

## GENERAL TERMS & CONDITIONS

### 1. General provisions

- 1.1. Vantu Bank Limited is a private company limited by shares continued under the provisions of the International Companies Act of Vanuatu, registered with the Vanuatu Financial Services Commission, registration number 12774, having its registered office at T19, Tana Russet Plaza, Kumul Highway, P.O. Box 79, Port Vila, Efate, Vanuatu (hereinafter “the Bank”). The Bank is licensed under International Banking Act of Vanuatu to carry on international banking business and is supervised by the Reserve Bank of Vanuatu (RBV).
- 1.2. These General Terms & Conditions (hereinafter “the Terms”) shall establish the general procedure of providing services of the Bank and servicing customers of the Bank that is applied when the Bank provides services under an agreement on providing any specific service, according to the description of the terms and conditions for providing any specific service and / or when a Customer uses banking services in any other manner (hereinafter any and all Bank’s services are referred to as Transaction or Transactions, and respective service agreements as Transaction agreement (-s)). Therefore, the Terms shall apply to each Customer irrespective of the services that the Customer uses. The Terms including any and all annexes, amendments and supplements thereto shall constitute the integral part of the Account Agreement and any Transaction agreement executed by and between the Bank and the Customer on providing any specific service (irrespective of the way it is established under a relevant service agreement), therefore, they must be interpreted and construed together with said agreement, taking relevant context into account.
- 1.3. Upon entering into business relations with the Bank, the Customer certifies that it has studied the Terms, as well as provisions of the respective agreements entered into with the Bank, conditions applied, risks concerned, applicable Fees and Charges, general currency exchange rates and interest rates as established or changed by the Bank from time to time, agrees thereto and recognizes the same as binding upon itself with regard to all Transactions between the Customer and the Bank. The Bank and the Customer hereinafter are jointly referred to as Parties.
- 1.4. The Terms have the same legal force as other conditions of Transaction agreements concluded between the Parties. In case of any discrepancy between the norms of the Terms and the norms stipulated in any Transaction agreement between the Parties, the norms stipulated in the specific Transaction agreement shall apply.
- 1.5. Current versions of the Bank’s Terms, Fees and Charges, general currency exchange rates and interest rates set by the Bank are available for the Customer at the Bank’s premises during the Bank working hours and are at any time available at the Bank’s Internet homepage [www.vantubank.com](http://www.vantubank.com).
- 1.6. The Terms shall constitute an integral part of all Transaction agreements between the Parties.
- 1.7. The language used during the pre-contractual and the contractual relationships between the Customer and the Bank shall be English unless expressly agreed otherwise by the Parties.
- 1.8. The Customer shall provide to the Bank all instructions and information required hereunder, or otherwise for the operation of the Customer’s account with the Bank, using the Bank’s online banking system and the forms available thereon and/or by such other means as the Bank may, in its own absolute discretion, require from time to time.

### 2. Representations

- 2.1. The Customer represents that:
  - 2.1.1. The Customer has full legal capacity and ability to act in order to execute and perform Transactions;
  - 2.1.2. The Customer has all rights, permissions, licences and authorisations in order to execute and perform Transaction;
  - 2.1.3. Transaction and all its consequences are binding upon the Customer and do not cause infringements of any applicable law including the laws of the place of performance of the Transaction;
  - 2.1.4. The Customer is the true ultimate beneficiary owner of the funds in the accounts and the Transactions with the Bank (hereinafter referred to as Beneficiary), unless Customer has supplied the Bank with data on a different Beneficiary of the Customer. The Beneficiary is the person concerned receiving all interest and other benefits resulting from the Transaction;
  - 2.1.5. all information supplied by the Customer to the Bank, including information on its Beneficiary, activities, financial condition, source of funds, location and other is true and not misleading. All documents and Notices supplied by Customer to Bank are true and valid. Customer has been informed of criminal responsibility for supplying Bank with false information;

- 2.1.6. the Customer has not offered, promised or given anything or preference to Bank's employee, directly or indirectly, for the latter to act or abstain from any action in infringement of his duties;
  - 2.1.7. The Customer is not engaged in money laundering, that is, concealing or disguising the criminal origin of funds or other estate obtained as a result of criminal offence, or in terrorism financing, and Customer's funds on deposit at Bank have not been obtained through unlawful means;
  - 2.1.8. The Customer is and will ensure to at all times remain in compliance with all laws to which it is subject including, without limitation to, all tax laws and regulations, exchange control requirements and registration requirements with regard to the funds and assets of the Client (hereinafter referred to as "Tax Laws"). Any and all funds and assets that the Customer has placed and will place with the Bank (including its authorized custodians), and any profits that may accrue from their use are placed and will be dealt with in full compliance with the Tax Laws of the countries where the Customer is domiciled, resident or deemed resident of, employed, engaged in any business or trade, of which the Customer is a citizen or general or permanent resident, and/or which the Customer is legally otherwise subject to.
- 2.2. The Customer's representative, concluding the Transaction on behalf of the Customer, certifies that it is duly authorised and entitled to conclude the Transaction, sign documents of the Transaction, and carry out other actions required to perform the Transaction or related to the same. Should such certification be false, the Customer's representative concluding the Transaction on behalf of the Customer assumes all obligations of the Customer against the Bank.
  - 2.3. Before opening an account for Customer, the Bank shall verify the representation and certifications and other information supplied by the Customer and has the right to refuse to open the account without further explanation.
- 3. Customer's and its Representatives' Identification and Authentication**
- 3.1. The Bank shall identify the Customer and its representatives in accordance with the laws of Vanuatu, requirements set by the Bank and as agreed by the Customer and the Bank.
  - 3.2. The Customer does undertake to:
    - 3.2.1. provide the Bank with true and valid information and original or duly certified copies of the documents necessary for the Customer identification as requested by the Bank;
    - 3.2.2. in case of a change in Customer's name, surname, address of permanent residence, a legal person's name, domicile address, articles of association, senior management, representatives, other persons with the right to execute transactions in the name of the Customer or ultimate beneficial owners, to immediately inform the Bank about the occurrence of such changes in writing and submit documents related to the changes. If the Customer fails to duly fulfil the obligations specified under the present item, the Customer shall be held fully liable for any and all consequences resulting from such failure to timely provide information and inclusively agrees that the Bank's actions according to the requisite information of the Customer known to the Bank shall be considered duly executed;
    - 3.2.3. submit the Bank with other requested information necessary for provision of its services under any Transaction upon the Bank's request as well as to supply the Bank with documents that certify authenticity of supplied information.
  - 3.3. The Bank shall have a right to identify the Customer via electronic channels, Customer's identification means and Customer's identification data specified in his Account Agreement as well as other data available. The Customer identification means are his signature, electronic signature of the Customer or its representative, identifying number/word issued to the Customer by the Bank, passwords, authorization codes calculation software or authorization codes calculation device or any other means (codes, keys, etc.) that in a manner agreed by the Bank and the Customer are used for the identification of the Customer or a representative thereof. In case of the express written request by the Customer in the Account Agreement for Parties to use alternative communication channels for sending and receiving Notices to/from each other, the Customer's fax no. / email ids / SKYPE names and/or other Customer identifying data contained herein shall be considered Customer identification means in the respect of these Terms.
  - 3.4. If the Bank identifies that Customer identification means have been used in accordance with the requirements agreed by the Parties and any specific requirements as may be defined by the Bank and made available to the Customer, while confirming any Transaction, the Bank shall considered the confirmation same as made by the autographic signature and seal (if applicable) of the Customer/representative and all Transactions/orders/documents confirmed by such Customer identification means shall be deemed duly signed by the Customer and will have the same legal power as if such Transaction/order/document was signed by the autographic signature of the Customer.
  - 3.5. The Customer shall at any times secure the secrecy of the Customer identification means (log in details, passwords, codes,

identifying numbers/words etc.) as well as possession of the said means (such as for instance authorization codes calculation device) assigned to the Customer. If the Customer identification means issued to the Customer, password, or other identification data of the Customer become known to a third party, the Customer shall be responsible for all consequences until the moment of notifying the Bank of the same in accordance with the form and procedures set by the Bank.

- 3.6. If the Customer has initiated the Transaction using his identification means the Bank shall be able to rely on that and consider that the Bank has received a relevant order from the Customer. However this does not limit the Bank's right to request the Customer to provide a special confirmation of the Transaction in the account that has not been applied for personally by the Customer or its representative and the Bank has doubts with regard to the Transaction being confirmed (authorized) by the Customer. The Bank shall be entitled not to execute such Transaction until a special Customer's confirmation of the Transaction, meeting the Bank requirements, is received by the Bank. This being the case, the Bank shall not be liable for losses or additional expenses that might be incurred by the Customer due to delayed execution of the Transaction.
- 3.7. The Bank shall be entitled to presume that documents provided by the Customer are authentic, true, valid and correct.

#### 4. Authorized Representatives

- 4.1. The Customer shall be entitled to authorize a third person to perform a Transaction on behalf of the Customer. Such authorization shall be executed in writing, with Customer making such authorization in accordance with Bank's requirements.
- 4.2. All authorized persons and their signature samples shall be indicated by the Customer in the Account Opening Form by filling in the Authorised Signatories form. Authorized Signatories document filled and signed by the Customer will be considered by the Bank in lieu of a Power of Attorney given to the persons indicated herein to dispose Customer's account and have all the power to enter in any other Transaction with the Bank on behalf of the Customer unless otherwise indicated herein.
- 4.3. The Customer shall immediately inform the Bank in writing if the authorized signatories' power of attorney is revoked or otherwise ceases to be valid and the Customer remains responsible for the actions performed by the persons known to be authorized at the Bank until the Bank has been duly notified otherwise.
- 4.4. The revocation takes effect from the date the Bank receives the relevant Notice or later if it is so indicated in the Notice. It is the Customer's responsibility to inform the authorized persons of the revocation and to retrieve all transactional information and instruments (payment and/or withdrawal materials and instruments) from his former representative. The power of attorney shall also expire at the validity term shall it be indicated.
- 4.5. The Bank shall be entitled to refuse to conclude a Transaction with Customer in case authorization is executed not in compliance with the Bank's requirements, or the Bank has reason to believe such authorization is not valid.
- 4.6. The Bank shall not be responsible for losses or other additional expenses of the Customer, where a power of attorney is revoked and/or ceases to be valid for other grounds and the Bank has not been duly notified hereof.
- 4.7. In the event of the death of the Customer, the Bank is entitled to request those documents which it deems necessary, at its discretion, for the purpose of clarifying the authority to receive information on the accounts or other Transactions or to dispose of accounts of the Customer. In cases of foreign law applicable to the inheritance procedure, the Bank shall have the right to request the claimant at his own costs to present the Bank with the legal opinion on the sufficiency of the inheritance documents provided by the lawyer or law firm acceptable by the Bank. For documents in a foreign language, a translation into English or another language specified by the Bank must be supplied at the request of the Bank. All costs arising from this requirement are to be paid in full by the claimants.
- 4.8. The Bank shall have the right to place restrictions on the exercising of powers of authority of any kind which extend beyond the death of the Customer until sufficient proof of the disposal entitlement under inheritance law is received or in other cases where the Bank becomes aware of an ongoing dispute concerning the rights of disposal of the accounts of the Customer, until the sufficient proof of authorization is presented to the Bank.

#### 5. Records of the Transactions

- 5.1. The Bank provides the Customer with all information on the Transactions booked to the accounts by providing the Customer with account statements / reports in a way chosen by the Customer and indicated in Account Agreement.
- 5.2. The Customer shall agree that for the purposes of these Terms an account statement / report shall be deemed a primary evidence of the Transactions performed by the Customer, constituting sufficient grounds for ascertaining the respective fact. The Customer shall agree that, unless stated otherwise herein, should the Customer fail to immediately, within ten calendar days from the date of receipt of the statement / report at the latest, inform the Bank of deficiencies, the Customer shall be considered to have confirmed

that his/its account statement / report is correct and complete.

- 5.3. Immediately replying to the Bank's request, the Customer shall supply the Bank with all documentary evidence of, and information on, incompliance between the Transactions booked to the account and those actually performed, or the Transactions not authorized by the Customer.
- 5.4. If the Customer's account has been credited with funds or financial instruments through Bank's error (technical or human), the Bank shall be entitled to debit Customer's account with such funds or financial instruments without Customer's consent.
- 5.5. The Customer shall be obliged to inform the Bank of any facts and events known to the Customer that may be an evidence of and/or lead to unfair gain for the Customer and/or cause losses for the Bank.

## 6. Confidentiality

- 6.1. The Bank acknowledges that all information related to Customer, the Transaction and Customer's relations with third persons, and supplied by Customer to Bank, is confidential and shall not be disclosed to third persons without Customer's consent. The Customer hereby agrees and expresses his consent that the Bank may disclose the Customer's information that:
  - 6.1.1. is publicly available, or
  - 6.1.2. is disclosed to any registers available to the Bank and concerns the Customer's liabilities, or
  - 6.1.3. is disclosed for the purpose of debt recovery and concerns existence, amount, grounds of the Customer's liabilities or reinforcement of such liabilities under Transactions, or
  - 6.1.4. is disclosed to an assignee on the rights of claim assigned, or is disclosed to third parties with regard to entering into partnership agreements or other financing agreements, or
  - 6.1.5. is required for financial institutions or third parties service providers involved in execution of the Transaction, or
  - 6.1.6. is to be disclosed to the third parties with which, inter alia, the Bank has the account opened and with which the financial instruments owned by the Customer are held, and this information is to be further disclosed to issuers of the respective financial instruments, their representatives, and state supervisory authorities, or
  - 6.1.7. is supplied to the Bank's shareholder and subsidiaries (if any) and to any companies that are directly and/or indirectly owned by the Bank's shareholder (hereinafter the 'related parties'), or
  - 6.1.8. might be an evidence of a criminal offence or the Customer's breach under Transactions, or is necessary for detecting and investigating such, or
  - 6.1.9. is disclosed to third parties that supervise and/or audit the Bank's operations, or
  - 6.1.10. is provided to competent authorities of Vanuatu, any international institutions or other states for performing their functions pursuant to legal enactments, or
  - 6.1.11. is provided to tax administration authorities of Vanuatu or other states, pursuant to provisions of the cooperation agreements made between Vanuatu and the said state, or
  - 6.1.12. is provided to the Bank's personal data operators and other cooperation partners that provide services to the Bank or with whom the Bank otherwise cooperates for the sake of execution of the Customer's Transactions, Bank's functions or for complying with requirements set forth in the applicable legal acts.
- 6.2. The Bank shall be also entitled to transfer information outside Vanuatu, complying with the procedure set forth in the applicable normative acts.
- 6.3. The Customer acknowledges that all information provided by the Bank to the Customer in the course of their legal relationship during the course of negotiating, arranging, concluding, executing or terminating any of the Transactions (including intended but not concluded Transactions) and irrespective whether they are still valid or terminated, is confidential and shall not be disclosed to third persons without the Bank's consent, except if such information is made publicly available by the Bank or by other persons in a legal manner. Such information shall include special fees and charges, discounts applied to the Customer, other commercial or other conditions of the Transaction Agreements, Customer's correspondence with the Bank and other information notwithstanding the form it is delivered to the Customer - in word or in writing, on paper or electronically or in any other ways.
- 6.4. Confidential information shall only be disclosed in compliance with Vanuatu law and these Terms.
- 6.5. The Customer shall agree to the Bank being entitled to record and keep all intercommunication without prior notification and to unilaterally choose technical means for recording the same. The Customer shall agree to the Bank being entitled to use intercommunication records as evidence for protecting its interests in settling disputes and in court. It is Bank's right and not obligation, therefore the Bank shall not be obliged to store intercommunication records for the benefit of the Customer.

## 7. Personal Data Protection

- 7.1. If the Customer and other persons related to the Customer, such as Customer's representative, Beneficiary, spouse, partner, surety etc. (hereinafter 'related persons' or 'data subjects'), are individuals establishing or in any way participating in business relationships with the Bank, they hereby agree that the Bank is entitled to process all their personal data, including person's name, surname and identity code, in accordance with provisions of Vanuatu normative acts and these Terms.
- 7.2. The reason and purpose of processing of personal data is their use in the needs of rendering Bank's services and ensuring of Bank's activities and performance of the Bank's functions, including but not limited to:
- 7.2.1. assessment of operational, solvency, default risk, analysis of the outstanding liabilities monitoring according to the legal acts applied to the Bank's activities;
  - 7.2.2. consideration of requests or possibility to execute the Transaction, analysis of expediency of executing a Transaction and meeting its terms and conditions;
  - 7.2.3. providing of the Bank's financial services and for carrying out other activities as provided for in the legal acts applied to the Bank's activities;
  - 7.2.4. providing of information to the Customer on his Transactions and service agreements with the Bank and with the parties related to the Bank and providing of information about other products or services of the Bank and related parties of the Bank; such information shall be supplied to the Customer orally, by post or by electronic means;
  - 7.2.5. assessment of the quality of execution of the Bank's agreements and performance under such agreements as well as of the services provided by the Bank (recorded telephone call), request for opinion about the services being provided/offered, service quality as well as market research
  - 7.2.6. ensuring compliance with liquidity, solvency and other requirements according to the legal acts applied to the Bank's activities;
  - 7.2.7. analysis and forecast of the behaviour and needs of the data subject as a user of the Bank's services as well as of transactions executed by such data subject with the aim to ensure the Bank's optimal service and individual offerings to the Customer;
  - 7.2.8. money laundering and terrorist financing prevention.
- 7.3. The Bank shall be entitled to request, receive and to process personal data of the Customer and individuals related to the Customer from other sources, including from the systems for personal data processing of government institutions. Personal data processing means any action related to the personal data: collection, registration, concentration, classification, grouping, connecting, amending, presentation, announcement, use, logical and / or arithmetical transaction, search, dissemination, destroying or any other action or a set of actions.
- 7.4. By opening the account with the Bank the Customer and other related persons represent that he has been informed about the Bank's right to provide his personal data to other persons and the Bank has hereby obtained the consent of the data subject to provide it to:
- 7.4.1. third parties that render services to the Bank or represent the Bank's interests, entrusted by the Bank with fulfilment of liabilities stated in these Terms, or with whom the Bank otherwise cooperates in securing its activities and performing its functions;
  - 7.4.2. the Bank's related parties (as defined herein) for the following purposes:
    - 7.4.2.1. appropriate management of the Customer liabilities;
    - 7.4.2.2. assessment based on the data and information accumulated by the related parties, of whether the data subject is or is not able to duly fulfil his financial obligations and use financial services;
    - 7.4.2.3. efficient risk management, implementation of appropriate risk management measures and implementation of risk management requirements established by relevant supervisory institutions;
    - 7.4.2.4. informing the Customer about his Transactions with the related parties;
    - 7.4.2.5. appropriate informing about and providing of the services to the Customer of the Bank and related parties;
    - 7.4.2.6. implementation of anti-money laundering and terrorist financing prevention measures and determination of the origin of funds;
    - 7.4.2.7. conducting of studies and analyses of financial ratios by customer groups, services and products as well as other financial ratios;
  - 7.4.3. other persons whose activities are related to debt recovery or development, administration or use of the borrower database to enable them to organize, if needed, debt administration and recovery from the Customer;
  - 7.4.4. persons administering registries, databases established by laws and other legal acts of Vanuatu or any other state to enable

them to include the information and personal data into registries and databases in compliance with legal acts;

- 7.4.5. correspondent banks, paying agents and other persons with whom the Bank has executed cooperation or service agreements for the purpose of performing under the Transactions executed with the Customer in compliance with the agreements of the Transactions and applied legal acts;
  - 7.4.6. banks correspondents, paying agents, banks, beneficiary banks and persons related to the Customer's Transaction to the extent this is related to the determination of the source of the Customer's funds and other information for the purpose of anti-money laundering and terrorist financing prevention.
  - 7.5. The Customer and other related persons hereby agree that persons that are provided personal data on instances of disclosing the Customer's information pursuant to these Terms are being entitled to process all personal data of the Customer and related persons, including sensitive data and person's identity codes.
  - 7.6. The data subject upon written application to the Bank is entitled to review his processed personal data available to the Bank and the individual may amend or correct same according to legal acts of Vanuatu on protection of personal data of individuals.
  - 7.7. The Bank is entitled to perform video surveillance and video recording of the premises owned and/or possessed by the Bank in the interests of the Bank and its Customers.
  - 7.8. The data subject represents that he has been informed about his right to disagree:
    - 7.8.1. with personal data handling, and does undertake to provide the Bank with legal arguments of such disagreement in writing or in any other manner that enables to identify the data subject, if the latter decides that handling the data subject's personal data by the Bank is illegal;
    - 7.8.2. with the personal data handling for direct marketing purposes and has the right to refrain from disclosing arguments for such disagreement.
  - 7.9. The Customer represents and it shall also be considered that other data subject represents that actions of the Bank related to providing information or personal data of the data subject to persons specified in these Terms shall not be deemed to be disclosure of the Bank's, the Customer's or the data subject's secret or failure to adhere to any applicable laws or violation of the Bank's confidentiality undertaking.
  - 7.10. The Customer must ensure that it will familiarize the related persons indicated by him whose personal data he has provided to the Bank with the present Terms for the protection of personal data and information prior to opening the account with the Bank or entering into any other Transaction, and thereby confirms that the persons related to the Customer agree with such Terms.
- 8. Notices and Information Exchange**
- 8.1. All orders, applications, instructions, notices, complaints, requests and other information arising out of the business relations between the Parties (hereinafter referred to as the Notice or Notices) shall be sent in writing by post and/or, subject to prior written arrangement with the Bank, via the internet banking, e-mail/fax/SKYPE or other electronic means, unless otherwise agreed in the respective Transaction agreement.
  - 8.2. The account statements shall be sent to the Customer only in means expressly agreed by the Customer and the Bank upon opening the account. The rules agreed by the Parties in respect of the Notices within this section of the Terms also apply to the account statements respectively.
  - 8.3. All Notices submitted to the Bank shall be without corrections, deletions, erasures or *slips of the pen*, and shall be clearly legible and complying with the requirements set herein. Customer is obliged to make a Notice clear and certain. Bank is entitled to refuse to execute an unclear Notice at its own discretion in full or partially. In case figures in the Notice are stated both in words and in numbers simultaneously, figures stated in words are valid in case of discrepancies.
  - 8.4. Notices to the Bank that are to be sent by post shall be sent to the registered address of the Bank and shall be deemed received by the Bank upon they have been recorded in the Bank's document registry. Notices by the Customer sent by fax, e-mail, SKYPE or other electronic means shall be deemed received by the Bank after the Bank confirms their receipt.
  - 8.5. Notices to the Customer to be sent in writing shall be sent by post to the Customer's address last communicated by the Customer to the Bank or via other means (e.g. e-mail, internet banking, secured website etc.) expressly agreed with the Customer upon entering the Transaction. The Bank shall not be responsible for the failure to deliver any Notice to the Customer or failure to deliver it in due time, nor for any losses or expenses incurred by the Customer or a third party hereof, if the Customer has not notified the Bank of the change of his address, e-mail or other contact data or has provided inaccurate or incorrect information.
  - 8.6. The Bank shall also be entitled to send Notices to the Customer following some other procedures set by the Bank, including communicating them by electronic means or orally.
  - 8.7. If a Notice is sent to Customer to its post address, the same shall be considered received on the fifth working day after provision of the Notice to the post institution, regardless of its actual receipt. In case a Notice is sent to Customer by electronic means of communication, the same shall be considered received at the moment of being sent, regardless of its actual receipt.
  - 8.8. The Bank shall not be responsible for losses or other additional expenses of the Customer, which the Customer may sustain due to transmission failure, delay or misuse of information. Customer authorizes all its representatives, as well as other persons being at

the address where Notices are to be sent to, to receive such Notices. In case any such representative receives a Notice, the Customer shall be considered to have received such Notice.

- 8.9. The Bank is entitled to record oral conversations and Notices given. Customer acknowledges such recordings of the Bank to constitute written Notices received.
- 8.10. Bank's seal and the signature of the Bank's employee on Notice submitted by Customer constitutes acceptance of such Notice for processing but does not trigger Bank's liability for execution of such Notice. Execution of the Transaction is only evidenced by the Transaction being booked to the Customer's account or by a confirmation of its execution processed by the Bank.
- 8.11. Notices in English language only shall be legally valid.
- 8.12. If the Bank considers there to be potential inadequacies in the Customer's Notice, including with respect to its authenticity or validity, or has doubts concerning the document content, the Bank is entitled to request that the Customer should clarify and repeat the Notice.
- 8.13. If the Bank has accepted a Notice after Bank's working hours the following Bank day shall be considered the date of acceptance of the Notice for execution.
- 8.14. By agreeing with the Bank to send and receive Notices via e-mail, fax, SKYPE or other unsecure electronic means of communication, the Customer hereby acknowledges that he is informed, understands and agrees that:
  - 8.14.1. this is not a secure method of delivering Notices to the Bank or receiving Customer's information from the Bank and more secure alternatives exist;
  - 8.14.2. such communication may be interfered with including but not limited to interception, viewing by unauthorised third parties, or unauthorised alteration;
  - 8.14.3. if Notices are received via electronic channels indicated by the Customer and appear to be genuine (came from/via Customer's last known e-mail address, fax number, SKYPE address etc.), the Bank will have no obligation to additionally verify the authenticity or accuracy of any Notice received.
  - 8.14.4. the Bank may act on any directions contained in such Notice regardless of by whom the actual or purported Notice were transmitted and notwithstanding that such Notice may have been initiated or transmitted in error or fraudulently, or altered or distorted prior to or in the course of transmission;
  - 8.14.5. the Bank may, in its absolute discretion, defer action in accordance with the whole or any part of such Notice pending further enquiry to or confirmation by the Customer but the Bank will not be under any obligation to so defer in any case;
  - 8.14.6. the Bank is released from any liability and the Customer indemnifies the Bank against all claims, losses, damages, costs and expenses howsoever arising in consequence of, or in any way related to the Bank having acted in accordance with the whole or any part of any such Notices or the exercise of the discretion conferred upon the Bank as indicated in clause 8.14.5 above;
  - 8.14.7. that each such Notice sent to the Bank is not deemed received until the Customer has received a return confirming Notice from the Bank acknowledging receipt of such Notice.

## 9. Anti-money laundering and terrorist financing provisions

- 9.1. For the prevention of money laundering and terrorism financing, the Bank shall be entitled to request information and documents from the Customer on the Customer, its Beneficiary (also on the Customer's and its Beneficiary's activities, financial status, and source of funds), purposes and the Beneficiary of the Transactions concluded and contemplated between the Parties as well as supporting documents, source of wealth and funds etc. It shall be the Customer's obligation to supply the Bank with requested information (explanations and documents). If the Customer fails to supply the Bank with such information (documents), or if the Bank suspects that the same is inconsistent with actual circumstances or the Bank has suspicions about money laundering or terrorism financing, the Bank shall be entitled to immediately refuse to perform any given Transaction in full or in part, to postpone the execution of the Transaction until all necessary information is obtained from the Customer or to terminate the Transaction or the whole business relationships with the Customer (including the Bank's right of closing the Customer's account with the Bank).
- 9.2. The Customer is obliged to immediately notify the Bank of any information provided by the Customer or its Representative to the Bank (i.e. changes in personal and registration data of Customer and its representatives, passport data, address, other contact information, legal capacity and ability to act, of important changes in its financial condition, as well as of amendments to or termination of powers of attorney submitted to the Bank, and of the Transaction Beneficiaries). Such obligation of notice apply even if changes in Customer information submitted to the Bank are included in public registers.

## 10. Fees and Charges, Interest and Exchange Rates

- 10.1. Customer shall pay remuneration for services rendered by the Bank (hereinafter referred to as the Charge) according to the procedures and amounts stated in the Terms and the Bank's respective Fees and Charges published at the Bank's Internet homepage [www.vantubank.com](http://www.vantubank.com) (hereinafter referred to as the Fees and Charges).
- 10.2. The Fees and Charges that are valid as of the time of rendering the relevant service shall apply. All Fees and Charges, interest and commissions are understood as being net for the bank. Taxes, charges and expenses shall be borne by the Customer.
- 10.3. The Bank shall be entitled to unilaterally amend the Fees and Charges as well as introduce new Fees and Charges and such amendments/new Fees and Charges shall enter into effect on the 31st day from the date of publishing the Fees and Charges at the Bank's Internet homepage [www.vantubank.com](http://www.vantubank.com) unless upon publication the Bank provides different term of entering into effect.
- 10.4. Should the Customer fail to submit its objections to the Bank before the day on which amendments to the Fees and Charges become effective, the Customer shall be deemed to agree to those amendments. Should the Customer disagree to the amendments, it shall be entitled to refuse being rendered a corresponding service by the Bank and to terminate its business relations with the Bank that are affected by the proposed amendments immediately, before the day on which amendments become effective at the latest, without penal sanctions applied.
- 10.5. Should the relations be terminated, the Customer shall submit all required documents to the Bank and take all required steps to discharge the obligations arising out of the legal relations between the Parties.
- 10.6. The general currency exchange rates and reference interest rates (the rates used by the Bank to calculate the interest applicable to the Transaction, which the Customer can check using publicly available source) set by the Bank shall not be included in the Fees and Charges and shall be stated at the moment of rendering the respective service.
- 10.7. Any loss or gain arising from changes in exchange rates occurring over the period between the giving and the execution of an order shall be respectively borne by or due to the Customer.
- 10.8. Unless stated otherwise in the agreements between the Parties, the Customer consents that the general currency exchange rates and reference interest rates set by the Bank may be changed any time without prior notification, also during the Bank day, considering currency exchange rate and reference interest rate fluctuations in financial markets. Those amendments shall become effective upon the Customer is notified about them, i.e. upon publishing the changes at the Bank's Internet homepage [www.vantubank.com](http://www.vantubank.com).
- 10.9. The Customer shall agree that the general currency exchange rate published by the Bank may differ from the currency exchange rate applied to a particular Transaction as agreed by the Parties.
- 10.10. The Customer is required to familiarize itself with the Fees and Charges, currency exchange rates and reference interest rates before applying for any service with the Bank.
- 10.11. The Bank is entitled to unilaterally state and cancel discounts for Customer or to agree on the specific new Fees and Charges with the Customer.
- 10.12. The Charges must be paid before the execution of any service, unless the Bank has stated different procedures of payment of Fees and Charges. Unless Customer has paid Fees and Charges to the Bank for the Bank's service, Bank is entitled to cease rendering such service to Customer or refuse rendering the service without any notice. If the Bank terminates or refuses rendering the service to Customer because of the reasons mentioned in the previous sentence, the Bank shall not be responsible for Customer's losses or other additional expenses of Customer. The Bank shall be entitled to continue rendering the service at the Bank's own discretion in case the Customer has not paid the Fees and Charges for the Bank's service, the Bank consequently acquiring the corresponding rights of claim towards the Customer of the amount equal to the owed Fees and Charges.
- 10.13. If taxes, duties or similar payments are levied on Fees and Charges, the Bank shall be entitled to withhold such payments from the Customer, with the Charge amount being increased accordingly.

## 11. Security of the Bank's Claims against the Customer

- 11.1. The Bank shall have the right to unilaterally debit any of the Customer's accounts with the Bank with any amounts equal to the Bank's Fees and Charges, any interest accrued or principal amounts owed under credit Transactions as well as any other amounts payable by the Customer to the Bank under any of the Transactions or otherwise owed by the Customer to the Bank. The Bank may debit the account on the day when told amounts become due and anytime later without the Customer's separate instruction and/or consent.
- 11.2. Unless a sufficient balance in the payment currency is available in Customer's account at the moment when such payment is to be made, the Bank shall be entitled to debit the amount of its claim in a different currency at the general currency exchange rate

stated by the Bank effective as of the moment of debiting the amount.

- 11.3. The Bank shall have the right to set-off amounts due by the Customer to the Bank with the financial obligations due to the Customer by the Bank.
- 11.4. If the amount paid by Customer is insufficient to satisfy all claims of the Bank, the claims shall be satisfied in a sequence as chosen at Bank's discretion, i.e. the Bank may choose to satisfy its less secured claims first as well as overdue interest and penalties before claiming the principal amount owed etc.
- 11.5. All Customer's funds (money) and financial instruments (securities etc.) that are or will be held in the Customer's accounts with the Bank or are in Bank's possession otherwise, shall serve as financial collateral for the fulfilment of obligations of the Customer against the Bank and shall be pledged with the Bank as a financial pledge (hereinafter referred to as Financial Pledge). Financial Pledge shall secure all obligations of the Customer against the Bank, including future obligations. The Bank shall be entitled to use the Financial Pledge and its future components as the Bank deems appropriate and is entitled to offset all balances for all its entitled claims against the Customer, irrespective of due dates or currency or whether credits granted are unsecured or secured by specific collateral.
- 11.6. The Bank shall be entitled to satisfy all Bank's claims against Customer by enforcing the Financial Pledge even before due date of performance of obligations and without any prior Notice to Customer on the following instances:
- 11.6.1. the Customer defaults on its obligations to the Bank in full or in part, or
- 11.6.2. insolvency proceedings, reorganization or liquidation process of the Customer or the person acting as a surety for the performance of obligations of the Customer have been initiated in accordance with the procedures specified in normative acts.
- 11.7. In cases where Financial Pledge is funds, the Bank shall be entitled to debit (transfer) the amount due from any Customer's account with the Bank or from funds otherwise due to the Customer. In cases where Financial Pledge is financial instruments, the Bank shall be entitled to sell financial instruments available in any Customer's account with the Bank or, at Bank's discretion, to alienate such financial instruments in its own favor at market prices. Financial instruments shall be sold in the amount necessary to satisfy all claims of the Customer to the Bank, provided established market practice is maintained (e.g. with respect to minimum amount of financial instruments to be sold / purchased on the market). Financial Pledge in possession of the Bank shall be considered to have been transferred to the Bank.

## 12. Liabilities and Responsibilities

- 12.1. A Customer giving a payment order to the Bank or any other instructions relating to the Transaction shall be responsible for accuracy of requisite information hereof. The Bank shall not accept payment orders or other instructions that contain corrections. The Bank shall not be liable for consequences resulting from inaccurate or incomplete requisite information provided in the Customer's payment order or other instructions. In the case of non-execution or delay in execution of payment transactions, the liability of the bank shall not exceed the payment of interest for the period involved unless the bank is guilty of willful misconduct or gross negligence.
- 12.2. The Bank shall not be liable for:
- 12.2.1. errors made by correspondent banks, actions of such banks resulting in failure or delay to fulfil obligations, or such actions prevent from the funds crediting to the Customer's account;
- 12.2.2. mutual claims of payer's and beneficiary's, and shall not consider such claims, if there is no fault of the Bank;
- 12.2.3. criminal or any other illegal actions of third parties resulting in damage to the Customer or any other person;
- 12.2.4. the Customer's losses incurred from the Customer's account blocking;
- 12.2.5. the Customer's losses resulting from risks related to a change in the currency exchange rate, in the price of securities held by the Customer and / or other risks related to the investment of the Customer's assets;
- 12.2.6. damage resulting from forgeries, incorrect verification of the right of disposal on Customer's funds, or the failure to identify defects with respect to the right of disposal, except to the extent where willful misconduct or gross negligence of the Bank has been proved.
- 12.3. The Customer shall be liable for any and all losses sustained by the Bank if such losses result from erroneous information provided to the Bank, from failure to fulfil any of the obligations established in these Terms, Account Agreement or any other Transaction agreement.
- 12.4. The Customer shall pay to the Bank a penalty or overdue interest of 0,2 (two tenths) per cent of the outstanding amount per day of delay for any delaying payments, including principal amounts, interests due, Fees and Charges and other payable amounts under

any of Transaction and account operations.

- 12.5. The Customer shall assume the liability for all losses arising out of an unauthorized or erroneously performed Transaction, where the same is due to the Customer's identification means being lost, stolen, or possessed by third parties in other unlawful way, unless the Bank's fault is detected.
- 12.6. The Bank shall be responsible for direct losses of the Customer sustained in connection with any Transaction between the Parties, only if such losses occurred because of Bank's willful misconduct or gross negligence. The Bank shall not be responsible for indirect losses sustained by the Customer.
- 12.7. The Bank shall have the right to upgrade its information system and eliminate any disclosed drawbacks, even if this may lead and / or leads to short-term failures in providing customer services. During the period of the Bank's information system upgrading and / or elimination of any drawbacks in it, fulfilment of any and all obligations of the Bank via the information system shall be suspended.
- 12.8. The Bank shall not be responsible for default of its liabilities in whole or in part, provided such default has arisen due to circumstances beyond the Bank's control, including acts of terror, war, fires, explosions, civil unrest, strikes, acts of God, acts issued by government institutions, actions of third persons, break-downs, faults or errors of computers or other means of communication. The Bank shall have the right to reject and to refrain from executing any payment order, reject FX buy / sell applications, reject and refrain from executing any orders for financial derivatives transactions, suspend any other services of the Bank in case interbank settlement systems or global interbank financial market do not function or market liquidity deteriorates, or in case of any other unusual market conditions or due to any other significant technical or any other reasons or if the Bank deems the risk to be unacceptable.
- 12.9. The Bank is not responsible for advising the Customer on applicable laws or tax consequences of any given Transaction. The Customer is responsible for taking all necessary tax/legal advice before applying for any of the services of the Bank and ensures that concluding of any of the Transaction agreements or performing Transactions with the Bank will not breach the laws of any relevant jurisdiction. The Customer shall indemnify the Bank for any losses arisen as a result of foreign tax laws applicable to the Transactions.

### 13. Amendment of the Terms

- 13.1. The Bank is entitled to unilaterally amend the Terms as well as the Fees and Charges, general currency exchange rates and interest rates set by the Bank. The Bank will notify Customer of any such amendments at the Bank's Internet homepage [www.vantubank.com](http://www.vantubank.com) by publishing the text of the respective Terms, Fees and Charges and rates.
- 13.2. Applicable general currency rates and interest rates become valid on the day of their publication at the Bank's internet homepage. Amendments to the Terms, Fees and Charges shall enter into effect and become binding upon Customer on 31st day from the date of notification at the Bank's Internet homepage [www.vantubank.com](http://www.vantubank.com) unless such amendments or applicable legal acts provide for a different term of entering into effect. The Bank shall not be responsible for the Customer's losses or other expenses, should the Customer fail to familiarize itself with amendments to Terms, Fees and Charges or rates.
- 13.3. Should the Customer disagree to the amendments, it shall be entitled to terminate its business relations with the Bank that are affected by the proposed amendments immediately, before the day on which amendments become effective, without penal sanctions applied.
- 13.4. Should the Customer fail to submit its objections to the Bank before the day on which amendments to the Terms or Fees and Charges become effective, the Customer shall be deemed to agree to amending legal relations between the Parties as stated in amendments to the Terms or to the new Fees and Charges.
- 13.5. Should the relations be terminated, the Customer shall submit all required documents to the Bank and take all required steps to discharge the obligations arising out of the legal relations between the Parties.
- 13.6. The Bank shall be entitled to unilaterally, without a consent or separate agreement of the Customer, given 30 (thirty) days prior written Notice to the Customer, amend the terms and conditions under any Transaction agreements (including the ones that are agreed among the Parties to be amended only upon a written agreement between them), if such amendments are related to the upgrade of the Bank's information systems and / or technologies, changes in the requirements of legal acts or mandatory requirements of Bank's service providers whose service directly or indirectly influence the execution of the said Transaction.

### 14. Termination

- 14.1. The Bank shall be entitled to unilaterally terminate or withhold any Transaction and any contractual relations with Customer, including terminating the Account Agreement resulting in closing the account, without serving a Notice to the Customer and

without reimbursing the Customer for any losses or additional expenses in the following cases:

- 14.1.1. at the time of concluding any agreement with the Bank or when performing under it, the Customer provides the Bank with incorrect and / or incomplete information or totally refuses to provide the Bank with the Bank's required information, if such information is of material importance to the Bank;
- 14.1.2. the Customer does not provide the Bank with information on changes in the information contained in the Transaction agreements and / or in any other documents provided to the Bank, if such information is of material importance to the Bank or fails to notify the Bank about circumstances that have occurred which may have an adverse effect on due fulfilment of the Customer's obligations against the Bank;
- 14.1.3. the Customer avoids or refuses to provide, at the Bank's request and within the indicated period of time, information on the origin of financial resources or property, or any other additional information as well as data on his financial standing at the Bank's request, if such data are necessary for the Bank on providing services to the Customer;
- 14.1.4. the Bank has reasonable suspicion that the Customer is related to money laundering or any other criminal activities or substantiated knowledge that the Customer is not trustworthy;
- 14.1.5. The Customer hasn't paid the respective Fees and Charges for any of the Transactions and the Bank has no possibility to debit the Fees and Charges due from the account of the Customer in accordance with these Terms;
- 14.1.6. The Customer otherwise materially breaches the Account Agreement or any other Transaction agreement.
- 14.2. The Bank shall have the right, having thoroughly assessed all the circumstances known thereto, to unilaterally terminate the Account Agreement or any other Transaction agreement due to other substantial reasons not necessarily depending on the Customer. In such event, the Bank shall forthwith notify the Customer about the termination of the said Transaction agreement;
- 14.3. At the Bank's demand the Account Agreement may be terminated and the account closed, if over more than a year's period no transactions were executed in the Customer's account;
- 14.4. The Customer shall have the right to terminate the Account Agreement upon giving the Bank a relevant no less than 30 (thirty) days' Notice;
- 14.5. During the period of termination Notice, the Customer shall maintain sufficient balance to allow the settlement of ongoing operations and outstanding liabilities (debts), interest expenses shall be calculated and charged until full payment is completed;
- 14.6. In case of termination of the bank Account Agreement, the balance of funds in the Customer's account shall be transferred within ten (10) working days to any other account indicated by the Customer in writing. If the Customer has not given any instruction to transfer funds to any other account, the Bank shall transfer the funds to the Bank's internal account and close the Customer's bank account. In that case the Customer's funds in the Bank's internal account shall be disbursed only when the Customer appears at the Bank in person and submits his relevant written request to transfer the funds.
- 14.7. Termination of any Transaction agreement entered into by the Parties shall not entail termination of their non-discharged obligations established before the agreement termination. All non-discharged obligations of the Parties established before terminating the agreement shall be discharged in accordance with the Terms and provisions of the Transaction agreements entered into. In case of termination all the Customer's obligations arising out of the relative Transaction agreement / Transaction being terminated shall become due, and the Customer shall be obliged to pay Fees and Charges, cover incurred losses and discharge all obligations that arise out of the agreement / Transaction being terminated in full to the Bank. Documents submitted by the Customer for the sake of conclusion of an agreement/Transaction and performance of the Bank's operations shall not be returned to the Customer.

## 15. Applicable Law and Disputes Resolution

- 15.1. Transaction agreements executed by and between the Parties shall be interpreted and construed in accordance with the laws of the Vanuatu, unless otherwise established under said agreements.
- 15.2. Disputes between the Customer and the Bank may be resolved by the Parties through mutual negotiations. Customer's enquiries / claims regarding the Bank's actions whereby the Bank could have violated any requirements of laws or Transaction agreements that regulate payment services or any other services and / or the Customer's legitimate interests, shall be firstly considered by the Bank. The Bank must consider the Customer's written enquiries / claims and respond within a 30 calendar days' period as of the day of receipt of a relevant request.
- 15.3. A claim must specify circumstances and documents, based on which the claim is submitted. If the Customer in his claim refers to documents that are not available to the Bank, such documents or their certified copies must be submitted alongside with the claim.
- 15.4. If the Bank's response to the Customer's request (complaint) does not satisfy the Customer or no response was given, the

Customer shall have the right to turn to the court pursuant to the procedure established by Vanuatu laws.

15.5. The place of jurisdiction shall be determined in accordance with the imperative legal provisions of Vanuatu laws and insofar as these provisions allow, Port Vila, Vanuatu shall be the exclusive place of jurisdiction for any disputes arising out of or in connection with any legal relationship between the Customer and the Bank. Port Vila shall also be the place of performance. However, the Bank also has the right to take legal action against the Customer before the courts of Customer's country of residence, domicile or before any other competent court.