus Saving and Personal Chequing accounts; and

“Product Benefits” means any additional service or benefit that we provide to you in conjunction with a particular Account. It excludes any third party promotions, offers or discounts that we may offer you from time to time.

### 1. Use of the Personal Account.

#### 1.1

By signing and submitting the application forms for a Personal Account, you are agreeing to be bound by these Conditions. We may in our sole discretion decline to establish an account relationship with any applicant and we will be under no obligation to disclose our reasons for such a decision to the applicant.

#### 1.2

Personal Accounts must be used by individuals primarily for personal, family or household purposes, and not for commercial, business or

other non-personal organizational purposes.

#### 1.3

Personal Accounts are only available for persons eighteen (18) years and older.

### 2. Product Benefits.

#### 2.1

From time to time Product Benefits may be made available to you. Each Product Benefit is subject to its own conditions and changes will be notified to you. You will be given a copy of any additional conditions when you take out the Product Benefit. We may terminate any Product Benefit on the closure of your Account.

#### 2.2

If we provide a new service or facility in connection with an Account we may introduce a new charge for providing you with that service or facility.

### 3. Notices.

#### 3.1

If you change your name, address or telephone number you must immediately inform the Bank in writing. All correspondence will be sent to the last mailing address you gave the Bank.



## Specific Terms & Conditions Commercial & Business Accounts

These Specific Terms & Conditions ("Conditions") will govern all Commercial & Business Accounts opened by a Customer with the Bank and should be read together with the General Terms and Conditions Governing Accounts.

### Definitions.

Capitalized terms used but not defined herein have the same meanings as in the General Terms and Conditions. If there is any conflict between the General Terms and Conditions and these Conditions, the conflict will be resolved by the Bank to the satisfaction of the Bank. The terms used in this Agreement shall bear the following definitions unless the context requires otherwise:

**"Act of Insolvency"** means any action that results, or might reasonably be expected to result, in the Customer: (i) being unable to pay its debts as they become due; (ii) ceasing to pay its current obligations in the ordinary course of business as they generally become due; or (iii) being deemed bankrupt or insolvent under applicable laws;

**"ATM"** means automated teller machine;

**"Authorization Form"** means any Service Materials or other Document which identifies a Person to use the Services;

**"Business Account"** means a commercial deposit account provided by Bank to the Customer;

**"Client Card"** means a debit card issued by the Bank to the Customer, or any Person on the Customer's behalf, with a unique card number, and includes the use of the unique card number;

**"Confidential Information"** means all

information, other than Non-Protected Information, whether or not identified as confidential at the time of disclosure, relating to the businesses, operations, assets, clients and employees of the disclosing party or its affiliates, or the business of its suppliers and clients, whether provided by the disclosing party or its Representatives, at any time before or after the date of this Agreement, including notes, reports, summaries, analyses, compilations, memoranda, studies, interpretations and any other written or electronic materials or information communicated orally, which contain or otherwise reflect the disclosing party's Confidential Information. For greater certainty, Confidential Information includes intellectual property rights of, and personal information provided by, the disclosing party, and the fact that discussions or negotiations are taking place concerning the Services involving the parties, or any of the terms, conditions or matters then being discussed with respect to the Services, including their status;

**"Digital Certificate"** means a certificate issued by the Bank to a certificate holder that contains an Encryption Certificate and a Signing Certificate;

**"Digital Signature"** means a transformation of a message using an asymmetric cryptography system such that the Bank, having received a certificate holder's initial message and such certificate holder's signature verification Public Key, can accurately determine whether the transformation was created using the signing Private Key that corresponds to such certificate holder's signature verification Public Key and whether the message has been altered since that transformation was made;

**"Document"** means any agreement, amendment (including an amendment to this Agreement), statement, disclosure, notice, request, consent, information, instruction, communication, Instrument, Service Materials, or other document, including any of the foregoing made, drawn, accessed, sent, received, accepted, endorsed, negotiated, signed, or processed verbally or in paper or electronic form through any Electronic Channel;

**“Instrument”** means a bill of exchange (including a cheque), promissory note, security, chattel paper, other instruction or order for the payment of money given verbally or in paper or electronic form, clearing Item, payment Item, or other value Item (including any automated clearing house payment, pre-authorized deposit or debit payment), including any image or reproduction of the foregoing. Any such Item will be considered an Instrument whether or not that Customer is a party to it and whether it is in another currency;

**“Joint Banking”** means any Service that is provided on a joint basis to the Customer where the Customer consists of more than one Person;

**“Losses”** means all losses, claims, damages, costs, fees and charges, expenses and other liabilities, including reasonable legal and professional fees and disbursements and costs of investigation, litigation, settlement, judgment, interest, penalties and sanctions;

**“MICR”** means Magnetic Ink Character Recognition;

**“Non-Protected Information”** means information which: (i) is or becomes generally available to the public other than as a result of a breach of this Agreement; (ii) was within the possession of a party on a non-confidential basis prior to being provided to it by or on behalf of the other party; (iii) is or becomes available to a party on a non-confidential basis from a source other than the other party or its Representatives, which source, to the best of party's knowledge, is not prohibited from disclosing such information by a legal, contractual or fiduciary obligation; or (iv) is or was independently developed by a party without the use of the other party's Confidential Information;

**“Person”** means an individual or natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability corporation, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Regulatory Authority, and

pronouns have a similar extended meaning;

**“Regulatory Authority”** means any Person having regulatory or supervisory authority over the Bank, the Customer, or the Services, including any administrative, judicial, governmental, regulatory, or self-regulatory, taxation, financial, monetary, or investigative authority, agency, or body, including SWIFT;

**“Representatives”** mean directors, officers, employees, signing authorities, agents, contractors, subcontractors, service providers, consultants, internal or external auditors, legal or other professional advisors, or other Persons acting on a party's behalf, including a Person specified in an Authorization Form and the Person's delegates;

**“Restricted Business”** means any Person, or Person owned or controlled directly or indirectly by a Person, that owns, operates, controls or receives revenue from any business that the Bank may, in its discretion, determine to be a restricted business;

**“Bank Prime Rate”** means the annual rate of interest the Bank announces from time to time as a reference rate for determining interest rates on any Belize dollar loans;

**“Security Device”** means a security device, including a card, token, code, password, identification number, certificate, test key and other security codes and devices, including a business client identification number, Client Card, or Digital Certificate;

**“Service”** means any Bank business product or service provided to or used by the Customer, including any Business Account, credit, cash management, investment, or payment products or services;

**“SWIFT”** means the Society for Worldwide Interbank Financial Telecommunication SCRL; and

**“SWIFT Network”** means the computer link system operated by SWIFT.

## 1. General Services.

### 1.1

#### Use and Compliance.

These Specific Terms and Conditions apply to all Business Accounts and banking related services provided by the Bank in relation to those Business Accounts. The Customer will comply with these Specific Terms and Conditions, including applicable Service Materials, in connection with each Service used by the Customer or on behalf of the Customer. Business Accounts shall be used solely for funds derived from or related to the Customer's company or business.

### 1.2

#### Application and Eligibility.

The Customer must satisfy our eligibility requirements for the Services and provide the Bank with all application information, forms, schedules, and other Documents (each, a "Schedule") the Bank requests, in form and substance satisfactory to the Bank. Each Schedule is deemed to be incorporated in this Agreement immediately when given effect by the Bank, without any other action required by the Bank, by the Customer or by any other Person. The Bank is under no obligation to provide any Service to the Customer and the records of the Bank are conclusive as to the Services being provided to the Customer at any given time.

### 1.3

#### Authorised Persons Only.

The Customer represents, warrants, covenants and agrees that each Service and Security Device will only be used by Persons properly authorized by the Customer for such purpose. Unless otherwise specified in an Authorization Form, the Customer represents, warrants, covenants and agrees that each such Person: (i) has the power and authority to exercise all rights, powers, and authorities in connection with this Agreement and each of the Services, including to incur liabilities and obligations and otherwise conduct and transact any business whatsoever on behalf of the Customer, and to delegate any of these rights, powers, and authorities to any other Person; (ii) may be provided Security Devices and other Service Materials; and (iii) will comply with this

Agreement and any other Document relating to the Services. The Customer is responsible, and will indemnify and hold harmless the Bank and its Representatives, for all Losses arising out of, or incidental to, the use, including any unauthorized use, of the Services or Service Materials by each such Person, including all actions or omissions of the Person. The Customer further confirms that each Person who exercises or delegates any rights, powers, or authorities for the Services through an Electronic Channel is authorized to do so, including acting alone if required for a Service, notwithstanding anything to the contrary which may be specified in an Authorization Form. The Customer will provide us with at least ten (10) days' prior written notice of any change to a Person or a Person's authority specified in an Authorization Form. The change will only be effective once it is implemented by the Bank. We may, in our discretion, with or without prior notice, accept, reject, or terminate any Person's use of a Service or Document at any time.

### 1.4

#### No Third Party Use.

No Service may be used, directly or indirectly, by, for, or on behalf of any Person other than the Customer, unless otherwise agreed in writing by the Bank. Where the Bank has agreed in writing to the use of a Service by, for, or on behalf of another Person, the Customer will provide the Bank with any Document it requests, in form and substance satisfactory to the Bank. For these purposes, the Customer represents, warrants, covenants, and agrees that the Customer: (i) has the power and authority to exercise all rights, powers, and authorities to act on behalf of the Person in connection with each of the Services, including to incur liabilities and obligations and otherwise conduct and transact any business whatsoever on the other Person's behalf, and to delegate any of these rights, powers, and authorities to any other Person; (ii) may be provided the other Person's Security Devices and other Service Materials; and (iii) will comply with this Agreement and any other Document relating to the Services. The Customer is responsible, and will indemnify and hold harmless the Bank and its Representatives,

for all Losses arising out of, or incidental to, the use, including any unauthorized use, of the Services or Service Materials by, for, or on behalf of any other Person, including all actions or omissions of the Customer or other Person. The Customer further confirms that it is authorized to exercise and delegate all rights, powers, or authorities for the Services through an Electronic Channel, including acting alone if required for a Service, notwithstanding anything to the contrary which may be specified in an Authorization Form. Bank may, in its discretion, with or without prior notice, accept, reject, or terminate the use of a Service or Document for this purpose at any time, including if the Customer or other Person ceases to be a Bank client.

### 1.5

#### No Improper Use.

No Service may be used for, or in connection with, any fraudulent, unlawful, dishonest, or other activity unsatisfactory to the Bank, including for any malicious or defamatory purpose, and nothing will be done which could undermine the security, integrity, effectiveness, goodwill, or connectivity of any Service, including any activity that could threaten or cause harm to the Bank or any other Person.

### 1.6

#### Notice of Unauthorized Use.

The Customer will immediately notify the Bank, verbally and in writing, if any Service Materials are lost or stolen or if there is any unusual, suspicious, actual or suspected fraudulent or other unauthorized use in relation to a Service, including if: (i) any unauthorized Person has had, or may have, access to any Service, Security Device or other Service Materials, Document, or Electronic Channel; or (ii) any Service, Security Device or other Service Materials, Document, or Electronic Channel has been, or may be, used in a manner contrary to this Agreement. The provision of notice as outlined above will be in accordance with any Instructions provided by the Bank, and will not affect any good faith actions or omissions by Bank prior to or after receipt of such notice.

### 1.7

#### Monitoring; Restrictions, etc.

The Bank may, without prior notice, monitor and examine all aspects of the use of Services. The Bank may, without obligation or prior notice, immediately take any action that it deems necessary or appropriate in connection with any Service, including to restrict access to, freeze, or suspend any Service, or decline, freeze, retain, reverse, return, or otherwise refuse to act on, honour, or process any Document or related transaction. The Bank may notify and provide data and information to any Regulatory Authority regarding the foregoing. The Bank will not be liable to the Customer or any other Person for any action taken or not taken by the Bank in connection with the foregoing.

## 2. Fees and Charges.

### 2.1

#### Payment Obligation.

The Customer will pay the Bank's standard fees and charges applicable to the Services when they are due, unless otherwise agreed in writing by the Bank, together with applicable taxes. All fees and charges are expressed exclusive of sales tax, deductions and withholdings. The amount of any sales tax will be charged by the Bank and will be payable by the Customer to the Bank in addition to the fees and charges expressed. If any deductions or withholdings are payable, the fees and charges may be increased by the amount of such deductions or withholdings.

### 2.2

#### Other Obligations.

The Customer is responsible for the payment of any fees, charges, taxes, or other amounts owing to other Persons in connection with the Services.

### 2.3

#### Payment Method.

The Bank may debit any Business Account to collect fees, charges, taxes, and other amounts owing in connection with the Services. The Bank may also debit any account held by the Customer at another financial institution, provided that the Customer will execute and

provide the Bank a pre-authorized debit agreement or any other Document requested by the Bank for such purpose, in form and substance satisfactory to the Bank. The Bank and other Persons, including intermediaries and beneficiaries' financial institutions, may also deduct applicable fees and charges from the amount of an Instrument. Unless otherwise agreed in writing by the Bank, payment must be made in money which is legal tender at the time of payment.

### **3. Information.**

#### **3.1**

##### **Accuracy of Information.**

The Customer is responsible for the accuracy and completeness of all information provided to the Bank, and the Bank is authorized and directed to rely on such information. The Bank is under no duty to detect any inaccurate, inconsistent or incomplete information provided to it in connection with any Service. If necessary to give effect to Instructions for a Service, the Bank may change the information provided to it, including names and account numbers. If the Bank receives a request to reverse or change previously given Instructions and this request is not received within the times prescribed by the Bank, the Bank is under no obligation to implement the reversal or change.

#### **3.2**

##### **Intraday.**

Intraday or same day information available using the Services is subject to change, and must be subsequently verified by the Customer.

#### **3.3**

##### **Record Keeping.**

Each party will retain copies of all records relating to the Services in the manner and for the minimum time periods required by applicable laws. The records of the Bank will, in the absence of manifest error, constitute conclusive evidence of their contents.

#### **3.4**

##### **Functionality and Features.**

Not all of the same functionality or features may be accessible or available at all times for all Services or Electronic Channels.

### **4. Instruments.**

#### **4.1**

##### **Instruments.**

All Instruments must comply with applicable laws and any other specifications provided by the Bank. The Bank may present and deliver Instruments for payment, clearing, collection, acceptance or otherwise through any financial institution or other Person, and in any manner, as it deems appropriate. The Bank may also accept and deliver any form of settlement or payment for any Instrument as it deems appropriate. Instruments are subject to the applicable laws of the jurisdiction, and the Customer is responsible to ensure all Instruments comply with such applicable laws and Documents. The Bank is not responsible for any Losses relating to any Instrument which contravenes applicable laws and Documents.

#### **4.2**

##### **Clearing Rules.**

The Customer will comply with any by-laws, rules, regulations and procedures applicable to the Services. The Customer is responsible for ensuring that it has obtained and put in place all Documents required under applicable by-laws, rules, regulations and procedures in connection with the Services. The Customer is responsible for all Losses which may be imposed under rules if it fails to obtain or put in place the Documents so required. In addition, the Customer agrees that: (i) each Instrument drawn on or payable by it or payable through a Business Account will comply with all applicable by-laws, rules and procedures of each clearing and settlement system and network in which the Customer and the Bank participate in connection with the Services, including those relating to the clearing and settlement of Instruments; and (ii) it will not act in a manner that would cause the Bank to be in breach of any such by-laws, rules, regulations or procedures.

### 4.3

#### Verification of Authenticity, etc.

The Customer is responsible for the verification of the authenticity and validity of all Instruments deposited to and drawn on the Business Account. If an Instrument should not be paid, the Customer will ensure the Bank is provided Instructions not to pay the Instrument within the timelines prescribed by the Bank. Instruments returned beyond the timelines prescribed by the Bank or any applicable laws will be handled by the Bank on a collection basis only, and at the sole liability and responsibility of the Customer. Unless otherwise agreed in writing by the Bank, the Bank shall have no duty, responsibility, or obligation to review, examine, or confirm the beneficiary or payee name, endorsement, signature, amount, or other information appearing on any Instrument. The Customer will, if the Bank requests, immediately provide the Bank with any endorsements or signatures.

### 4.4

#### Bank Discretion.

The Bank may, in its discretion, refuse a deposit to a Business Account, or refuse to process any Instruction or Document from the Customer, for any reason in accordance with its policies, procedures, or guidelines, including if the Document exceeds processing volumes established by the Bank.

### 4.5

#### Chargeback.

The Bank may debit any Business Account for any amount that the Bank determines, in its discretion, was credited to the Business Account, or otherwise paid to or on behalf of the Customer, as a result of an error or any Instrument which may be forged, fraudulent, or unauthorized in any way, including as a result of a material alteration or any forged, fraudulent, unauthorized, missing, or incomplete endorsement or signature, or for which the Bank is unable to receive irrevocable settlement or payment, in each case together with all associated Losses. This will include the amount of an Instrument payable to another Person and which is missing endorsements, or which has forged, fraudulent, or unauthorized

endorsements, or the amount of an Instrument to which any Person party thereto is bankrupt or insolvent. This will also include any Instrument which is dishonoured, unpaid, or paid and subsequently returned. The Customer agrees to immediately repay any overdraft caused by such debit, together with interest, in accordance with this Agreement. The Bank may make any other adjustments to a Business Account to give effect to the foregoing.

### 4.6

#### Authority to Pay Instruments.

In the same manner as in the case of an ordinary cheque, the Bank may pay and debit a Business Account of the Customer in the amount of every Instrument that is payable by the Customer at the Bank and that is presented for payment to the Bank.

### 4.7

#### Cut-off Times.

The Bank may prescribe cut-off times for receiving Instruments or other Documents for processing. The Bank may, in its discretion, use reasonable efforts to process an Instrument or other Document even if it is received after the prescribed cut-off time, provided that the Bank will not be responsible for any failure to process such Instrument or other Document. The Customer discharges the Bank from, and will indemnify and hold harmless the Bank for, any Losses resulting from the processing of, or failure to process, such Instrument or other Document.

### 4.8

#### Finality.

Once Instruments or other Documents are received by the Bank, the Bank is under no obligation to reverse or change the Instrument or other Document. The Bank may, in its discretion, use reasonable efforts to implement a requested reversal or change, provided that the Bank will not be responsible for any failure to do so. The Customer discharges the Bank from, and will indemnify and hold harmless the Bank for, any Losses resulting from the implementation of, or the failure to implement, such reversal or change.

## 4.9

### Limits.

The Bank may establish one or more limits (dollar amounts or otherwise) for any Services or Instruments drawn on the Business Account, and the Customer will adhere to these limits. The Bank may at any time, in its discretion, without notice, change these limits for any reason, including in order to process any Instrument which would have exceeded a limit.

## 4.10

### Available Funds.

Notwithstanding any prior course of conduct, the Bank will have no obligation to process, and the Bank may at any time in its discretion refuse to process, any Instrument unless: (i) the Instrument is within any limits established by the Bank; and (ii) there are sufficient limits or funds available in the applicable Business Account at the time the Instructions are submitted to the Bank. Funds may be debited from an Account at the time the Instructions are submitted to the Bank for the Instrument, even if the Instrument is future-dated, except where otherwise agreed in writing by the Bank. Once funds are debited from an Account, the funds will be held by the Bank until the earlier of the date the Instrument is processed or termination of an applicable Service, and the funds will not earn interest during this hold period. If an applicable Service is terminated, any future-dated Instruments may be cancelled by the Bank and any funds held by the Bank for cancelled future-dated Instruments will be returned to the Customer.

## 4.11

### Foreign Exchange Risk.

If an Instrument or transaction requires conversion of funds from one currency to another currency, unless otherwise agreed in writing by the Bank, the Bank may convert the Instrument or funds to the applicable currency at the applicable currency conversion rate established for such purpose by the Bank in its discretion. The Bank may debit any Business Account for the funds required for the conversion, and for any related fees and charges. The Bank will not be responsible for any Losses relating to foreign currency

conversions, including those resulting from a change to the Bank currency conversion rates between the date an Instrument is converted by the Bank and the date the Instrument is delivered, received, processed, or returned. The Customer is solely responsible for any Losses relating to foreign currency conversions in connection with any Services, including those resulting from a change to the Bank currency conversion rates and any loss in the value or amount of an Instrument due to an adverse change to such rates.

## 4.12

### Format.

Digital images or electronic representations of Instruments (including copies of same) may be made or captured and used as if it were the original paper Instrument, including in the exchange and clearing of payments. Original paper Instruments may be destroyed and not returned to the Customer. The Bank is entitled to act on any such image or representation for all purposes as if it were an original paper Instrument. The Bank and other financial institutions may reject any Instrument that does not comply with their respective policies, procedures, or guidelines or applicable laws. If Instruments are printed by a vendor that is not approved by the Bank, or security features are used or an Instrument is made out in a manner that causes critical data to disappear or be obscured on imaging or truncation (being the act of taking an electronic image of an Instrument and destroying the original paper Instrument), then the Customer is responsible for any associated Losses. Copies of images of Instruments (including digital or electronic representations) may be provided to the Customer before they are posted to a Business Account or the Bank has determined whether the Instrument will be honoured or accepted. Such copies of images of Instruments are made available by the Bank as a Service to the Customer, and the provision of copies of images of Instruments does not mean that a transaction has been processed or in any way obliges the Bank to honour or accept the Instruments. The Bank will not be required to ensure that copies of images of Instruments can be made available to the Customer or any other Person for

longer than five (5) years following the date of the Statement of Account on which the Instrument appears.

## **5. Security and Electronic Banking.**

### **5.1**

#### **Security.**

The Customer will at all times have in place prudent measures to ensure the security and confidentiality of the Services, Confidential Information, Electronic Channels, and Documents, including measures to detect and prevent disabling codes. The Customer will immediately notify the Bank in writing upon discovery of any security incident, including actual or suspected loss or unauthorized disclosure of Confidential Information.

### **5.2**

#### **Bank Procedures, etc.**

The Customer will comply with all security procedures, standards, and other requirements prescribed by the Bank and will notify the Bank immediately of any failure or inability to do so. The Customer will take any other steps reasonably necessary, including the maintenance of encryption standards, to protect against and prevent any threats, hazards, and unauthorized access to or use of the Services, Confidential Information, Electronic Channels, and Documents.

### **5.3**

#### **Security Devices.**

The Customer is responsible for maintaining the security and confidentiality of all Security Devices and the Confidential Information which may be used in connection with the Services. The Customer is responsible for ensuring that Security Devices will only be provided to and used by Persons properly authorized on its behalf for such purpose in connection with the Services. The Customer will be bound by any use, including any actions or omissions resulting from the use, of any Security Device in connection with the Services, including any Document accessed, sent, received, accepted, or processed using an Electronic Channel. The Customer recognizes that possession of a Security Device by a Person may result in the Person having access to, and being able to

use, the Services and Confidential Information. The use of a Security Device in connection with any Service or Document is deemed to be conclusive proof that such use and Document is authorized by, and enforceable against, the Customer.

### **5.4**

#### **Security Audits and Testing.**

The Bank and its Representatives may conduct periodic audits and tests of any Services and Electronic Channels used by the Bank, the Customer, and otherwise in connection with any Services, including to investigate any technical difficulties, security incidents, or deficiencies, or any actual or potential breach of security. Any Services or Electronic Channels may be temporarily unavailable during such audits and tests. The Customer will cooperate in connection with such audits and tests.

### **5.5**

#### **Customer's Responsibility: Internal Procedures re Instruments and Accounts.**

The Customer will at all times have in place commercially reasonable procedures designed to prevent and detect losses due to forged or unauthorized signatures, fraud or theft in relation to Accounts, Services, Instruments or other Documents.

### **5.6**

#### **Web Links.**

Where there are links from the Bank websites to any other Person's website, the Bank does not make any representations about, does not endorse, and is not responsible for any Losses relating to, the other Person or the other Person's website, website content, products, services, privacy policies, procedures, guidelines, or practices.

### **5.7**

#### **Binding Effect.**

If the Bank receives any Document from or in the name of, or purporting to be from or in the name of, the Customer or any Person on the Customer's behalf, then the Document will be considered duly authorized by, binding on, and enforceable against, the Customer. The Bank is authorized to rely and act on the Document even if it differs in any way from

any previous Document sent to the Bank. The Bank is also authorized to rely and act on any signature appearing on a Document that is, or purports to be, a signature of the Customer or any Person on the Customer's behalf, including any signature affixed by mechanical, electronic, or other non-manual means, as being valid, authorized by, and binding on, the Customer.

## 5.8

### Communication Methods.

Mail, courier, unencrypted Documents, or unencrypted Electronic Channels, including facsimile or email, may be used in connection with the Services, including for the delivery of Service Materials and Documents, including Instruments and information relating to Instruments to and from the beneficiary of the Instrument, intermediaries, the beneficiary's financial institution, or any other Person designated by the Customer or a beneficiary, as applicable. This information may include the Customer's confidential information, personal information, and other information relating to Instruments, including payor and payee names, payment amounts, account numbers, and details for the disposition of payments, and related goods or services. The Customer is responsible for advising all applicable Persons of the delivery methods which may be used in connection with the Services. The Customer assumes full responsibility for the risks associated with the communication methods used in connection with the Services, including the risks that the use of mail, courier, unencrypted Documents, or unencrypted Electronic Channels is not secure, reliable, private, or confidential, and any Security Device or Document accessed, sent, received, accepted, or processed using any of these communication methods is subject to interception, loss, or alteration, and may not be received by the intended recipient in a timely manner or at all.

## 5.9

### Electronic Communication.

All communication between any of the Bank, the Customer, and any other Person in connection with the Services, whether through an Electronic Channel or otherwise, will take

place in accordance with this Agreement. A Document, including any Instrument, which is accessed, sent, received, accepted, or processed through an Electronic Channel shall have the same legal effect as if in written paper form signed by the Customer, and will constitute a "writing" for the purposes of applicable laws. The Customer waives any right to raise a defence or waiver of liability on the basis that a Document was accessed, sent, received, accepted, or processed through an Electronic Channel, including on the basis that it was not "in writing" or was not signed or delivered. All Documents provided by an Electronic Channel must be in a format which can be retained by the Bank. The Customer will keep the originals of all Documents transmitted to the Bank by facsimile or using any other Electronic Channel, and will produce them to Bank on request.

## 5.10

### Electronic Imaging.

The Bank may convert paper records of this Agreement and all other Documents delivered to the Bank into electronic images, as part of the Bank's normal business practices. Each such electronic image shall be considered an authoritative copy of the paper Document, and shall be legally binding on the parties and admissible in any legal, administrative, or other proceeding as conclusive evidence of the contents of such Document in the same manner as the original paper Document.

## 6. Additional Representations, Warranties, and Covenants.

### 6.1

#### On-going Representations, etc.

Each time a Service is used, the Customer implicitly represents, warrants, covenants, and agrees that: (i) this Agreement is and remains in full force and effect as a binding and enforceable agreement between the Bank and the Customer; (ii) the Customer, each of its Documents, and each use of the Services complies with this Agreement, applicable laws, its constituent documents, and any by-laws, resolutions, or other applicable obligations; (iii) the Customer, each of its Documents, and each use of the Services complies with

the policies, procedures, and guidelines of the Bank which may be more rigorous than applicable laws, to the extent the Customer has notice of such policies, procedures, and guidelines; (iv) it has all licences, authorizations, consents, and approvals required under applicable laws, its constituent documents, and any by-laws, resolutions, or other applicable obligations, including to enter into and perform its obligations under this Agreement, each of its Documents, and in connection with each use of the Services; (v) the entering into and performance of this Agreement, each of its Documents, and each use of the Services are within its powers, have been duly authorized by all necessary actions, and do not and will not conflict with any applicable laws, its constituent documents, or any by-laws, resolutions, or other applicable obligations; (vi) the Customer and each Person using a Service on the Customer's behalf, including each Person specified in an Authorization Form and the Person's delegates, possess the necessary signing authority and other power and authority to bind the Customer or other Person if the Services are being used by, for, or on behalf of the other Person in accordance with Section 1.3; (vii) the Customer is a sole proprietor, corporation, partnership, association, society, lodge, municipality, or other legal entity duly organized, validly existing, duly qualified, and in good standing under applicable laws, including in the jurisdiction of its organization and in each jurisdiction where the Customer carries on business; (viii) any business name or trade name identified in this Agreement is solely owned by the Customer, and the Customer has all necessary rights, powers, and authorities for any use of a business name or trade name in connection with the Services; and (ix) all information in this Agreement and any other Document provided to Bank from time to time in connection with this Agreement or the Services is and will continue to be true, complete, and accurate in all respects, and the Customer will provide the Bank with at least thirty (30) days prior written notice of any change to such information, including notice of any change to any Authorization Form, the business or services provided by the Customer, or any breach of the Customer's

representations, warranties, covenants, agreements, or other terms of this Agreement.

## 6.2

### No Representations, Warranties, or Conditions by the Bank.

Except as expressly provided in this Agreement, the Bank disclaims all representations, warranties, and conditions of any kind, including any oral, implied, statutory, or other representations, warranties and conditions, and including warranties relating to quality, performance, infringement, merchantability, and fitness for a particular use or purpose. The Bank does not warrant that any Service will operate error free or without interruption.

## 7. Anti-Money Laundering and Anti-Terrorist Financing.

### 7.1

#### General.

Each time a Service is used, the Customer implicitly represents and warrants to, and covenants with the Bank that: (i) it is not, and the Services will not be used, directly or indirectly, by, for, or on behalf of, Restricted Business; (ii) it does not and will not conduct business in, or with individuals or entities located in, countries in contravention of any applicable laws; (iii) to the best of its knowledge, no Regulatory Authority or other Person has ever conducted any type of investigation related to any activity in contravention of any applicable laws relating to anti-money laundering or anti-terrorist financing with regard to accounts or financial transactions of the Customer, or any accounts or financial transactions under the control of the Customer.

### 7.2

#### Non-Public Bodies or Entities.

If the Customer is not a Public Body or a Publicly Traded Entity, each time a Service is used the Customer implicitly represents and warrants to, and covenants and agrees with the Bank that: (i) to the best of its knowledge, no Regulatory Authority or other Person has ever conducted any type of investigation related to any activity in contravention of applicable laws relating to anti-money laundering or anti-terrorist financing with regard to accounts

or financial transactions of, or controlled by, any Person related to or affiliated with the Customer, or any director or officer of the Customer or any Person related to or affiliated with the Customer; (ii) none of the Customer, any Person related to or affiliated with the Customer, or any director or officer of the Customer or a Person related to or affiliated with the Customer, has been accused or convicted of an offence related to money laundering or terrorist financing; (iii) none of the assets of the Customer, any Person related to or affiliated with the Customer, or, to the best of its knowledge, of any director or officer of the Customer or any Person related to or affiliated with the Customer, have been frozen or subject to seizure due to an allegation of money laundering, terrorist financing, or other illegal activity involving accounts or financial transactions; and (iv) the composition of its ownership and control structure is not in contravention of applicable laws, specifically with respect to shareholders connected to jurisdictions affected by applicable laws. The foregoing does not apply with respect to routine and regular examinations of a Person by a Regulatory Authority in the normal and ordinary course of business, provided the Regulatory Authority has determined that the Customer, each Person related to or affiliated with the Customer, and each director or officer of the Customer and each Person related to or affiliated with the Customer, is in full compliance with applicable laws relating to anti-money laundering, anti-terrorist financing, and other illegal activity.

## **8. Intellectual Property.**

### **8.1 Ownership.**

The Bank (or, if obtained under a lease or licence, the lessor or licensor) will retain all ownership rights in the Services, Service Materials and Bank Confidential Information, including any trademark, copyright, and other intellectual property rights.

### **8.2 Licence.**

The Customer is granted a non-exclusive, non-transferable, revocable, royalty-free, and

limited license to use the Service Materials solely for the purpose for which they are provided in connection with the Services, and not for any other purpose. The Customer is not entitled to transfer or assign its licence to use the Service Materials. Unless otherwise agreed in writing by the Bank, the Customer is not entitled to copy the Service Materials, or any portion thereof, except with the prior written permission of the Bank. The Customer will not disassemble, reverse engineer, or otherwise attempt to discover the source code of any software included within any Service Materials. The Customer's licence to use the Service Materials will end immediately on termination of the licence or the Service to which the licence relates. Immediately after the licence ends, the Customer will return the Service Materials to the Bank together with any copies.

## **9. Partnerships.**

### **9.1**

#### **Joint and Several Liability – General Partnership or Limited Liability Partnership.**

If the Customer is a general partnership or a limited liability partnership or equivalent, every obligation of the Customer to the Bank under this Agreement or otherwise will also be the separate and individual obligation of each of the partners of the Customer who will be jointly and severally bound to the Bank for the performance of those obligations whether or not such obligations are contracted for the service or operation of an enterprise of the Customer.

### **9.2**

#### **Joint and Several Liability – Limited Partnership.**

If the Customer is a limited partnership, every obligation of the Customer to the Bank under this Agreement or otherwise will also be the separate and individual obligation of each general partner of the Customer who will be jointly and severally bound to the Bank for the performance of those obligations.

### 9.3

#### Dissolution.

If the Customer is dissolved for any reason and if any of the power or authority set out in this Agreement continues to be exercised, then all actions taken after such dissolution by any partner of the Customer before such dissolution will be binding on the Customer and each partner (in the case of a general partnership or limited liability partnership) or general partner (in the case of a limited partnership) of the Customer and its heirs, executors, administrators, successors, or assigns, until notice of the dissolution is received and duly acknowledged in writing by each branch or agency of the Bank where the Customer has an Account, as if the dissolution had not occurred.

### 9.4

#### Termination.

Any of the Customer, a partner (in the case of a general partnership or a limited liability partnership), a general partner (in the case of a limited partnership), or its heirs, executors, administrators, successors or assigns may terminate this Agreement in accordance with terms of this Agreement.

### 9.5

#### Changes in Partnership.

This Agreement will not be revoked by a change in the constitution of the partnership, limited liability partnership, or limited partnership, as the case may be, and will be binding on any Person which may be formed from time to time as a successor to the Customer and on each partner or general partner of the Customer who may be a partner or general partner, shareholder, or member in any such new Person, to the same extent and with the same effects as if each such new Person and every partner, general partner, shareholder, or member had signed this Agreement.

### 9.6

#### New Partner – General Partnership or Limited Liability Partnership.

If the Customer is a general partnership or a limited liability partnership and any new partner is admitted to the Customer, then this Agreement will be binding on that new partner

and on the Customer as if the new partner had signed this Agreement.

### 9.7

#### New Partner – Limited Partnership.

If the Customer is a limited partnership and any new general partner is admitted to the Customer, then this Agreement will be binding on that new general partner and on the Customer as if the new general partner had signed this Agreement.

## 10. Accounts.

### 10.1

#### Overdrafts.

Unless otherwise agreed by the Bank, and notwithstanding any prior course of conduct, the Bank may, but will have no obligation to, honour, and the Bank may at any time in its discretion refuse to honour, any Instrument which, if honoured, might overdraw an Account or increase an overdraft in an Account. The Customer will pay to the Bank, on demand, the amount of any overdraft in an Account, together with interest. The rate of interest payable on any overdraft in an Account will be the Bank Prime Rate plus 4%, or such other rate as shall be notified in writing by the Bank to the Customer. The interest will accrue daily on the basis of a 365 day year and will be calculated and payable monthly.

### 10.2

#### Credit Balances.

Unless otherwise agreed in writing by the Bank, amounts standing to the credit of an Account will not bear interest.

### 10.3

#### Hold Policy.

Funds for cheques and other Instruments deposited to an Account may not be accessible immediately. The length of the hold period can vary depending on the location of the issuing financial institution. In general, the length of the hold period is: (i) seven (7) Business Days, or any shorter period required by law, for cheques and other Instruments in Belize; (ii) fifteen (15) Business Days for cheques and other Instruments drawn on a US financial institution; and (iii) twenty-five (25) Business

Days for cheques and other Instruments drawn on a foreign financial institution other than in the US. After the hold period, the Customer may access the funds in the normal course. However, the Bank release of funds to the Customer does not mean that the cheque or other Instrument cannot be returned. If the cheque or other Instrument is returned after the hold period, the Bank may charge the amount of the cheque or such other Instrument to the Account.

## 11. Credit.

### 11.1

#### Authorizations.

The Customer represents, warrants, covenants, and agrees that each Person who borrows or establishes credit on the Customer's behalf, or uses a Service which results in borrowing by the Customer or the provision of credit to the Customer, has been properly authorized by all necessary actions to: (i) borrow or obtain credit from the Bank in such amounts and on such terms as the Person deems appropriate, whether by loan, advance, overdraft, or by any other means; (ii) mortgage, hypothecate, charge, pledge, convey, assign, transfer, or create a security interest in any or all of the property, real and personal, immovable and moveable, undertakings, and rights of the Customer, present and future, to secure the payment and performance of any or all present and future liabilities and obligations to the Bank; (iii) enter into financial leases with the Bank; and (iv) guarantee the obligations of any other Person to the Bank.

### 11.2

#### No Restrictions.

The Customer represents, warrants, covenants, and agrees that there are no provisions under applicable laws, its constituent documents, or any by-laws, resolutions, or other applicable obligations that restrict or limit the Customer, or any Person on the Customer's behalf, from exercising any of the rights, powers, or authorities described in Section 11.1.

## 12. Night and Day Depository.

### 12.1

#### Deposits.

Deposits must be made using a type of bag that is pre-approved by the Bank and secure. A deposit will only contain notes, coins, cheques, or other Instruments. Each deposit must be accompanied by an itemized deposit slip, in duplicate, visibly listing its contents and showing separately the amount represented by an dollar notes, coins, and other Instruments.

### 12.2

#### Delivery.

Each deposit will be dropped or delivered, properly sealed, in a designated deposit chute or depository at certain Branches. Deposits may also be delivered to tellers at a Bank branch, at a higher cost to the Customer. The Customer will ensure each deposit bag is securely sealed before being dropped or delivered, and that each chute or depository is immediately closed or locked after each use. If there is any suspected or actual unusual state of condition or defect in a chute or depository, the Customer will immediately provide verbal and written notice to the manager of the Bank branch where the chute or the depository is located.

### 12.3

#### Keys.

If the Bank provides one or more keys permitting access to a depository, the Customer will notify Bank of receipt by the Customer, or by a Person on the Customer's behalf, of each key. Each key remains at all times property of the Bank, and may not be duplicated. In the event of any suspected or actual loss or theft of a key, the Customer will ensure notice of this is immediately provided to the manager of the Bank branch at which the depository is located. Each key will be immediately returned to the Bank when this Service is suspended or terminated, when use of a depository ceases, or otherwise at the request of the Bank. The Customer will pay the Bank on demand all Losses in connection with any loss or theft of, or failure to return to the Bank, any key, including for replacing each lock, key and all other keys to the depository.

## 12.4

### At Customer's Risk.

The Customer agrees that the use of this Service, including any use or attempted use of a chute or depository, by the Customer or any other Person on its behalf is at the sole risk of the Customer, and the Customer will indemnify and hold harmless the Bank for any related Losses. Bank assumes no responsibility or liability whatsoever in respect of any Losses suffered or incurred by the Customer or any other Person relative to their use or attempted use of the Service, including with respect to anything delivered or intended to be delivered or any injury or other Loss sustained by the Customer or other Person while using or attempting to use a chute or depository. The Customer is exclusively responsible for anything delivered to the Bank in any bag, and assumes the risk or loss thereof, until entered by the Bank in its records as a deposit.

## 12.5

### Unopened Bags.

On enrolment in this Service the Customer may request to take delivery of its bags unopened. If this is agreed by the Bank, the Customer agrees: (i) each bag will be clearly marked in a manner pre-approved by the Bank and which indicates it is to be returned to the Customer unopened; (ii) each bag will be picked-up by the Customer on the next day the applicable Bank branch is open for business immediately following the day on which the bag is placed in a depository, or on such later date when the bag is made available by the Bank; and (iii) the contents of each bag delivered by the Bank to the Customer shall be conclusively deemed to be exactly the same as the contents of the bag when it was placed in the depository. Bank is not responsible for any delays associated with the delivery of a bag to the Customer, including if a bag is inadvertently picked-up by the Bank or an armoured car courier on behalf of the Bank.

## 12.6

### Processing Contents.

Except where the Bank has agreed to deliver bags to the Customer unopened in accordance with Section 12.5, the Bank is

authorized to open each bag and remove and process the contents in accordance with this Agreement. Bank is not obligated to process any contents which the Bank, in its discretion, does not consider acceptable, and the Customer shall timely take delivery of any contents not processed by the Bank.

## 12.7

### Bank Records.

Bank records concerning the Customer's use of this Service, including Bank count or determination of the number of bags or contents of each bag, are, in the absence of manifest error, deemed conclusively correct and irrevocably binding on the Customer. The relationship between the Bank and the Customer shall, relative to the contents of any bag, only become one of debtor and creditor, respectively, after the time the contents have been removed, counted, verified, accepted, and entered by Bank in its records as a deposit.

## 12.8

### Provisional Credits.

Any provisional credit to an Account based on a deposit slip is subject to change, and the Bank may debit or credit the Account, to the extent necessary based on Bank actual count or determination of the contents of each bag. Any note, coin, or Instrument that requires conversion from one currency to another will be converted at the time it is counted by the Bank using the applicable currency conversion rate established for such purpose by the Bank, in its discretion, at that time. Any provisional credit to an Account will be changed, and the Bank may debit or credit the Account, to the extent necessary to reflect the amount of funds converted and to deduct any conversion fees.

## 12.9

### Withdrawal of Depository.

The Bank will have the right to change or withdraw from the Service any chute or depository, without prior notice, and the Bank will not be responsible for any resulting Losses.

## 13. Non-Manual Signing of Instruments and Instructions.

### 13.1

#### Binding Effect.

In the Applicable Signature Card, the Customer will provide the Bank with specimens of the mechanical, electronic, or other non-manual signatures which may be used for its Documents. Any Document, including Instruments, bearing any such signature shall have the same legal effect as if in written paper form signed by the Customer, and the Customer is bound by, and responsible for, the resulting transactions. The Bank is authorized to give effect to any Document, including any Instrument, bearing such mechanical, electronic, or other non-manual signature, and regardless of who actually affixed the mechanical, electronic, or other non-manual signature, how that signature came to be affixed, or whether it is genuine.

## 14. Stop Payments.

### 14.1

#### Processing.

The Customer will ensure that the cheque or debit to be stopped has not already been paid or processed through the applicable Account. Bank will confirm receipt of stop payment Instructions. The following information must be provided for each cheque or debit to be stopped: (i) amount; (ii) date; (iii) payee name; (iv) serial number (note that the MICR encoded serial number is required in order for the system to capture it); and (v) reason for the stop payment. To stop a series of pre-authorized debits, stop payment Instructions must be submitted for each debit in the series. Any stop payment instruction will remain in place for only one (1) year from the date the instruction is accepted by the Bank. It is the Customer's responsibility to follow-up on all stop payment Instructions, and to ensure the payee has been notified that a stop payment instruction has been given. The issuance and processing of a stop payment instruction may not affect the legal obligation to the payee or any other Person. The payee must be contacted directly to cancel any contract with the payee as required. The Bank will process

all stop payment Instructions in accordance with Clearing House Rules and Bank's Internal Policies, but the Bank does not guarantee a cheque or debit will be stopped even if a stop payment instruction has been processed. The Bank is not responsible for any Losses arising as a result of a stop payment instruction or related Instrument.

### 14.2

#### Waiver and Release.

The Bank makes available certain Services, including Account Images, the Customer is precluded from making any claim against the Bank for a forged, fraudulent, or unauthorized Instrument that such Service or Service feature is intended to deter or detect, and the Bank will not be responsible for the Instrument or any related Losses.

### 14.3

#### Third Party Disputes.

Except as otherwise provided in this Agreement, the Bank is not responsible for any dispute the Customer may have with any other Person, including its clients, payees, or creditors or any Beneficiary, as a result of this Agreement or any Service. The Customer assumes full responsibility for resolving any such dispute directly with the Person in a manner that does not adversely affect the Bank. Bank is not responsible if the Person: (i) does not credit the Customer for an Instrument for whatever reason; (ii) charges the Customer fees or penalties related to an Instrument; or (iii) does not supply the goods or services purchased or if the goods or services supplied are not suitable.

## 15. Changes.

### 15.1

#### New Services.

When a new service is offered by the Bank, the service is deemed to be a "Service" under this Agreement, and subject to the terms and conditions of this Agreement, immediately when the Customer is enrolled in, authorized for, or uses the service, without any other action required by the Customer, the Bank, or any other Person.

## 15.2

### Changes to Services.

The Bank may add, remove, or change any part or feature of the Services without providing notice to the Customer.

## 15.3

### Changes to Agreement.

The Bank may at any time amend, supplement, restate, or otherwise change this Agreement by giving the Customer notice of the change through announcements on the Bank's website for the Services or otherwise by giving the Customer notice in accordance with the Agreement. If the affected Services are used after the date of the notice of change or effective date of the change, whichever is later, the Customer is deemed to have agreed and consented to the change. If any change is not acceptable to the Customer, the Customer must immediately stop use of the affected Services and contact the Bank for assistance. The Customer agrees to be bound by the latest version of the Schedules and Service Materials from time to time made available on the Bank website for the Services, or otherwise provided to the Customer. The Customer agrees to regularly review these and any notice of change outlined above.

## 16. Termination.

### 16.1

#### Suspension or Termination of Services.

Suspension or termination of any Service provided hereunder will not terminate, negate, or lessen any of the Customer's responsibilities or obligations under the Agreement, and suspension or termination of any Service will not impair any of the Bank rights under the Agreement.

### 16.2

#### Survival.

Termination of any Service provided hereunder will not affect the rights and remedies of each party accrued to the date of termination, nor will it affect any provision of the Agreement which, by its nature, should apply after termination.

## 17. Miscellaneous.

### 17.1

#### Delivery of Documents, etc.

Any Document, including any disclosure or notice of change to this Agreement, may be delivered using one or more means of communication, which may include: (i) delivery in paper form; or (ii) delivery in electronic form using any Electronic Channel, including posting on the website of the Bank. Any Document in paper or electronic form will be deemed to have been given and received on the day of delivery, if delivered before 11:00 a.m. (time) on a day the Bank is open for business to the public in Belize. Otherwise, any such Document will be deemed to have been given and received on the next following day the Bank is open for business to the public. Documents will be delivered to the Customer using the most recent contact information for the Customer held by the Bank. The Customer will provide prior written notice to the Bank of any changes to the contact information contained in the records of the Bank.



## Specific Terms & Conditions Visa Debit Card Agreement & Disclosures

These Specific Terms & Conditions for any Visa Debit Card issued by the Bank to the Customer ("Conditions") should be read together with the General Terms and Conditions Governing Accounts.

### 1. Definitions.

Capitalized terms used but not defined herein have the same meanings as in the General Terms and Conditions. If there is any conflict between the General Terms and Conditions and these Conditions, the conflict will be resolved by the Bank to the satisfaction of the Bank. The terms used in this Agreement shall bear the following definitions unless the context requires otherwise:

"Card(s)" shall mean the Visa Debit Card(s) issued by the Bank;

"PIN" shall mean the personal identification number or code assigned by the Bank or determined by the Customer to enable the Customer to avail to certain services related to the usage of the Card;

"Transaction(s)" means all transactions and effected using a Card;

### 2. Card Issuance.

When you open an eligible Account, unless you tell us not to, we will send you one or more Cards which may be used for both ATM transactions and purchases at merchants. If you have additional checking or savings accounts with us, you may also request that we "link" any of those accounts to your Visa Debit Card, allowing you to conduct ATM transactions relating to those accounts. Up to eight total Accounts (up to four checking and four savings accounts) may be linked on one Card. All purchases will be deducted from

the designated "primary" checking, or savings account. Some of the terms, conditions and disclosures applicable to the Card (as well as to other methods of initiating electronic fund transfers) are set forth in the foregoing "Electronic Fund Transfers" section, and in other applicable portions of the Agreement. Additional terms, conditions and disclosures applicable to the Card are described below.

### 3. Activating Your Card.

Your Card can be collected from any of our Branches between regular business hours, and is active at the time of receipt. For security purposes the PIN is held separate and will be delivered to you in a sealed envelope. You will be required to sign the signature panel on the back of the Card for it to be valid.

### 4. Using Your Card.

#### 4.1

You agree to read this Agreement prior to using the Card(s). These Cards are issued for use only with Accounts deemed eligible by the Bank and for such purposes as the Bank approves.

#### 4.2

The following conditions shall apply to the use of the Card by you:

- (1) You have requested that we issue to you a Card that can be used to access funds in your Account/s. We will issue a PIN that must be used with the Card for transactions that require use of a PIN. Do not reveal your PIN to anyone else or write it down where it is available to others. Each Card issued to you is and shall at all times remain our property and is not transferable. The Card must be returned to us upon our request.
- (2) The Card must be signed by you immediately on receipt and may only be used by you.
- (3) The Card is valid in Belize only and can be used during the period of validity of the card as indicated on the Card.
- (4) You may use your Card to purchase goods and services at any place your card is honoured by participating merchants that

accept Visa Cards. This is not a credit card. Funds to cover your purchases and cash advances will be deducted from your account..

(5) You may use your Card to receive cash advances at financial institutions that accept VISA cards. You may use the Card and PIN to withdraw cash from your Account at ATMs displaying the "Visa" or "Plus" logos.

(6) You may use your Card to obtain balance information for your Accounts.

(7) Use of the Card to make purchases or to obtain cash from financial institutions and/or use of the Card and PIN to obtain cash advances via the ATM, who honour VISA cards, is an order by you for the withdrawal of the amount of the Transaction from your Account. Each Transaction with the Card will be charged to your Account on the date the Transaction is posted to your Account.

(8) The Bank will fix a limit for the amount of cash which may be withdrawn from an ATM by you on one or more applications during any business day or weekend or bank holiday and may vary such limit from time to time. We may also fix limitations on the frequency of transactions and purchase amounts made with your Card.

(9) You are responsible for all transactions that you make with the Card or that you authorize another person to make with the Card. If the Account is a joint account, all transactions involving the Account are binding on all Account holders.

(10) Merchants and others who honour the Card may give credit for returns or adjustments. They will do so by initiating a credit to the Bank and your designated Account will be credited. You agree to accept a credit to your designated Account in lieu of a cash refund.

(11) Neither we nor merchants authorized to honour the Card will be responsible for the failure or refusal to honour the Card. We shall not be liable for the refusal or inability of any electronic terminal to honour the Card or to complete a withdrawal from your Account, or for their retention of the Card. We are also not responsible for the refusal of any merchant or financial institution to honour the Card or for their retention of the Card.

(12) You promise to pay immediately upon demand for any negative balance for each transaction creating or adding to a negative balance in your Account. Collateral securing other loans you have with us will also secure any negative balance in your Account. Failure to pay immediately on demand for any such negative balance will constitute default under this agreement and under all other secured loan agreements with us, and we will have the right to immediate possession of the collateral. We may charge Card transactions to the Account in any order it determines. If the Account balance is insufficient to cover the transaction, we may choose to honour the Card transaction and dishonour cheques presented for payment.

## 5. Authorized and Unauthorized Use.

You are responsible for all transactions and charges incurred through use of your Card by you or anyone you allow to use your Card, and you may also be liable for uses of your Card by others to the extent allowed by law. You agree to take reasonable precautions to prevent unauthorized use of your Card and the confidential PIN which we will assign to you. You must notify us promptly if any unauthorized use occurs or is suspected, or if your Card is lost or stolen.

## 6. Customer's Security Duties.

The Customer must take precautionary measures to prevent security breaches such as but not limited to:

(1) not disclosing the PIN to anyone (including Bank staff) and not stating it in any Instructions given to the Bank;

(2) never making a record of the PIN in a way that might be understood by someone else;

(3) never writing the PIN or password on the Card or Account statement or anything connected with the Bank or anywhere accessible to others;

(4) promptly destroying any advice from the Bank concerning the PIN after receipt;

(5) informing the Bank immediately if you know or suspect that someone else knows your PIN;

(6) not changing or selecting a PIN which may be easy to guess such as dates of birth, telephone numbers.

## **7. Verification and Posting of Transactions.**

All transactions made using the Card (including payments, transfers and, if permitted, deposits) are subject to verification. Your Account Statement lists each transaction and the date it was posted to the Account. The posting date may be different from the date on your receipt, which shows the date you conducted the transaction. If permitted, payments made at ATMs that accept payments will be subject to a reasonable delay in crediting after removal from the ATMs.

## **8. Lost Or Stolen Card:**

(1) If the Card is lost, stolen or for any other reason liable to misuse or if the PIN becomes known to any other person, You must immediately notify us or call immediately during normal business hours Monday to Friday 227-7132/3/4 or 227-5033, after hours please call 227-5033.

(2) If a Card is lost, stolen or misused, you will be liable for all debt on the Account resulting from the loss, theft or misuse of a card, which is incurred before the time you notify us about that loss, theft or misuse. If this notification is given orally, it will not take effect unless confirmed in writing to us within seven days. Until the Bank receives effective notification, you will be liable in respect to any use of the Card.

(3) You will not be liable to us for any debt resulting from the loss, theft or misuse of the Card which is incurred after the time you have notified us about that loss, theft or misuse of the Card. You will provide to us all information in your knowledge as to the circumstances of the loss, theft or misuse of the Card, or the disclosure of the PIN and take all necessary steps deemed necessary by to assist us in the recovery of a missing Card. In the event of any such loss, theft, misuse or disclosure being suspected or reported, we may provide the police with any information it considers

relevant.

(4) If a card is reported as lost, stolen or liable to misuse or the PIN is disclosed to any other person, the Card must not subsequently be used but must be cut in half and returned immediately to us.

(5) We will charge a fee for the issuance of any replacement Card if you will apply for a replacement Card and such fee will be deducted from the Account.

## **9. Rejected Transactions and Overdrafts.**

When you do not have a sufficient available credit balance in the applicable Account linked to your Card to cover a transaction, we may refuse a merchant's request for an authorization and the attempted purchase transaction may not be completed, or you may not be able to complete an attempted withdrawal at an ATM.

## **10. Card Cancellation or Suspension.**

We may decide not to issue or renew any Card, or we may decide to cancel or suspend your Card privileges with or without cause or notice, unless otherwise required by law. All Cards remain our property and we may require their return to us at any time. If your Card privileges are suspended or terminated, you must surrender the Card(s) to us upon demand. The cancellation of Card privileges does not of itself affect other terms and conditions relating to the Account(s) linked to the Card(s). If any Card we send you is returned undelivered or if one of your Cards is reported as lost or stolen, we may restrict the use of the Card and, depending on the circumstances, of other Cards you may have with us on the same or other Accounts. If you have not used any Card to conduct a transaction within the last 12 months, we reserve the right to suspend or cancel the Card without notice.

## **11. Advisory Against Illegal Use.**

Any financial service we provide must not be used for any illegal purpose. You agree to indemnify and hold us harmless from any and all actions arising out of your illegal use

of the financial services we offer. Any illegal use of our services will be a default in this agreement and may result in us pursuing any legal remedy. You agree that illegal use of the Card constitutes a default in our agreement and an attempt to hide the purpose of the use

from our knowledge. You agree that we shall not be responsible for and that you will hold the Bank harmless from losses resulting from your intentional, negligent, or inadvertent disclosure of your PIN to any third party.



## Specific Terms & Conditions Belize Bank Online Banking Access

These Specific Terms and Conditions govern the use of the Bank's Online Banking Service and should be read together with the General Terms and Conditions Governing Accounts. When you use any of the Online Banking services described herein or authorize others to use them, you agree to the terms and conditions of the entire Agreement.

### 1. Definitions.

Capitalized terms used but not defined herein have the same meanings as in the General Terms and Conditions. If there is any conflict between the General Terms and Conditions and these specific terms and conditions, the conflict will be resolved by the Bank to the satisfaction of the Bank. The terms used in these Specific Terms & Conditions shall bear the following definitions unless the context requires otherwise:

**"Eligible Accounts"** mean deposit accounts (chequing, savings, term deposits), loans, credit card, merchant and other accounts or products you maintain with the Bank;

**"Online Banking"** means the service of banking or other financial services offered electronically and accessed through the Bank's website, [www.belizebank.com](http://www.belizebank.com).

### 2. Acceptance.

When you use the Online Banking service offered by the Bank or authorize others to use the Online Banking service, you agree to the terms and conditions of the entire Agreement.

### 3. Online Banking for Consumers:

#### 3.1

To apply for Online Banking you must provide the required information in Belize Bank's

Online Banking Application Forms, which includes your identification and account information.

#### 3.2

To use Online Banking you must have:

- (1) An Online username and password.
- (2) A computer equipped with access to the Internet and a supported browser.

#### 3.3

You may use Online Banking to:

- (1) transfer funds between your linked Eligible Accounts;
- (2) transfer funds between your linked Accounts, including as a payment to a linked credit card, loan or mortgage;
- (3) transfer funds from your linked Accounts to the personal or commercial deposit accounts of other individuals at the Bank;
- (4) view current balance information for your linked Eligible Accounts;
- (5) review available transactions for your linked Eligible Accounts;
- (6) send us online mail messages and questions regarding your Online Banking service.

#### 3.4

Some services may not be available for certain Eligible Accounts.

#### 3.5

If you choose to add the bill payment service, in addition to the Online Banking features listed above, you may also:

- (1) make one-time payments online from your linked deposit account(s) to certain companies approved by Belize Bank from time to time (i.e. Belize Telecommunications Ltd. (BTL) and/or Belize Electricity Ltd. (BEL));
- (2) make one time payments online from your linked deposit accounts to certain approved credit cards.
- (3) make one-time payments to other Eligible Accounts you select. In this instance you will need to register the Eligible Account and upon approval you will be permitted to make the appropriate payment.

#### 4. Service Hours.

Online Banking is available 365 days a year and 24 hours a day, except during system maintenance and upgrades. When this occurs, a message will be displayed online when you sign in to Online Banking. You can contact our customer service by email at [info@belizebank.com](mailto:info@belizebank.com), by fax at (501) 227-0626 or by telephone at (501) 227-7132 (request online banking assistance from 8:00 a.m. to 5:00 p.m., Monday to Friday, excluding Bank holidays).

#### 5. Technical & Maintenance Issues.

We reserve the right to suspend temporarily at any point in time and without prior notice to you, the Online Banking Service for technical/maintenance reasons or any other reason which we may deem necessary for the suspension of the Service. We shall not be responsible for the unforeseen interruption of Online Banking due to difficulties in its functioning, delay in the processing of any of its operations, requests or effected Instructions which may be caused by technical faults in the provision of electrical power or telephone service of any sort, Internet congestion or for any reason not pertaining to us.

#### 6. Security.

In order to provide the maximum possible security to you, we will encode your Online Banking data, using encryption technology. We will, under no circumstances, be responsible for any damage caused to the you from third parties who, through the use of computerized systems decode the electronically transmitted information between the you and us through an Internet Service Supplier; neither will it be responsible for damage done to the equipment or programs through possible contamination of information viruses.

#### 7. Our Liability for Failure to Complete Transactions.

We shall not be liable for any delayed or failed transfers or other transactions attempted through the use Online Banking services SAVE AND EXCEPT where due to internal fraud

or wilful misconduct. In any event, unless, otherwise required by law, we will not be liable to you under any circumstances for special, indirect, or consequential damages, including, without limitation, lost profits or attorney's fees, even if we are advised in advance of the possibility of such damages.

#### 8. Online Username and Password.

You accept that the username assigned to you and the password which is chosen by the you upon the initial Log In to Online Banking, conclusively determines his/her/its identity and consequently enables us to carry out the effects of any operation activated with such instruments. (Please note: You are required to change the Password assigned by the Bank to you upon initial Log In to Online Banking for security purposes). Consequently you are responsible for all actions, dispositions, transfers etc. that are carried out under the Username and Password whether the use is authorized by you or not, you and your Agents are wholly responsible for maintaining the confidentiality of the username, password and Eligible Account information regardless of the fact that it may have been provided by us to you or directly selected by you.

#### 9. Termination of Customer's Online Access.

The Bank reserves the right to suspend or terminate a Customer's access to Online Banking at any point in time in its sole discretion without prior notice.

#### 10. Processing.

##### 10.1

Transactions initiated through the Customer's Online Access will be processed in accordance with the provisions contained in the General Terms & Conditions Governing Accounts.

**Registered Office**  
The Belize Bank Limited  
60 Market Square  
P.O. Box 364  
Belize City, Belize,  
Tel. (501) 227-7132

Your Belize Bank Locations:

**Free Zone**  
Tel: 423-7344

**San Pedro**  
Tel.: 226-2482/226-2450

**Corozal**  
Tel.: 422-2087

**Belmopan**  
Tel.: 822-2303

**Orange Walk**  
Tel.: 322-2020/322-2019

**San Ignacio**  
Tel.: 824-2031/824-3037

**Ladyville, Sky Plaza**  
Tel.: 225-2107/225-2090

**Dangriga**  
Tel.: 522-2903/522-2904

**Market Square**  
Tel.: 227-7132

**Placencia**  
Tel.: 523-3144

**Northside**  
Tel.: 223-2921/223-2927

**Punta Gorda**  
Tel.: 722-2323/722-2324

[www.belizebank.com](http://www.belizebank.com)

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Our Country. Your Bank.