

General Terms and Conditions of Trusted Novus Bank Limited

(April 2022)

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PART A – GENERAL TERMS

1. Glossary

Account - any account You open with Us.

Authorised Person – a person who You authorise to do certain acts in connection with Your Account and/or Your affairs with Us.

Business Relationship(s) – any formal contractual relationship between You and The Bank.

Communication – any correspondence, statement, certificate, advice, notice, demand or other document that We produce, send, receive or hold for You.

CRS – The Organisation For Economic Co-operation and Development (OECD) Common Reporting Standard is a global reporting standard which is designed to allow tax authorities to automatically exchange information on the financial and tax affairs of non-resident persons in their jurisdiction.

Date of Dispatch – either the date which appears on Our copy of the Communication sent to You, or the date of dispatch recorded in Our records, whichever is the later.

Dormant Account – An account which has been classified as such by Us in accordance with clause 4.

EEA – European Economic Area

Financial Instruments – a financial instrument as defined in Chapter 2 of Part 6 of Schedule 2 to the Financial Services Act 2019 including, without limitation, any of the following instruments held by Us in Safe Custody: transferable securities, units in collective investment undertakings, money market instruments, financial futures contracts, forward interest rate agreements, interest rate swaps, currency swaps, equity swaps, and options to acquire or dispose of any of these instruments.

Fixed Term Deposit – is a deposit held by You with Us for a fixed period of time.

Inactive Account - where there has been no activity (as determined by Us) on Your Account for two or more years.

Low Balance Account – when the balance of Your Account falls below the minimum amount required.

Mobile App: means Our mobile phone application where You can monitor Card Transactions (as defined at clause 13 of Part B of these Terms and Conditions), Your Spending Limit (as defined at clause 13 of Part B of these Terms and Conditions) and from which You will be able to block and unblock Your Card (as defined at clause 13 of Part B of these Terms and Conditions), view Your Pin (as defined at clause 13 of Part B of these Terms and Conditions) and turn on and off contactless transactions and automatic teller machine transactions.

Netbank: Our online banking platform where You can have access to an overview of Your Accounts and account movements, give instructions to Us and receive important information including bank statements, transaction advices and correspondence that We may send to You.

Price List(s) – a document prescribing fees, charges and interest rates in relation to Your Account and/or Your affairs with Us, which is available on Our website and which will be provided to You on paper or, if possible, by Netbank or other durable medium.

Safe Custody – a service We provide where We hold Your Financial Instruments on Your behalf as nominee and perform administrative functions in relation to them.

Suspense Account - an account owned by The Bank, in which monies from Dormant Accounts may be held.

SWIFT Network – the network of the Society for Worldwide Interbank Financial Telecommunications, which communicates financial transactions exchanged between banks and other financial institutions.

Terms and Conditions – the contents of this document and any changes We make to it.

The Bank – Trusted Novus Bank Limited and its successors, assigns and transferees and references in these Terms and Conditions to **We, Us** or **Our** will refer to The Bank.

Website – The Bank’s web pages found at www.trustednovusbank.gi.

You, Your – the person in whose name the Account(s) are held.

The term “**Person**” shall include a company, unincorporated association or any other organisation.

The term “**Consumer**” will only include natural physical persons that are acting for purposes other than the individual’s trade, business or profession.

The use of one gender shall include all other genders.

The singular shall include the plural and vice versa.

In these Terms and Conditions references to all “Acts”, “Regulations”, “Rules” or governing and regulatory bodies are to “Acts”, “Regulations”, “Rules” of Gibraltar as amended from time to time and governing and regulatory bodies of Gibraltar unless otherwise stated.

2. Who We are and who regulates Us

2.1 Trusted Novus Bank Limited is a company incorporated in Gibraltar with registered number 3936 and registered office situated at 76 Main Street, Gibraltar. Our contact details are as follows:

2.2

Address: 76 Main Street, Gibraltar
Telephone: +350 2000 3000
Email: info@trustednovusbank.gi
Website: www.trustednovusbank.gi

2.3 Trusted Novus Bank Limited is regulated by the Gibraltar Financial Services Commission. Trusted Novus Bank Limited is licensed under the Financial Services Act 2019 to carry out banking, investment and insurance intermediary services. We are authorised to carry on financial services business by the Gibraltar Financial Services Commission under permission number 3207. To verify this, you can visit the website of the Gibraltar Financial Services Commission. Contact details for the Gibraltar Financial Services Commission are as follows:

Address: Suite 3, Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar
Telephone: +350 200 40283
Website: www.gfsc.gi

3. The Business Relationship and Jurisdiction

3.1 These Terms and Conditions govern the relationship between You and The Bank and will constitute a contract that is legally binding and enforceable in relation to any service We provide to You. Subject to clause 4.1, any provision in these Terms and Conditions will not apply where it conflicts with provisions contained in documentation regulating specific services provided by Us.

3.2 We shall not be considered to have commenced a Business Relationship with You and will not open an Account until all account opening formalities have been completed to Our satisfaction, including (without limitation):

- (a) You have duly completed and signed all account opening documentation; and
- (b) We have carried out all Our client due diligence procedures.

3.3 We can refuse an application for an account or the commencement of a Business Relationship with You without providing Our reasons for doing so.

3.4 These Terms and Conditions shall be in addition to (and will not affect) any rights and powers granted to Us by operation of law.

3.5 The facilities and services We provide to You are provided in Gibraltar and shall be governed by the laws of

Gibraltar, as will all Business Relationships.

3.6 You understand and accept that We will comply with all laws of Gibraltar, including taxation laws and automatic exchange of information laws, in relation to Your business with Us.

3.7 You submit to the exclusive jurisdiction of the Courts of Gibraltar and waive any objection to proceedings in such Courts on the grounds of venue or inconvenient forum. However, irrespective of this, We can bring proceedings against You in any jurisdiction.

3.8 We may transfer any or all of Our rights and duties under these Terms and Conditions, to any other Person, without informing You. If we do so, Your rights under these Terms and Conditions will not be affected.

3.9 We are not responsible for failing to comply with these Terms and Conditions if the circumstances are beyond Our control.

3.10 If We decide to waive any rights under these Terms and Conditions it will only apply to that one occasion and You should not assume that it will apply to other occasions.

3.11 Any parts of these Terms and Conditions which are void or have ceased to have legal effect shall be interpreted with the aim of achieving the intended object, where that so permits.

3.12 Your Business Relationship with Us is, subject to clause 4, of indefinite duration.

3.13 These Terms and Conditions are in English. Where these Terms and Conditions are translated, the English version will prevail in any dispute.

3.14 For as long as You hold an Account with Us, You have the right to receive, at any time and on request by You, a copy of these Terms and Conditions on paper or, if possible, by Netbank or other durable medium.

3.15 You understand and accept these Terms and Conditions and agree to be bound by them. If you have any queries with any aspect of them, please contact us immediately for clarification, or, if you think it appropriate to do so, obtain independent advice.

3.16 Certain of the services that we provide may not be available to You if You are not a resident of Gibraltar.

4. When can We/You terminate Your Account and how?

4.1 We may terminate Business Relationships or close an Account at any time without giving a reason. In such circumstances, any loans or overdraft facilities that have been discussed, verbally agreed or granted to You will be cancelled immediately and any outstanding payments will become payable in accordance with the terms of those facilities. This clause 4.1 will apply regardless of any other provision in these Terms and Conditions or any other agreement between You and Us.

4.2 We may also close Your Account if it becomes a Dormant Account.

4.3 Subject to clause 4.4, We will aim to give You thirty days' notice before closing Your Account. However, where this is not possible Your Account may be closed immediately without notice.

4.4 If You are a Consumer and You may make payments without The Bank's assistance, We will give You two months' notice before closing Your Account, except in the following situations when We can terminate the Business Relationship or close any of Your Accounts, if:

- (a) You have significantly breached any term; or
- (b) We believe that Your Account(s) has/have been, or will be, involved in fraudulent activity, including but not limited to any transactions related to Your Account(s); or
- (c) We suspect or discover that there has been suspicious activity on Your Account(s); or
- (d) We have reasonable grounds to believe that Your Account(s) has/have been, or will be, used in connection with a criminal offence; or
- (e) You fail to repay an overdrawn balance upon Our request.
- (f) We have reason to believe that you have provided misleading or incorrect information in order to open

the account.

(g) permitting continued operation of the account would breach a Gibraltar regulatory requirement or a regulatory requirement of any other jurisdiction.

(h) You use threatening, abusive or insulting behaviour towards Us or any of Our staff, or if you intentionally cause harassment, alarm or distress to any of our staff

4.5 If Your Account becomes a Low Balance Account or Inactive Account, We may serve a notice in writing requiring You, within one month from the date of the notice, or if you are a Consumer within two months from the date of this notice, to:

(a) in the case of a Low Balance Account:

(i) increase the balance on Your Account to the minimum balance applicable; or

(ii) close Your Account.

(b) in the case of an Inactive Account:

(i) contact Us with instructions; or

(ii) close the Account (a "Dormant Account Notice").

4.6 If You do not comply with the terms of a Dormant Account Notice, or a notice of termination of business We can either:

(a) Close Your account and effect a transfer for the amount in Your Account to an account in Your name less any applicable charges; or

(b) With the exception of any fees due to the Bank, block all further incoming and/or outgoing payments to/from Your Account and pay no further interest to you pending Your compliance with Our notice of termination of business.

If We believe that the address, We have for You is incorrect and We are unable to contact You, after having made reasonable enquiries, We will classify Your Account as a Dormant Account. If Your Account becomes a Dormant Account The Bank has the right to charge annual administration fees. At Our sole discretion any monies held in a Dormant Account may be transferred to a Suspense Account.

If Your Account becomes a Dormant Account, You may, upon giving Us written notice, request that We:

(i) re-open Your Account, provided that, in the case of a Low Balance Account, You increase the balance to the required minimum and pay any outstanding charges; or

(ii) effect a transfer for the amount in Your Account as of the date it became a Dormant Account, less any applicable charges.

We may, at our sole discretion and without giving reasons, refuse to re-open Your Account.

4.7 You may terminate Your Business Relationship with Us in relation to the Account to which these Terms and Conditions relate, on one month's notice in writing. If you are a Consumer then We will not charge for any such termination.

5. Changes that we make and how We will inform You

5.1 Subject to clause 5.2, We can change these Terms and Conditions at any time and without notice, by informing You in any way that We believe will bring the change(s) to Your attention.

5.2 If You are a Consumer and You may make payments without The Bank's assistance, We will give You at least two months' written notice of the proposed change where required by law to do so. If You do not notify Us within that two-month period that You do not accept the proposed change, You will be deemed to have accepted it. If You do not want to accept the proposed change, You must notify us in writing and You will be allowed to terminate Your Business Relationship with Us in relation to the Account to which these Terms and Conditions relate immediately and without charge before the end of that two month period.

5.3 If We make changes to interest or exchange rates that are in Your favour, then We have the right to apply that change immediately and write to You soon afterwards confirming that change. We can also change an interest rate or an exchange rate immediately and without notice if that change is based upon the reference interest rate or exchange rates published on our Price List.

6. Changes that You make and how You will inform Us

You must inform Us immediately of any changes to Your personal details or circumstances including:

- (a) changes to any of Your contact details (home and correspondence address, telephone numbers, email address etc),
- (b) changes to Your name, nationality, country of tax residence and signature,
- (c) any change in the ultimate beneficial ownership of Your Account.

You agree to provide Us with any information and supporting documentation that We may require in respect of any changes.

7. Operation of Your Account by an Authorised Person

7.1 You may appoint an Authorised Person to operate Your Account.

7.2 These Terms and Conditions (including, without limitation any terms or conditions concerning instructions and/or the recording of telephone conversations) shall apply to Authorised Persons in the same way as they apply to You unless otherwise provided.

7.3 You must send Us a written notification, signed by You, if You want to add or remove an Authorised Person or amend the scope of that Person's authority. We reserve the right to request such notification be made using Our standard form(s).

8. Joint Accounts and what You need to know

8.1 Unless You provide The Bank with other instructions, You accept that:

- (a) You will each be authorised to operate the joint Account individually;
- (b) We may assume that any instruction given by one of You is authorised by the other;
- (c) We may refuse to act or delay in accepting instructions if Your instructions are conflicting, until the conflict is resolved;
- (d) any liability incurred by You, arising from the operation of Your joint Account, shall be joint and several;
- (e) You authorise Us to act on all instructions, including orders in favour of either of You, signed by one of You alone, without the others knowledge or authorisation;
- (f) if You have requested a Card (as defined at clause 13 of Part B of these Terms and Conditions) from Us, We may deduct charges from Your joint Account for any transactions relating to that card;
- (g) We may credit Your joint Account with monies received for any one of the parties to the Account.

To help reduce potential conflicts, you must inform Us of the number of signatures required for operations on Your joint Account.

What happens upon the death of a joint Account holder?

8.2 The balance of Your joint Account will belong to You as joint owner. On the death of one of You the control of the Account will pass to the survivor or to the personal representatives of the last survivor on production of the death certificate.

How to add and remove signatories on the joint Account?

8.3 We require written notification signed by all of You if You want to add or remove names to Your joint Account or change the signing arrangement.

9. Fixed Term Deposit

9.1 Fixed Term deposits may be subject to a minimum deposit amount and term.

9.2 We will send You a confirmation note when the Fixed Term Deposit is established.

9.3 We require written notice at least three days prior to the maturity of Your Fixed Term Deposit if You want to withdraw the Fixed Term Deposit or part of it at the maturity date.

9.4 The Fixed Term Deposit and any interest payable will be automatically renewed for the same period unless We receive the written notification as specified in clause 9.3.

9.5 At our sole discretion we may permit You to withdraw all or any part of the Fixed Term Deposit prior to the maturity date. Should we do so, then You will be required to pay Us an amount that represents the costs incurred by Us together with any penalty or charge We may decide to impose.

9.6 Fixed Term Deposit interest rates will be made available to You upon request.

10. Overdrafts

10.1 Your Account should always be kept in credit, unless We have agreed an overdraft with You.

10.2 Accounts overdrawn without a prior overdraft agreement will be charged interest at Our unauthorised overdraft interest rate, at intervals decided by Us as published in Our Price List.

10.3 Interest on Accounts with an agreed overdraft facility will be charged at a rate of interest and at intervals that We have agreed with You.

10.4 Any overdraft limit agreed should not be exceeded without Our prior agreement.

10.5 If We decide to reduce or cancel Your overdraft limit, which We may do at any time, We will advise You beforehand.

11. When can we freeze Your Account?

11.1 We may freeze Your Account if We become aware that:

- (a) there is a disagreement relating to Your Account or the ownership of funds in Your Account (including a dispute between joint Account holders); or
- (b) if we know or suspect that the account is being used for illegal purposes.

11.2 Additionally, we may freeze Your Account

- (a) under compulsion of law, court order or regulatory requirement.
- (b) if you fail to comply with any request by Us for account/customer due diligence documentation or information.
- (c) if you fail to comply with a notice of termination of business.

11.3 We may release Your Account once We are satisfied that there is no longer any reason for it to remain frozen.

11.4 Where funds have been frozen, We are entitled to recover costs and make a reasonable charge for Our time and actions.

11.5 We will not be liable for any losses arising as a result of an Account being frozen.

12. Communications

12.1 If We need to communicate with You to give You information or notice of any matters relating to these Terms and Conditions, We will do so in writing or, where allowed by law or regulation, by placing a notice on Our website.

Such information or notice will be given to You promptly upon the requirement to do so arising. You may request that We provide to You certain information (prescribed by law) relating to individual payment transactions executed on Your Account at least once a month and free of charge. The information will be provided via Our Netbank service or in a manner that allows You to store and reproduce the information unchanged for future reference and for a period of time. If You specifically request, in writing, that the information be made available on paper then We shall do so but We reserve the right to levy a charge in this regard.

12.2 We may send any Communication to You at Your address by any means We choose. By 'address' We mean physical as well as electronic (e.g. e-mail, fax or the Netbank service).

12.3 All Communications from Us to You will be in English unless otherwise agreed by Us.

12.4 We will never email You directing You to access websites that are not directly linked from Our own website neither would We ever telephone You and ask for Your log in or other security credentials.

12.5 General email systems can be tampered with. All correspondence through Netbank is encrypted. Therefore, We strongly recommend that You only use the Netbank to communicate with Us.

When will Communications be deemed to have been received?

12.6 Any Communications sent to Your address or last known address will be deemed to have been communicated to You.

12.7 Such Communications shall be deemed to have been received by You at close of business three days after the Date of Dispatch. However, if you subscribe to Our Netbank service, You will be deemed to have been given notice of, and be bound by, all notices and Communications sent from Us to You via the Netbank service from the day that You can access them.

12.8 In addition to the provisions contained in clause 12.2 above, valid and effective service includes any Communications We send to You by any means We consider appropriate for bringing such Communications to Your attention.

12.9 If You are a body corporate, We may serve any Communications to Your registered address.

12.10 We may destroy any Communications that We have been holding for You for at least one month.

Liability

12.11 We will not be liable for any loss or damage suffered as a result of Our holding any Communications for You as requested.

12.12 We will not be liable to You for any loss, damage or breach of confidence suffered as a result of Our sending any Communications or giving information by whatever means that has been:

- (a) given to someone who We reasonably, but mistakenly, believed was You;
- (b) intercepted by someone else; or
- (c) misinterpreted by You.

Accuracy of Communication

12.13 Subject to clause 10.1 of Part B of these Terms and Conditions and to manifest error, the content of any Communications produced by Us will be deemed correct unless You validly query it within 15 days from either the date You received it or the date it was deemed duly served on You.

13. Your instructions to Us

13.1 We may ask You to clarify an instruction or to provide certain instructions in a specific format before We can accept and act upon them. However, We may choose to accept and act upon instructions from You, which We reasonably believe are genuine, whether given in writing, orally, by telephone, fax, email or other electronic means and You agree to:

- (a) confirm such instructions by providing them when requested, and in accordance with the signing arrangements in operation;
- (b) subject to clause 10.1 of Part B of these Terms and Conditions, keep Us indemnified against all actions, proceedings, liabilities, damages, losses and costs, which we may incur as a consequence of Our accepting and acting on such instructions; and
- (c) subject to clause 10.1 of Part B of these Terms and Conditions, indemnify Us and hold Us harmless from any loss suffered by You as a result of Our failure to detect the forgery of Your signature or to correctly identify You or an Authorised Person unless gross negligence is proved against Us.

13.2 If We receive conflicting instructions from different signatories concerning the operation of Your Account or other affairs, We may refuse to carry out such instructions until the conflict is resolved.

14. Secret password

14.1 If You require information from Us, or wish to give Us instructions concerning Your Accounts or other affairs by telephone You must have arranged a secret password so We can verify Your identity.

14.2 You, but not an Authorised Person, can arrange a secret password by inserting a code in the space provided on the Account Application Form or on such other standard form as may be required by Us. The secret password may then be used by You and any Authorised Person unless We advise You to the contrary.

14.3 If You arrange a secret password, We are not required to ask for it to verify Your identity. We will not be responsible for any loss, damage or breach of confidence as a result of giving information or acting on instructions given over the telephone unless gross negligence is proved against Us.

15. Recording telephone conversations

15.1 We may record all or part of any telephone conversation between You and Us so that We can check Your instructions and make sure that We are meeting Our service standards, or if We are legally obliged to do so.

15.2 If We accept any instructions which You give to Us over the phone, any recording which We have made will constitute Your valid instructions.

15.3 We may also use telephone recordings for Our training and monitoring purposes and/or to assist Us in the investigation and settlement of any disputes and complaints.

16. Legal Incapacity

16.1 We will not be responsible for any loss arising from Your legal incapacity unless notice of Your legal incapacity has been published in the Gibraltar Gazette.

16.2 We will not be responsible for any loss arising from the legal incapacity of any other Person unless notice of his/her legal incapacity has been given to Us in writing. This notice must specifically identify that Person in relation to Your business with Us.

17. Your claims and complaints

17.1 All complaints, queries or claims must be submitted in writing and addressed to The Manager. A copy of Our complaints handling policy is available on Our website and will be made available if requested. The policy includes details of the person You should contact if You are dissatisfied with the way Your complaint has been handled.

17.2 You must make the complaint, query or claim immediately upon receiving the Communication or information that gave rise to the issue and, subject to clause 10.1 of Part B of these Terms and Conditions, at the latest within five working days of receiving it.

17.3 You must query as soon as is reasonably possible Your non-receipt of any Communication. We will not be responsible for any loss suffered by You as a result of a delay in making a complaint, query or claim.

17.4 You may submit complaints to the Gibraltar Financial Services Commission with regard to general matters and, in particular, alleged infringements by us of the provisions of the:

- (a) Financial Services (Payment Services) Regulations 2020 (“the Payment Regulations”); or
- (b) Financial Services (Consumer Credit) Act 2011 (“the Consumer Credit Act”).

In the event of a dispute between You and The Bank which concerns rights and obligations under the Payment Regulations and/or the Consumer Credit Act, the provisions of the Arbitration Act 1895 will apply for the settlement of those disputes, as if there were an arbitration agreement between the parties providing for the referral of disputes to an official referee as per the provisions of section 7 of the Arbitration Act. Contact details for the Financial Services Commission are set out at clause 2.2 of Part A of these Terms and Conditions.

Dispute resolution processes

17.5 In the event that any dispute, controversy or claim between You and The Bank does not fall under the remit of the Payment Regulations and/or the Consumer Credit Act, then the parties will consult and negotiate with each other and, recognising mutual interests, attempt to reach a satisfactory solution. If the parties do not reach settlement within a period of two months, then either party may, by notice to the other party, demand mediation under any mediation rules in force in Gibraltar and, in the absence of any mediation rules applicable in Gibraltar, either party may subject the dispute, controversy or claim to any internationally recognised mediation centre (e.g. the International Centre Dispute Resolution). If settlement is not reached within two months after service of a written demand for mediation (whether under Gibraltar or international rules (as the case may be), any unresolved dispute, claim or controversy may, as a last resort, be settled before the Gibraltar courts.

18. Pledge of assets and set-off

18.1 Without prejudice and in addition to any general lien or similar right which We may be entitled to at law and as security for all monies due by You to Us We shall have a lien over the following assets:

- (a) all Your assets held by Us in Your name;
- (b) all Your assets held in Our name (or in the name of any of Our nominee companies on Your behalf) and whether held by Us or by a custodian or sub-custodian on Our or Your behalf; and
- (c) all Your assets held by Us in the name of another Person.

We shall have the right of sale over any asset mentioned above and a right to deduct any monies owed to Us from the proceeds of sale in respect of all such monies.

18.2 In addition and without prejudice to any general right of set-off or similar right to which We may be entitled to in law, We may at any time without notice to You, combine and consolidate all or any of Your Accounts with any liabilities to it, and set off or transfer any sum or sums standing to the credit of any one or more such Accounts in or towards satisfaction of any liabilities due to us on any other Account or in respect of any other indebtedness and whether such liabilities be actual or contingent.

19. Business days

19.1 We will be open for business in Gibraltar every day except Saturdays, Sundays and Public Holidays in Gibraltar – with the exception of a closure arising from *force majeure*.

20. Safe custody

20.1 We will be entitled to refuse to hold any Financial Instruments without stating a reason. In addition, we may terminate the Safe Custody arrangements at any time, without stating any reason, and require You to remove any Financial Instruments held by Us from Our or any other premises, immediately.

Holding of Your Financial Instruments

20.2 We will hold Your Financial Instruments as nominees (either in Our name or through one of Our nominee companies) on Your behalf or through a custodian or sub-custodian on Our or Your behalf and with the same care as We would Our own. Whilst We seek to be satisfied that any such arrangements are adequate and appropriate, We will not be responsible or liable for the manner in which they are held and they are held at Your risk, unless We have agreed otherwise.

20.3 Unless you inform Us otherwise We will arrange at Your expense for insurance to cover the transportation of Your Financial Instruments. However, this will only occur when necessary and if it does not conflict with Our own insurance policy.

The administration of Your Financial Instruments

20.4 Unless otherwise instructed We will perform the following administrative functions:

- (a) receive and pass on dividend and interest payments;
- (b) keep You informed of any important change brought to Our attention, which has affected or may affect the form of Your Financial Instruments, or any matter which concerns the exercise of any rights conferred by the Financial Instruments, although We will not assume responsibility for notifying You of any lawsuit, suspension of payment, bankruptcy, winding-up proceeding or those involving an issuer of Financial Instruments held in Safe Custody; and
- (c) record and account for Your Financial Instruments.

20.5 You may instruct Us at any time to transfer and deliver any of Your Financial Instruments in Safe Custody to You or to any other Person, which We will carry out within a reasonable period of time.

20.6 For ease of administration We will record Your Financial Instruments in an electronic register using the same number as Your designated Customer number. The signature arrangement that applies to accounts under this Customer number will also apply to Your Financial Instruments in Safe Custody, unless We have agreed otherwise.

20.7 You shall provide Us with such confirmations or declarations as to nationality, residence or domicile for tax or other legal purposes and such information as to Your tax or other status as We may from time-to-time request.

20.8 You explicitly consent to the disclosure by Us of any information which You provide to us under clause 20.7 or any other information which We hold in relation to You to the issuers (or their agents) of any Financial Instruments which We hold in Safe Custody for You.

20.9 If We hold Financial Instruments in Safe Custody to the order of more than one Person, clause 8 above on Joint Accounts will apply. In particular, when Financial Instruments are held to the order of more than one Person, and no contrary written instructions exist, We shall assume that instructions given by only one Person are agreed upon by the other(s).

20.10 We shall attend to the purchase, sale and exercise of subscription rights relating to Safe Custody assets and the exercise of convertible and option rights, provided always that there are sufficient funds in Your Account to exercise such rights, if we receive Your instructions within a reasonable time. If We do not receive Your instructions within a reasonable time, We can act at Our discretion.

20.11 We will use our best endeavours to keep You informed of any class actions that are brought to Our attention and that are made in respect of any Financial Instruments that We hold as Your nominee. We are unable to

participate on Your behalf in any such class actions even though the relevant Financial Instruments may be held by Ourselves as Your nominees. However, if required and in order to assist with Your participation in such class action, We will, upon Your request and subject to restrictions upon Us by law, provide You with a written confirmation that, according to Our records, You are the beneficial owner (s) of the Financial Instruments and that they are held by Ourselves as nominees on Your behalf.

21. Bank charges & reimbursement of costs

21.1 We may charge You fees for Our services and facilities either at a fixed rate, as a percentage, on an hourly basis or using any combination of those three charges. Our standard fees are detailed in Our Price List and We will tell You about any other fees on request.

21.2 We may debit Our fees to Your Account at any time.

21.3 We may debit Your Account the amount of any costs or expenses, including legal expenses, incurred by Us as a result of Our involvement in any matter that specifically involves You or the operation of Your Account.

22. Your information, what We collect and who sees it

22.1 We are committed to keeping Your financial affairs in the strictest confidence. We will hold, use and process by computer or otherwise, any information obtained from or about You in connection with the opening or operation of Your Account. We may disclose any such information:

- (a) for fraud or crime prevention purposes;
- (b) under a strict code of secrecy to sub-contractors or Persons acting as Our agents
- (c) to Our professional advisors and associated companies in servicing Our relationship with you;
- (d) to any Person who may assume The Bank's rights under these Terms and Conditions;
- (e) if The Bank has a right or duty to disclose or is compelled to do so by Gibraltar law;
- (f) where the interests of The Bank require disclosure;
- (g) where You consent to such disclosure;
- (h) To other parties to Your Account including any joint Account holders or authorised signatories;
- (i) As otherwise stated in Our Privacy Policy which we may change from time to time. For more information as to how we handle Your personal data please refer to Our Privacy Policy available at www.trustednovusbank.gi/privacy, and any Privacy Notice which We make available to You in writing from time to time.

23. Anti-Money Laundering

23.1 We must comply with anti-money laundering legislation which requires, among other things, financial institutions to verify the identity of each customer and their place of residence. We will also ask that You inform Us of source of funds and any wealth that you may have accumulated. We may require evidence to support the information that you provide.

23.2 If You provide false or inaccurate information and We suspect fraud or money laundering We will record this and may report this to the relevant authorities. We take no responsibility for any delay on Our part where money laundering verification is not received in a timely manner.

24. Tax matters

24.1 Any tax related information provided by Us is merely of a general nature. For tax advice concerning Your specific situation, You should consult Your accountant or tax adviser prior to making any decisions or taking action regarding the tax related information We provide to You.

24.2 Any information We provide You with does not relieve You from Your duty to declare Your taxes to the relevant authorities in Your country of taxation. You accept that the declaration of Your taxes will always be Your own responsibility.

24.3 We are not responsible for the consequences, including financial loss, resulting from any adverse tax implications of an investment or transaction You make.

25. International Automatic Exchange of Information

We are required to automatically report certain information concerning the accounts of reportable persons (i.e. individuals and or entities) to their country(ies) of residence.

25.1 FATCA is a US led initiative which mandates tax authorities to source and provide information on financial accounts held by US Persons in their jurisdictions. The definition of "Financial Account" is defined very widely and includes non-traditional "accounts" including interests in trusts and some debt interests not just traditional bank accounts. The Gibraltar and US governments have entered into agreements which provide the framework within which We are obliged to provide information to the US Inland Revenue Service.

25.2 CRS is a global standard of automatic exchange of information which mandates tax authorities to exchange information regarding the financial and tax affairs of foreign persons in their jurisdiction. Its implementation is substantially similar to, but not identical with, FATCA and it has a global scope, as opposed to being solely related to US Persons.

25.3 DAC 6 is a standard for automatic exchange of information requirement under the EU's 6th Directive of Administrative Cooperation. Under the regulations We are required to report certain cross-border arrangements which exhibit predefined hallmarks (characteristics) of potential aggressive tax avoidance.

25.3 You can find examples of the kinds of information which will be reported and exchanged under CRS, FATCA and DAC 6 on Our website.

25.4 You have a right to seek written confirmation of any information We are required to report on You or Your Account under both FATCA, CRS and DAC 6 under the relevant Gibraltar regulations. If You wish to receive such information please contact Us in writing.

25.5 You will provide Us with any information and documentation that We may require regarding Your citizenship and status as a US, or non-US person, (as the case may be) and Your tax residence, including but not limited to Your Tax Identification Number as issued by Your tax authority of residence.

25.6 You will notify Us immediately of any changes in Your circumstances affecting Your status whether as a non-US or US person under US tax principles, or Your tax residence in any other jurisdiction under the principles of that jurisdiction.

25.7 In relation to FATCA if We receive information that invalidates previous declarations made to Us in relation to Your status, We may without notice sell all US investments held in Your Account(s) following standard business practice and deduct and remit to the USIRS the backup withholding tax charged on the gross proceeds of those investments at the rate applicable at the time, unless You deliver to Us a valid IRS form within the time stipulated by Us.

25.8 We will not be liable for any loss suffered by You as a result of, or in connection with, the sale of Your U.S. investments for any of the reasons set out above.

25.9 In relation to CRS if We receive information that invalidates previous declarations made to Us in relation to Your status, We reserve the right to close Your Account as We would in the case of any material breach of these Terms and Conditions and to amend any previous filings or information provided by Us to any relevant competent authority in accordance with CRS.

25.10 We may be required to disclose information in respect of any Accounts in which You have a beneficial interest to tax authorities within the EU if those requests are made pursuant to the EU Directive 2011/16/EU (on administrative cooperation in the field of taxation within the EU) ("the Tax Directive") as implemented in Gibraltar by section 6A of the Income Tax Act 2010 (as amended) ("ITA 2010"). For all intent and purposes, any notice for disclosure received pursuant to the Tax Directive shall be processed and complied with in accordance with Gibraltar law. The Tax Directive is the EU's implementation of CRS and effects any disclosures made within the EU.

26. Benchmark Fallback Plans

If you have any agreements with The Bank concerning loans, credits or Financial Instruments where a benchmark is used, such as the reference rate, CIBOR3, You can read about The Bank's fallback plans on Our website.

27. Gibraltar Deposit Guarantee Scheme

We are covered by the Gibraltar Deposit Guarantee Scheme (GDGS). The GDGS protects depositors in the event that a bank or building society is unable to repay deposits. In the event of a bank or building society being unable to repay deposits, most depositors – including individuals, corporations and small businesses – can claim back the Sterling equivalent of up to EUR 100,000 of their deposits (or EUR 100,000 for each eligible account holder if it's a joint account). Exceptions for certain deposits apply. Further information about the compensation provided by the GDGS is contained within the GDGS Information Sheet which has been made available to You and which You acknowledge having received and read. Please also refer to the Gibraltar Deposit Guarantee Scheme website: www.gdgb.gi.

PART B – PAYMENT SERVICES TERMS

1. Main characteristics of the payment services to be provided

1.1 The following is a description of the main characteristics of the Account and payment services on Your Account:

- a) cash may be placed or withdrawn from Your Account;
- b) execution of payment transactions – this service allows You to transfer monies to payees or receive monies from payers respectively. When we receive an instruction from You to make an electronic payment out of The Bank, We will use the SWIFT Network. SWIFT payments are available for both local and worldwide payments and in most major currencies;
- c) direct debits - this service authorises the payee You want to pay to collect varying amounts from Your Account with Us. We can make Direct Debit payments to payee's banks in Gibraltar or the UK;
- d) standing orders - this service allows You to instruct Us to pay a set amount at regular intervals to a payee's bank account. We will make standing order payments using the cheapest method of electronic payment available that we offer. Payment will be made on the due date and will be credited to the payee's bank account;
- e) payment card - a card may be made available with Your Account. The card will be a Trusted Novus Bank Visa Credit Card (as defined at clause 13 of Part B of these Terms and Conditions) or a Trusted Novus Bank Visa Debit Card (as defined at clause 13 of Part B of these Terms and Conditions).

1.2 Full details of the terms applicable to each service set out above are contained in the remainder of Part B of these Terms and Conditions. This Part B of the Terms and Conditions set out Your and Our rights and responsibilities in relation to the payment services available to You on Your Account. Please read this Part together with the other Parts of these Terms and Conditions carefully and feel free to ask Us if You require clarification of any of the Terms and Conditions.

2. Payments into Your Account

2.1 Any payment received by Us prior to completion of all Account opening formalities may be frozen by Us and/or returned to the sender.

2.2 The Bank has the right to refuse to accept or receive any deposits, payments or funds into Your Account unless satisfied of the origin of the monies received. In the event of The Bank not being satisfied, the monies received will be returned and, unless prohibited by law or regulatory requirements, the sender of those funds will be notified.

2.3 Subject to any monetary limits which The Bank may from time to time impose at its absolute discretion, cash can be paid into Your Account over The Bank's counter or through Our appointed agents. It will be credited to the Account with value the same day unless received after our normal banking hall opening hours in which case it will be credited with value of the next business day.

2.4 Subject to clause 2.5 below, electronic funds transfers will be credited to Your Account with value the same day as Our receipt of the transfer and will be available for You to use immediately. Transfers received outside of Our normal business hours will be available to You on the following business day.

2.5 Where a payer's payment service provider ("PSP") can prove that We received the payment for You, then We will be liable to You. If We are liable to You, We will immediately place the amount of the transaction at Your disposal and credit the amount to Your Account. If We are not liable as set out above, the payer's PSP will be liable to the payer for the transaction. Regardless of whether We are liable or not, We will immediately try to trace the transaction and notify You of the outcome.

2.6 In the event of Us receiving funds for the credit of Your Account in a currency in which You do not hold an account, We will credit Your Account by converting the funds received into the currency of Your Account. You agree that We will not be held responsible for any loss or damage arising as a result of this.

2.7 In relation to payments received We will, in the event of conflicting or unclear instructions, credit the

appropriate Account on the basis of the currency of the Account number quoted in the instructions instead of the basis of the currency received (where these conflict).

3. Payments out of Your Account

3.1 You will not be allowed to make any withdrawals from Your Account until all account opening formalities have been completed.

3.2 You authorise Us to act on all instructions relating to Your Account which have been drawn, signed, made or accepted by You or an Authorised Person.

3.3 Cash can be withdrawn over Our counter subject to any monetary limits which We may from time to time impose at Our absolute discretion, or from cash machines up to the card cash withdrawal limit agreed with You by Us and which can be subject to change.

What happens when Your Account does not contain sufficient funds to process payments?

3.5 You should only make payments out of Your Account if there are cleared funds available or if You have funds available to draw within a previously agreed overdraft limit.

3.6 When a total of outgoing payments exceed the cleared funds on Your Account, We will be free to decide which payments to make, if any.

3.7 When deciding whether there are sufficient cleared funds We will take into account:

- (a) Our fees and charges;
- (b) any minimum credit balance set by Us in the case of us issuing a Trusted Novus Bank Visa Credit Card;
- (c) payments which We have made or have agreed to pay from Your Account;
- (d) payments for which Our authorisation has been given; and
- (e) any collateral or security agreements agreed with You by us.

3.8 If You have more than one Account We are not required to consider the total of these Accounts when deciding whether to make payment(s) from one Account.

3.9 You must not draw against a payment that has not been cleared.

4. Giving an order for payment from Your Account

4.1 When you give Us an order to make a payment from Your Account, We will need You to provide Us with the details of the beneficiary of the payment (the 'unique identifier' - i.e. their IBAN number (where available), account number and sort code, together with any relevant identification details for the PSP with which they hold their Account).

4.2 Unless otherwise agreed, You authorise Us to debit Your Account(s) immediately with the full value of the payment requested which will include any charges or other amounts payable by You in connection with the requested transfer.

4.3 We can request additional information before allowing withdrawals, accepting payments to Your Account and carrying out any other transactions. Failure to provide Us with any additional information We ask for may mean We are unable to provide You with services.

4.4 If You instruct payment by phone or email and We request You to send to Us confirmation of the instruction You have given, You are required to state "CONFIRMATION OF INSTRUCTION" on the front page of all such documentation sent in confirmation. If You fail to do so We will not be responsible if a duplicate payment is made.

4.5 Depending on how You place Your order with Us (i.e. online, in our offices, by telephone etc.) We may also need You to verify that order by signature, by use of a password, or by use of a PIN, depending on the type of Account that You hold. In giving Us this information, You will be consenting to Our execution of that order for You.

4.6 You acknowledge and agree that We shall include Your Account number, name and address in the payment instruction and these details will be passed to the beneficiary's PSP.

4.7 If You give Us an order to make a payment from Your Account and We execute it in accordance with the correct unique identifier, We will be taken to have executed it correctly as regards the beneficiary of that order. If You give us an incorrect unique identifier, We will not be liable for the non-execution, or defective execution, of the order. We will, however, make reasonable efforts to recover the funds involved.

4.8 Subject to clause 4.7 above, if You give Us an order to make a payment from Your Account, We are liable to You for its correct execution unless We can prove to You (and if necessary to the beneficiary's PSP) that the beneficiary's PSP received the payment. If We are so liable to You for a defective or incorrectly executed order, We will refund the amount of it to You and, if applicable, restore Your Account to the state that it would have been in if the defective or incorrect transaction had not taken place. Irrespective of whether We are liable to You or not in these circumstances, We will try to trace the transaction and notify You of the outcome. If We refuse to execute a payment transaction, We will provide the reasons to You and the procedure for correcting any factual mistakes that may have led to the refusal unless prohibited by law or regulatory requirements.

4.9 Subject to clause 4.10 below, You cannot withdraw Your consent after You have given it to Us. However, if the order is for a direct debit to be taken from Your Account, You can revoke that order by notice to the beneficiary of that direct debit or to Us up to close of business on the business day before the funds are to be debited from Your Account. If the order is for a standing order to be taken from Your Account, You can revoke that order and Your consent by telephoning us or calling into our offices up to close of business on the Business Day before the funds are to be debited from Your Account. In exceptional cases, We may allow You to withdraw Your consent after the times specified above, but our specific agreement will be required and We will not be obliged to do this.

4.10 If You ask Us to cancel a payment which has already been sent, We will aim, within reason, to obtain the return of the monies and You acknowledge and accept that:

- (a) this may require the authority of the beneficiary;
- (b) You may be responsible for any charges from the beneficiary's bank to cover any costs (these will normally be deducted at the point of return);
- (c) any charges made to initiate the original transfer request will not be refunded;
- (d) Your Account will be debited with Our cancellation charge or the cancellation charge may be deducted from the amount refunded; and
- (e) We will not be liable for any loss resulting from foreign exchange fluctuation

4.11 If You request Us to investigate or amend an existing payment, You acknowledge and accept that We may debit Your Account with Our charge for doing so and any other 3rd party charges that may be incurred. However, if an error has arisen which is due to Us or Our agents then no charge will be made.

4.12 When transferring funds in a currency other than Pounds Sterling, or to other countries or territories, Our correspondent bank may not be the same as the beneficiary's bank. You accept that the use of correspondent banks and international clearing systems to facilitate the transfer will be at Our sole discretion.

4.13 We may pass details of Your international payment order to whatever institution We use when processing payments. In issuing a payment instruction You understand that the transfer and retention of Your data outside of Gibraltar and/or the EEA is necessary in order to conclude the payment. We may disclose details of the purpose of the payment, Your relationship with the beneficiary/remitter, Our relationship with You, and such other information as may be required by Our correspondent bank and/or the paying or receiving bank in order to enable them to meet their Anti Money Laundering obligations or any other regulatory or legal obligations.

4.14 We will not accept the inclusion of any conditions on a transfer request which need to be satisfied before payment can be made to the beneficiary or the beneficiary's institution and neither We, Our agents, nor beneficiary banks can accept responsibility for the policing of such conditions.

4.15 You acknowledge that certain jurisdictions, beneficiary institutions and/or beneficiaries may be subject to local or international sanctions and that such sanctions and/or other legislation and/or policies that may be prevailing either at the destination of the payment or at any intermediate point may result in monies being delayed or blocked indefinitely. You further acknowledge that remitter information and/or any other information sent with payments may also be utilised in a manner which causes such consequences. You agree that it is Your responsibility to satisfy Yourself as to the existence and effect of any such laws, sanctions, policies or other

matters which may impact Your ability to successfully make payment and/or affect Your ability to retrieve funds in event of issues being encountered.

5. Cut-off times

5.1 When We are given an order in relation to a payment on Your Account, We must be given that order before the cut off time applicable to the payment currency concerned (as published on Our website) and on one of Our business days. If We are given that order after that time, We will be deemed to have received that order on Our next following business day. If We agree with You that an order is to be executed on a particular business day, then We will be deemed to have received that order on that particular business day.

6. Execution times

6.1 Where You instruct Us to make a payment in sterling or euros, We will credit the beneficiary's institution by the end of the next business day after receiving Your payment instructions or by the end of the second business day for paper-based instructions.

6.2 For payments involving European currencies other than sterling or euro to accounts held within the European Economic Area (EEA), We will credit the beneficiary's institution by the end of the fourth business day after receiving Your payment instructions.

6.3 For payments outside the EEA different payment timescales will apply.

6.4 Where You instruct Us to perform a currency conversion between euro and sterling, We will credit the beneficiary's institution by the end of the next business day following the one on which We receive Your payment instructions provided that the beneficiary's account is held in Gibraltar or in the case of a cross-border payment, the cross-border transfer takes place in euro.

6.5 For other currency conversions, different execution times will apply.

7. Charges

7.1 We do levy a limited number of charges in connection with the Accounts and payment services that We offer. Any charges that We do make will be taken from Your Account. Details of these charges are set out in our Price List. Any changes to charges will be notified to you, where applicable, in accordance with clause 5 of Part A of these Terms and Conditions. There may be instances where We will look to charge for extraordinary services not covered in Our Price List but We will ensure that these are made known to You before the service is provided.

8. Interest rates

8.1 Details of the interest rates which apply to Your Account, the method of calculating interest and when interest will be paid or deducted are set out in Our Price List. You can obtain confirmation of that interest rate by contacting Us as set out in clause 2 of Part A of these Terms and Conditions. Any changes to the interest rate will be notified to you, where applicable, in accordance with clause 5 of Part A of these Terms and Conditions.

8.2 Notwithstanding the above We reserve the right, upon the giving of notice as required under these Terms and Conditions, to apply negative interest rates to deposits held with Us. The effect of this is that The Bank would, in such a case, be applying and receiving from You an interest rate charge/fee on those deposits held by You with The Bank, which interest rate charge/fee will be deducted from the relevant Account(s).

9. Exchange rates

9.1 If any payment on Your Account (including a withdrawal by You from Your Account) involves a currency conversion being made by Us, We will use Our prevailing exchange rate applicable at the date and time that the transaction is processed. Our prevailing exchange rate is calculated based upon a reference rate. You can seek an indication of the exchange rate that will be applied by reference to Our Price List and on our website, both of which give details as to where the current reference rate can be found and how the actual rate will be calculated. Please note that the rates published are for indication purposes only. You can seek confirmation of the actual exchange rate that will be applied to a payment before it is completed by contacting us as set out in clause 2 of Part A of these Terms and Conditions, and if we are able to provide that rate we will do so. If We are not in a position to confirm the applicable exchange rate before the transaction is completed then We will do so as soon as We are able to afterwards. Any changes to the exchange rate will be notified to You, where applicable, in accordance with clause 5 of Part A of these Terms and Conditions. We may change Our exchange rates immediately and without notice where such changes reflect a change in the reference exchange rate or where the change is more favourable to You.

10. Unauthorised or incorrectly initiated transactions

10.1 If You become aware of a transaction on Your Account that is unauthorised or incorrectly executed by Us, You must tell Us without undue delay and, in any event, within thirteen months (45 days if You are not a Consumer) of such a transaction being debited from Your Account to be entitled to a rectification. If the transaction was unauthorised, We will refund the amount of unauthorised transaction immediately and by no later than the end of the business day following the day on which the unauthorised transaction was communicated to Us and, if applicable, restore Your Account to the state that it would have been in if the unauthorised transaction had not taken place **PROVIDED THAT:**

(a) You will bear the loss incurred from an unauthorised transaction on Your Account, up to a total of EUR 50, arising from the use of a lost, stolen or misappropriated payment instrument unless

(i) the loss, theft or misappropriation was not detectable by You prior to the payment and You have not acted fraudulently, or

(ii) the loss was caused by actions or lack of action by Us or any of Our employees, agents or third parties acting on Our behalf;

(b) You will bear all losses relating to an unauthorised transaction on Your Account if You incurred those losses by acting fraudulently or by failing, intentionally or with gross negligence, or if You failed to take all reasonable steps to keep the payment instrument and personalised security credentials safe, to use the payment instrument in accordance with any terms that we tell You are applicable to it, and to notify Us without undue delay of it being lost, stolen, misappropriated or used in an unauthorised manner;

(c) so long as You have not acted fraudulently You will not bear any financial consequences resulting from the use of a lost, stolen or misappropriated payment instrument once You have notified Us in accordance with these Terms and Conditions that it has been lost, stolen or misappropriated;

(d) if We have not required use of strong customer authentication (e.g. requested you to provide a password, enter a PIN, or use two factor authentication method etc.) in accordance with applicable legal or regulatory standards, You will not bear any financial losses unless You have acted fraudulently.

10.2 In the event of any damage resulting from an unauthorised or incorrectly executed transaction, We shall be liable for the loss of interest only and We shall not be liable for any loss of profit, contracts or goodwill or any other loss or damage including any indirect or consequential loss (whether arising in contract, negligence or otherwise or whether or not the possibility of such loss or damage was known to Us or brought to Our attention at the time We accepted the instruction to effect the relevant credit transfer).

11. Refunds for payment transactions initiated by or through a payee

11.1 If a payment transaction initiated by or through a payee has been executed but the authorisation did not specify the exact amount of the payment and the amount of the payment exceeded the amount You could reasonably have expected taking into account Your previous spending patterns, these Terms and Conditions and other relevant circumstances, and

- (a) You give Us such factual information as We may require; and
- (b) You did not give Us consent in advance to the transaction; and
- (c) neither We nor the beneficiary of the transaction made information available to You about the transaction at least four weeks before the debit date, then You may request a refund from Us of that payment transaction, provided You do so within eight weeks from the date on which the funds were debited. We will then refund You within ten Business Days of receiving the request for a refund or give You reasons for Our refusal to refund You and indicate to You Your right to refer the matter to Gibraltar Financial Services Commission (see clause 17 of Part A of these Terms and Conditions for further details).

12. Payment Regulations

12.1 If You are not a Consumer, You agree that the following paragraphs referred to in the Financial Services (Payment Services) Regulations 2020 will not apply to You and the relevant provisions of these terms shall accordingly not apply:

- (a) chapter 1 of Part 3;
- (b) all of the Regulations referred to in Regulation 38; and
- (c) the time limits laid down in Regulation 48

13. Cards

13.1 Clauses 13 to 16 of Part B of these Terms and Conditions apply to You (and, where applicable, all Cardholders) if You have applied for and We have agreed to issue You with a Card. The terms set out in Clauses 13 to 16 of Part B of these Terms and Conditions will prevail to the extent that they are inconsistent with Part A of these Terms and Conditions or clauses 1 to 12 of Part B of these Terms and Conditions.

13.2. The following definitions shall apply to clauses 13 to 16 Part B of these Terms and Conditions:

- (a) "Card" means the Trusted Novus Bank Visa Credit Card and the Trusted Novus Visa Debit Card;
- (b) "Cardholder" means the person(s) to whom or for whose use a Card has been issued by Us and includes a person authorized by You;
- (c) "Card Account" means the Account maintained with Us in the Cardholder's name for the charging of Card Transactions;
- (d) "Card Transaction" means any payment made by the Cardholder with the use of the Card, the Card number or PIN code in any manner authorised by the Cardholder and includes any bank charge or commission which arises from the use of the Card, the Card number or PIN code;
- (e) "Debiting Account" means the Account held with Us by You which is designated for charging of all amounts owed in the Card Account to which it is linked;
- (f) "Merchant" means a person or company from whom the Cardholder may purchase goods or services by use of the Card;
- (g) "Minimum Credit Balance" in the case of Us issuing You with a Trusted Novus Bank Visa Credit Card, it means the minimum aggregate cleared balance that must be maintained by You at all times either in the Debiting Account or, with Our authorisation, in any other Account(s) held with Us; The Minimum Credit Balance is calculated so that it must always be equivalent to the amount of the Spending Limit granted collectively to each Cardholder who can make use of the Debiting Account;
- (h) "PIN" means the Personal Identification Number issued by Us for the sole use of the Cardholder and as may be amended from time to time by the Cardholder;
- (i) "Spending Limit" means the maximum aggregate amount of all Card Transactions which may be undertaken using the Card within an agreed period.
- (j) "Trusted Novus Bank Visa Credit Card" means a Card issued by Us with the features described at clause 13.3 of Part B of these Terms and Conditions; and
- (k) "Trusted Novus Bank Visa Debit Card" means a Card issued by Us with the features described at clause 13.4 of Part B of these Terms and Conditions.

13.3 Trusted Novus Bank Visa Credit Card

The Trusted Novus Visa Credit Card is a deferred debit card meaning that it has a Spending Limit, determined by Us and that Spending Limit may be subject to change at our discretion. You are required to keep a Minimum Credit Balance in the Debiting Account which is equivalent to the Spending Limit.

All Card Transactions will be charged to the Card Account. A statement for the Card Account will be generated on the 20th day of each month (or the following working day if the 20th day is not a working day) and the total amount of those Card Transactions charged to the Card Account will then be charged to the Debiting Account 10 working days after the issue of the aforementioned statement.

We may issue the Trusted Novus Visa Credit Card to consumers and businesses and with different benefits and fee schedules.

The Trusted Novus Bank Visa Credit Card may be used to make purchases in shops, online or over the phone and for withdrawing cash from cash machines. The Card can also be linked to online payment services or mobile payment applications, payments made in this way are treated in the same way as if You had actually used the Card directly.

13.4 Trusted Novus Bank Visa Debit Card

The Trusted Novus Bank Visa Debit Card is a debit card meaning that each Card Transaction will be charged individually to the Debiting Account. We will only debit card payments from Your Debiting Account when We receive the request from the Merchant's bank. As a result, there may be some delay between the time that You use this Card (e.g. when You make a purchase), and the payment being debited to Your Debiting Account. We will aim to debit the payment to Your Debiting Account within one business day of receiving the request for payment, but we reserve the right to do so subsequently.

This Card may be used to only draw any available cleared funds held on the Debiting Account on the condition that the aggregate amount of daily transactions for this Card does not exceed the Spending Limit. This Card may not be used to overdraw the Debiting Account, and it is Your responsibility to ensure that there are sufficient available cleared funds held on the Debiting Account to cover the amount of any transaction prior to its authorisation.

We may issue the Trusted Novus Visa Debit Card to consumers and businesses and with different benefits and fee schedules.

The Trusted Novus Bank Visa Debit Card may be used to make purchases in shops, online or over the phone and for withdrawing cash from cash machines. The Cards can also be linked to online payment services or mobile payment applications, payments made in this way are treated in the same way as if You had actually used the Card directly.

14. Issue and Use of Card

14.1 In order to apply for a Card, You will need to complete the relevant application form and provide Us with such documentation (including KYC) as We may require. If You or the Cardholder provide false or inaccurate information and We suspect fraud or money laundering, We will record this and may report the same to the relevant authorities. We will take no responsibility for any delay on Our part where money laundering verification is not received in a timely manner. We may at Our sole discretion refuse to issue a Card without giving Our reasons for doing so.

14.2 In order to qualify for a Card You must either hold an Account with Us or you must obtain from the holder of an Account with Us authorisation for that Account to be used as a Debiting Account. Authorisation by You shall be deemed to have been given if Your signature(s) appear(s) in the appropriate place(s) in the completed application form received by Us.

14.3 The Card may only be used:

- (a) subject to these Terms and Conditions, and in particular, without limitation, may not be used to pay for any transaction that is illegal;
- (b) by the Cardholder;
- (c) within the Spending Limits set out at clause 13.3 or 13.4 (as the case may be) of Part B of these Terms and Conditions and subject to there being sufficient available funds held on the Debiting Account to cover the

amount of the Card Transactions;

(d) to obtain the benefits and facilities from time to time made available by Us in respect of the Card;

(e) during the validity period embossed on the Card;

(f) subject to Our right in Our absolute discretion and without prior notice to withdraw at any time the right to use the Card for, or to refuse any request for authorisation of, any particular Card Transaction and to publish any such withdrawal or refusal; and

(g) in the case of the Trusted Novus Bank Visa Credit Card, subject to Our right in Our absolute discretion to decline any and all requests for authorisation of Card Transactions made by the Cardholder(s) whenever the Minimum Credit Balance has not been or is not being maintained.

14.4 You shall be deemed to be liable for any amount owed in respect of the Card Account or Debiting Account.

All Card transactions, all liabilities of the Cardholder and any loss incurred by Us arising from the use of the Card shall be debited to the Card Account and in turn to the Debiting Account. No delay by Us in charging the Card Account or the Debiting Account for any Card Transaction shall affect or prejudice Our right to do so subsequently. You shall be liable to pay to Us all amounts so debited whether or not a sale or a cash advance voucher is signed by the Cardholder.

14.5 A Card Transaction may not be cancelled by the Cardholder under any circumstances. The Cardholder hereby irrevocably authorises Us to debit to the Card Account all amounts payable under these Terms and Conditions in such order of priority as We shall determine from time to time. Should any amounts debited to the Card Account not be paid by You, We reserve the right to debit any other Account(s) held by You with Us to make up the shortfall.

14.6 When using the Card to make a payment in person to a Merchant, the Cardholder must either provide a signature or securely enter the secret PIN number unless the Card has the capability of being used on a contactless basis.

14.7 When making online payments, the Cardholder will need to provide information as requested by the Merchant, all of which will be found on the Card itself. The Cardholder should never be asked for, and must never disclose, their secret PIN number. The Cardholder may however be required to authenticate the payment by entering a one-time passcode which will be sent to them either by text message or email at the time the payment is made using the contact details We hold on record for You.

14.8 The amount of any Card Transaction in a currency other than the billing currency of the Card will be converted to the currency of the Card Account at the rate of exchange determined by Visa International for the date when the Card Transaction is presented for payment. The rate of exchange on any given date may be determined by visiting: www.visa.co.uk/support/consumer/travel-support/exchange-rate-calculator.html. In the event that the Debiting Account maintained by You is in a currency other than that of the billing currency, the billing currency amount owing in the Card Account will be converted at the rate of exchange determined by Us on the date when the balance owing in the Card Account is charged to the Debiting Account. All transactions eligible for currency conversion are subject to Our processing fee which is charged as a percentage of the transaction amount at the rate published in Our Price List from time to time.

14.9 A refund in respect of a Card Transaction will not be credited to the Card Account unless We receive a refund or other refund verification acceptable to Us other than in the specific circumstances provided for in these Terms and Conditions. No claim by the Cardholder against a third party may be the subject of a defence or counterclaim against Us and no rights of Cardholders against Us may be assigned or otherwise disposed of.

14.10 We may at any time and without notice cancel or suspend the right to use the Card entirely or in respect of specific facilities or refuse to reissue, renew or replace any Card without in any case affecting Your and the Cardholder's obligations under these Terms and Conditions which shall continue in full force.

14.11 Should You wish for whatever reason to withdraw authorisation for a Cardholder to use the Debiting Account, You must immediately give written notification to Us. Until such written notification is received by Us, Your and the Cardholder's joint and several liabilities under these Terms and Conditions shall remain unchanged.

14.12 In the event that We have issued You with a Trusted Novus Bank Visa Credit Card, if You wish to close all Accounts held with Us, You shall ensure that the Minimum Credit Balance shall be maintained in the Debiting Account for a period of at least 7 days subsequent to the date of receipt by Us of all Cards issued to Cardholders utilising the Debiting Account so that all Card Transactions can be debited from the Debiting Account and after

payment of all amounts owed under these Terms and Conditions.

14.13 The Card(s) remain the property of The Bank at all times and must on request be returned immediately to Us.

14.14 The Card(s) may not be available to residents of certain countries. We reserve the right to withdraw the use of a Card at any time on the basis of Your and/or the Cardholder's nationality or country of residence.

15. Spending Limit

15.1 We shall impose a Spending Limit on each Card issued. Both you and the Cardholder must keep all Card Transactions within the Spending Limit. You hereby irrevocably authorise Us to charge to the Debiting Account the full amount owing on the Card Account within the dates set out at clause 13.3 or 13.4 (as the case may be) of Part B of these Terms and Conditions. In the case where We have Issued a Trusted Novus Bank Visa Credit Card to You, You must at all times ensure that the Debiting Account or, where applicable, any other Account(s) held with Us is/are maintained at least at the Minimum Credit Balance. In the event of the Debiting Account being overdrawn, We reserve the right to debit any other Account(s) held by You with Us to make up the shortfall. However, if no other Account(s) is/are held with Us by You or if the combined credit balance of the other Accounts proves insufficient to cover the amount owing, We shall have to overdraw the Debiting Account and all amounts so debited shall be payable to Us in full immediately upon demand together with any interest accrued. Our unauthorised overdraft rate applicable at the time applies, unless an alternative rate has been explicitly agreed to by Us in writing.

15.2 In the case Us having issued a Trusted Novus Bank Visa Credit Card to You, should the credit balance of the Debiting Account fall below the Minimum Credit Balance, or in the case of all Cards the total Card Transactions exceed the agreed Spending Limit, We reserve the right to block any or all Cards belonging to You or all Cardholders linked to Your Account as permitted by law and charge You an administration blocking fee, details of which are published in Our Price List. We also reserve the right to block Your or a Cardholder's use of a Card if We suspect that it is, or has been, used in an unauthorised or fraudulent manner or on grounds relating to the security of the Card. In the event that the Card is blocked, the Cardholder will be informed of the blocking of the Card and the reasons for it (where possible, before the Card is blocked or immediately after the Card is blocked) either verbally or in writing using the prevailing contact details on file unless giving You that information would compromise our security or would be prohibited by law. The Card can be unblocked once We are satisfied that the reasons for the blocking no longer exist.

16. Security

16.1 The Cardholder must exercise absolute care to ensure the safety of the Card and must prevent the PIN code, passcode, or any such other personalised security credentials becoming known, or available to any other person. The Cardholder must, as soon as they receive a Card, take all reasonable steps to keep personalised security credentials safe including not giving such information to a third party and storing such information in a secure location. Any transaction that has been performed with a Card and its PIN or personalised passcode is final and will be debited to the Debiting Account, regardless of the Card's status and We will not entertain any claims arising therefrom.

16.2 If the Card is misappropriated, lost or stolen, or the Cardholder suspects any other reason liable to lead to misuse or if the PIN code becomes known to others, the Cardholder must immediately notify Visa International at one of the below numbers (24-hour service) or any other bank which is a Visa member. Subsequent to this, the Cardholder must inform The Bank at 76, Main Street, P.O. Box 143, Gibraltar, tel. +350 20059241. Until We receive effective notification, You and the Cardholder will be liable in respect of any use of the Cards.

Telephone numbers for reporting lost/stolen Cards:

UK 0800 89 1725
USA +1 800 847 2911

For a country not listed call the USA-number.

When contacting Us and/or Visa directly, the following information must be given:

- cardholder's name
- card number
- expiry date
- time and place of loss or theft
- last transaction made; date, location, amount

The Cardholder shall give Us all information in the Cardholder's possession as to the circumstances of the loss, theft or misuse of the Card or the disclosure of the PIN code and take all steps deemed necessary by The Bank to assist in the recovery of a missing Card. In the event of any such loss, theft, misuse or disclosure being suspected, We may provide the Police with any information it considers relevant. If the Card is reported as lost, stolen or suspected liable to misuse, the Card must not be used subsequently but must be cut in half and immediately returned to Us.

17. Use of Mobile App

17.1 Your Use of our Mobile App is subject to the Mobile App terms of use which You will be required to accept within the Mobile App before You are able to use the Mobile. We will provide You with a copy of the Mobile App terms of use upon request and a copy is available to view on our Website.

PART C – INVESTMENT SERVICES TERMS

1. Investment Services

1.1 We will provide You with the investment services agreed between Us. These services may comprise discretionary management services, advisory or advisory plus services or non-advisory services as more particularly described below. This Part C of the Terms and Conditions set out Your and Our rights and responsibilities in relation to any investment services agreed between Us. Please read this Part together with the other Parts of these Terms and Conditions carefully and feel free to ask Us if You require further clarification of any of the Terms and Conditions.

1.2 Please note that our services are non-independent and Our advice will therefore be based on a limited range of Financial Instruments which include (but are not limited to) funds of the Danish mutual fund group, Jyske Invest International, an independent entity closely allied with the Jyske Bank Group, as well as a range of carefully selected funds from a panel of international fund managers.

Important: Since We offer only a select range of mutual funds, and structured products, We are unable to give advice on these products based on a fair analysis. This means that when giving advice on these products We will not take into account whether a more advantageous result could be achieved by investing in other similar products available in the market. This shall be without prejudice to Our obligations to ensure that We assess whether the products We do offer are suitable to Your individual situation.

1.3 We reserve the right, at our sole discretion, to refuse to accept any particular instruction or to advise on any particular investment without giving our reasons for doing so.

2. Investment Plan

2.1 The offer of an investment plan is available to all of Our clients at the start of Our investment relationship and upon their request. This offer applies to all clients regardless of whether or not they want an Advisory, Advisory Plus, Non-advisory or Discretionary service. In order for Us to recommend an investment plan We will, based on information that You provide Us, first establish Your investment profile. This will include Us collecting information from You to enable Us to determine Your investment objectives, Your investment horizon, Your appetite for investment risk, Your ability to bear losses, and Your levels of knowledge and experience in certain Financial Instruments and markets. As a minimum, an annual meeting to review Your investment profile/plan and the development of the portfolio is available to all clients free of charge upon their request. We do not advise on the taxation consequences of particular transactions or in general. Depending on the level of service provided reviews may be offered more frequently and subject to an advisory fee.

3. Discretionary Management

3.1 This service is ideal for clients who wish to have their assets actively managed by Us. Within parameters agreed with You in advance, decision-making is delegated to Us under an agreement enabling Us to manage Your portfolio in line with Your investment profile. If discretionary asset management services are to be provided to You by Us, You will need to enter into a separate discretionary asset management agreement with Us which sets out the Terms and Conditions for providing You with such services and We will provide You with such services once We have received Your signed copy of such agreement.

4. Advisory/Advisory Plus

Advisory: Designed to meet the needs of clients who wish to be involved, to some degree, in the composition of their investment portfolio which is drawn from a select range of packaged products/investment funds offered by Jyske Invest and other select fund managers. Whilst You retain full decision-making control over which funds are included in the portfolio, We will help You form an investment plan and discuss ways to structure Your portfolio accordingly.

Advisory Plus: Designed to meet the needs of clients who wish to be involved, to a larger degree, in the management of their investment portfolio within a selected range of packaged products offered by Jyske Invest, other select fund managers, and individual Financial Instruments. Whilst You retain full decision-making control over Your portfolio, We will help You form an investment plan and discuss ways to structure Your portfolio accordingly.

4.1 You can only receive the Advisory/Advisory Plus services available under these Terms and Conditions if Your investment plan has been determined. Your investment plan will be prepared in cooperation between You and Your adviser. We will ensure that any investment advice that We give You is suitable based upon Your investment profile and the investment plan. A suitability assessment will be conducted by Us relevant to the specific type of product or service to be provided or requested, Your financial situation and Your investment objectives where We are required to do so. This assessment enables Us to act in Your best interests by ensuring that the products or services We recommend are suitable for You and, in particular, are in accordance with Your investment objectives, Your attitude to and ability to bear losses and are such that You have the necessary experience and knowledge to understand the risks involved in the management of Your portfolio (including the types of Financial Instruments in the portfolio to be managed) or the transaction.

4.2 If You enjoy an Advisory service then the investment plan will be updated during the course of the relationship in light of Your changing personal/financial circumstances as You disclose them and as an integral part of Our advisory services. We will review Your portfolio with You, free of any additional charge, whenever You ask us to do so. We recommend that you seek such a review at least once a year, as well as whenever there is a change to Your personal circumstances.

4.3 If you enjoy an Advisory Plus service then the investment plan will be updated during the course of the relationship in light of your changing circumstances as You disclose them. We will monitor your investments and conduct a review of your portfolio on a quarterly basis in order to provide You with proactive advice in line with your agreed investment profile.

4.4 As We rely on the information You provide to Us, it is important that You ensure that such information is accurate, up-to-date and complete. It is Your responsibility to keep Us advised of any changes to Your personal or financial circumstances in as much as they may affect Your investment profile/plan. If We do not receive sufficient information from You, We cannot prepare or maintain Your investment plan.

4.5 As part of Your investment plan, We define Your investment goals, Your investment and Your investment horizon. If we assess that a service, product or transaction is unsuitable for You because it does not match Your investment profile then We will not make a recommendation to You and We will advise against the transaction. You are however still free to go through with the transaction.

4.6 If You have authorised another person to conduct transactions on Your behalf then You must ensure that You inform such person as to Your investment profile and any change thereof.

4.7 As an investment client at Trusted Novus Bank Limited You can trade the full range of Financial Instruments offered to You through our Advisory/Advisory plus service. We have divided Financial Instruments into categories. Read more about the Financial Instrument categories and the Financial Instruments at Our homepage www.trustednovusbank.gi/terms. If You choose one of Our investment products the agreement specific to that particular product will regulate that product.

4.8 We accept responsibility on a continuing basis for advising You on the suitability of investments You hold with Us, provided always that they are within the range of Financial Instruments We typically advise on and We are able to give You individual recommendations in relation to them.

5. Non-advisory

5.1 You can also trade without seeking any advice. In that case, We will merely execute Your instructions for specific transactions. Please note that in these circumstances You will be acting on Your own initiative and not on any investment advice provided by Us.

5.2 Transactions without advice are broken down into two categories

(a) Non-Complex Financial Instruments

The following criteria will be used to determine whether a Financial Instrument is considered “noncomplex”:

- (i) the instrument is highly liquid,
- (ii) the instrument does not involve an actual or potential liability that exceeds the cost of acquiring the instrument, and
- (iii) adequate information on the instrument is publicly available and easily comprehensible.

Examples of non-complex Financial Instruments include most listed shares, bonds and mutual fund units. We do not assess Your knowledge of or experience in trading the Financial Instruments in question.

(b) Other Financial Instruments (Complex)

These are comprised of more complex instruments, like certificates and structured products.

Before entering into a transaction in respect of a complex financial instrument, Your adviser will assess whether or not We have sufficient information about Your knowledge, experience and understanding of the risks associated with the instrument concerned and will determine if the instrument is appropriate for You. You agree to provide Us with any information that We may request to enable Your adviser to make the required determination of appropriateness.

If We have not been given adequate information about Your knowledge and experience of a particular Financial Instrument then We will be unable to assess whether or not it is appropriate for You.

If, based on the information You have provided Us with, We consider that a requested transaction is inappropriate for You, or if We have been unable to assess whether or not it is appropriate for You, then We will warn You accordingly. You are however still free to go through with the transaction unless We decide that we are not comfortable in doing so.

5.3 We will act strictly in accordance with the terms of any order or instruction You give Us, on the understanding that We are under no obligation to advise You on the merits of the investment or transaction concerned, or to assess whether it is suitable for You.

5.4 Subject to clauses 5.5 and 7.27 below, although We will not give You investment advice, We may from time to time provide You with general information on complex and non-complex investment products that We believe may be of interest to You.

5.5 Before entering into any investment or transaction with Us, You should satisfy Yourself that it is suitable for You in light of Your experience, objectives, financial resources and other relevant circumstances.

5.6 We shall not execute any trade in funds or other packaged products that do not have a KIID.

5.7 An annual meeting to review Your investment profile and assess its development is available to You free of charge upon request.

6. What You should expect from Us General

6.1 We will inform You of the level of service You can expect from Us and unless We expressly agree with You otherwise, We will proceed on this basis until such time as We deem it no longer viable or appropriate for Us to provide You with this particular service and We notify You accordingly.

6.2 We can execute (or receive and transmit) orders for Financial Instruments, provided the instructions are in accordance with the bank mandate in force at the time.

6.3 We will provide You with a valuation based on the market value of Your portfolio in order to allow You to monitor the performance of Your investments. Valuations will be provided to You as a minimum on a quarterly basis or as otherwise agreed with Us. The valuation will contain a report outlining the description, quantity and value of each Financial Instrument and cash held in the portfolio.

Order Execution Policy

6.4 We will take all reasonable steps to provide best execution when executing Your orders in Financial Instruments. We will provide You with a copy of Our Order Execution Policy upon request and a copy is available to view on our Website.

Client category

6.5 Unless otherwise agreed between You and Us in writing, We will categorise You as a Retail Client, pursuant to the Financial Services (Investment Services) Regulations 2020. This categorisation affords You the maximum level of investor protection available under the regulations. Other client categories include Professional Client and Eligible Counterparty. A brief description of the three categories is described below:

CATEGORY	BRIEF DESCRIPTION
Retail Client	Clients who are not professional clients. These clients are given the highest level of investor protection in accordance with the Financial Services (Investment Services) Regulations 2020. It cannot be assumed that these clients have the relevant knowledge and experience needed to understand the risks associated with certain services so more extensive requirements apply e.g., in the area of information.
Professional	<p>These are clients that can be expected to have the experience knowledge and expertise needed to make their own investment decisions and understand the risks associated with them. Professional clients are subject to a lower level of investor protection compared to Retail clients, but they still receive more protection compared to Eligible counterparties.</p> <p>Professional Clients include:</p> <p>Entities that require authorisation to operate in the financial markets</p> <p>Large enterprises, which fulfil at least two of the following criteria:</p> <ul style="list-style-type: none"> Own funds of or an above EUR 2m Balance sheet total of or above EUR 20m Net assets of or above EUR 40m National Governments Other institutional investors
Eligible Counterparty	This is the highest level of investor and client in this category and are presumed to be able to assess and manage the risks involved in the service or product obtained. Eligible counterparties receive the lowest level of protection. This categorisation is only available for a limited range of brokerage services and is generally only available to regulated financial institutions

We are obliged to inform You that You may submit a request to Us to be re-categorised. Any request for a different categorisation must always be initiated by You and must be made in writing. Please contact Your Relationship manager for more information about client categorisation and how to request a different category and what it will mean to You.

6.6 If We categorise You as a “retail client” pursuant to the Financial Services (Investment Services) Regulations 2020 We will request information from You regarding Your financial situation and assess Your level of knowledge and experience in the types of Financial Instruments we typically advise on. We will do this at the start of the relationship and as the relationship evolves or as matters arise in connection with specific investment products, Financial Instruments or services. The amount of information We may require will vary depending on a number of factors, including the size of Your portfolio with Us compared with Your overall net financial assets, and the complexity of the products and Financial Instruments You deal in or seek Our advice on.

6.7 We will provide investment advice as either general recommendations or as individual recommendations (see clause 7 below for definitions of these terms).

6.8 We will send trade confirmations to you as soon as the transaction is posted to Your Account and in any event within thirty-one days following the day the order is executed.

7. Warranties & Acknowledgements

At all times that You continue being Our client and/or that You require Our investment services, You acknowledge and understand that:

7.1 Subject to clauses 7.28 to 7.30 below, You may telephone Us during office hours to ask for advice. When You telephone Us for advice, You may ask Us for Our opinion on any financial matter on which We normally offer advice, including without limitation, shares, bonds, or stock indices, foreign exchange and interest rates.

7.2 However, such advice as We may give You in response to Your telephone call should be regarded as a general recommendation, unless it is clear that We are making an individual recommendation prepared for You on the basis of Your investment profile and personal circumstances.

7.3 Where We consider You have not given Us sufficient information to enable Us to construct Your investment profile or to assess Your financial situation, or where We are unable to determine whether You have the necessary knowledge and experience to understand the risks involved, We cannot make investment recommendations or manage Your portfolio.

7.4 For any investment service We provide, We may set down the minimum amount of investment assets We require You to hold with Us on a continuous basis in order for You to receive that service. Should Your holdings with Us fall below the minimum amount set, We may adjust Our service offering and notify You accordingly. This may result in the withdrawal of investment services and You may be requested to sell or transfer Your investment assets out of The Bank.

7.5 From time to time We may amend Our services hereunder. If We choose to do so, We will notify You at least thirty business days before the changes take effect.

7.6 In the case of corporate customers, We will normally regard the ultimate beneficial owner of the body corporate, or other "connected person" (this means any person with whom We have been expressly authorised by You to discuss Our investment recommendations and guidance) with whom We deal with on a regular basis, as the "relevant person" for the purposes of providing individual recommendations and determining suitability or appropriateness, unless We agree otherwise with the company's principal officers acting within their actual or ostensible authority. In any event, this arrangement will not affect the signing arrangements on the Account(s) held by the body corporate with Us, as these will be governed by Part A of these Terms and Conditions.

Advice and Recommendations

7.7 A general recommendation is information that is directed at or prepared for all Our clients with whom We deal on an advisory basis.

7.8 A general recommendation will be based on assumptions that We make and which We consider to be reasonable for the purposes of advising a hypothetical regular investor in relation to the investment to which the advice refers.

7.9 When We formulate a general recommendation, We do not take account of Your investment profile, financial situation, Your personal circumstances, the composition of Your portfolio (for example, Your existing exposure to the investment or sector on which We are giving the advice) or whether You have the necessary knowledge and experience in order to understand the risks involved.

7.10 An individual recommendation is specific advice that We prepare for and give to You individually in the light of Your investment profile and any relevant personal circumstances as You disclose them.

7.11 In accepting responsibility for the merits or suitability of any individual recommendation We give You, We do so on the basis that We will exercise reasonable skill, care and diligence in light of circumstances which are known to Us at the time. An individual recommendation from Us will be considered in the light of Your investment profile and personal circumstances from time to time as You disclose them. However, merely receiving information from Us, whether it is personally addressed to You in written form or otherwise, should not in itself give rise to the presumption that it has been prepared for You in the form of an individual recommendation.

7.12 We will usually make individual recommendations on a select range of packaged products and structured products, as well as on bonds and shares traded on the leading bourses and on the major currencies. From time to

time, We may also make individual recommendations on other financial assets. However, the decision as to when to make individual recommendations, and the choice of financial assets in relation to which We make those individual recommendations, is at Our absolute discretion.

7.13 In giving advice We may rely on either fundamental analysis, technical analysis or a combination of the two, based on information and data of various kinds derived from one or more of a number of available sources.

7.14 In formulating the advice We give You, You understand that it is entirely up to Us which method of analysis We use on any given occasion (provided the method actually used is reasonable or generally recognised as valid by a reasonable body of professional opinion).

7.15 There are a number of different methods of analysis available, and these different methods could lead to differing or conflicting conclusions, even where the information or data on which the different methods of analysis are based is the same.

7.16 We will not accept responsibility or hold Ourselves liable for any loss (including, without limitation, loss of opportunity or other consequential loss) You may sustain as a result of acting on advice We give you based on one particular method of analysis, merely on the grounds that You would not have suffered that loss (or Your loss would be smaller) if We had based our advice on a different method.

7.17 Similarly, it is not possible or practicable for Us to take into account all available information from all sources when formulating Our advice. In particular, We may disregard certain matters that might otherwise be relevant to Your investment decision on a particular occasion (including matters relating to Your individual circumstances), to the extent that those matters fall outside the scope of what is normally taken into account in analysis of the particular kind used by Us on that occasion.

7.18 Moreover, advice based on a certain set of information could differ from advice based on a different set of information.

7.19 We will not accept responsibility or hold Ourselves liable for any loss (including, without limitation, loss of opportunity or other consequential loss) You may sustain as a result of acting on advice We give You based on one particular set or kind of information, merely on the grounds that You would not have suffered that loss (or Your loss would be smaller) if We had based Our advice on a different set or kind of information.

7.20 We will not provide You specific tax advice. Any tax related information provided by Us is merely of a general nature. For tax advice concerning Your specific situation, You should consult Your accountant or tax adviser prior to making any decisions or intended action regarding the tax related information provided by Us. Irrespective of the information You have received from Us, You are not relieved from Your duty to declare Your taxes to the relevant authorities in Your country/ies of taxation. The declaration of Your taxes will always be Your own responsibility.

7.21 You warrant to hold Us harmless from any consequences, including financial loss, resulting from any adverse tax implications of an investment or transaction You enter into on a recommendation from Us.

7.22 We may issue recommendations in writing (by email, letter or Netbank), orally by telephone or in the course of a meeting with You, or via such other media as We may inform You of. Written recommendations may be sent to Your contact email address, postal address, as notified to Us by You from time to time or via Netbank.

7.23 Unless You instruct Us otherwise, We will assume that You wish Us to telephone You to discuss investment opportunities, offer You individual recommendations, or to arrange a meeting to do so, without having been invited by You to make such a call, subject to Our obligations to ensure that Your telephone number does not appear on any opt-out list maintained by the relevant Regulator under applicable laws and regulations.

7.24 We will record telephone conversations which We have with You and use these recordings in evidence in the event of a dispute.

7.25 Unless We are providing You with a Discretionary Portfolio Management service, We will not enter into any kind of transaction or arrangement for Your Account without prior reference to You, and only once We have received Your authority will We enter into the transaction or arrangement for Your Account.

7.26 If We are providing You with non-advisory service, then We will not act as Your investment adviser, which means that We will not accept responsibility for advising You on the composition or suitability of Your portfolio or the accounts you hold with Us.

7.27 You accept that We will have no responsibility for the consequences of Your entering into any investment or transaction on the basis of any general information provided by Us.

7.28 If you wish to make an investment that We have not recommended to You by way of an individual recommendation, We may agree to execute the trade on an execution-only basis in relation to that investment, but We take no responsibility for the consequences of Your entering into the investment.

7.29 In executing or receiving and transmitting Your order relating to a non-complex instrument, We will not assess the instrument for suitability or appropriateness. This means that We will not consider whether:

- (a) the instrument meets Your investment objectives,
- (b) You would be able financially to bear the risk of any loss that the instrument may cause,
- (c) You have the necessary knowledge and experience to understand the risks involved.

7.30 However, where a complex instrument is involved, We will assess whether You have the necessary knowledge and experience to understand the risks, unless We regard You as a “professional client” or “eligible counterparty” pursuant to the Financial Services (Investment Services) Regulations 2020. If We believe You do not understand the risks involved, or We are unable to determine whether You have the necessary knowledge and experience to understand the risks involved, We may refuse to accept Your order or alternatively We will warn You that the instrument is or may be inappropriate for You before We agree to execute, or receive and transmit, Your order.

7.31 In respect of our non-advisory service, You understand and accept that We are not required to assess the suitability of any investment instrument, product or service You enter into for Your Account. Moreover, where We act for You in relation to non-complex instruments, at Your initiative, You understand and accept that We are not required to assess it for appropriateness.

8. What We expect from You

8.1 It is important that You carefully read these Terms and Conditions and the agreements and disclosures that We may provide to You from time to time with respect to the investment service or product offering under consideration. Although We strive to ensure that the nature of Our investment services is clear in the materials We publish, if at any time You are unclear as to the nature of the investment service You are receiving from Us, You will contact Your Relationship Manager or Investment Adviser for clarification.

8.2 You accept that We reserve the right to vary or amend Part C of these Terms and Conditions at any time by telling You by circular or by any other means that We may deem appropriate to bring the change to Your attention.

8.3 Whenever We send You a communication asking for a response, You will respond as requested within a reasonable timeframe.

8.4 If You want action to be taken on Your Account when You are not at Your usual location and You have not given Us prior written instructions, You will either contact Us or provide Us information to enable Us to contact You. In any event, You accept that it is Your responsibility to ensure that We have Your current contact details.

8.5 When issuing instructions to Us You will ensure that these are clear and accurate in every respect. You acknowledge and agree that You cannot change any dealing instructions once We have accepted them. If You request Us to change any transaction which We have executed in accordance with Your previous instructions, You agree to indemnify Us for any costs or losses incurred by You to reverse or correct the previous transaction.

8.6 You accept that in order to guard against the risk of impersonation, forgery, interception or alteration We may require further verification of Your unsigned written instructions and instructions received by telephone, email or other electronic media before acting upon them. You therefore agree not to hold Us liable for any loss resulting from the delay or failure in obtaining verification.

8.7 You accept that the value of investments may fall as well as rise and that there is a possibility that You will lose the original sum invested. Moreover, if You deal in investments priced in currencies other than Your base currency, You accept that this involves the risk that a change in the rates of exchange between currencies may cause Your investment, or the income from it, to go down or up beyond that of expected market fluctuations.

8.8 In any event You will indemnify Us and hold Us harmless for any loss (including, without limitation, economic loss, loss of business, loss of profits, failure to avoid a loss, loss of goodwill or reputation) that You incur as a result of relying on Our advice, unless it was suffered as a direct result of our wilful default, fraud or gross negligence.

8.9 In respect of any investment service We offer You, except non-advisory:

(a) You will answer certain questions to enable Us to construct Your investment profile and investment plan, understand Your financial situation and assess Your level of knowledge and experience in the types of Financial Instruments We typically advise on. You agree to do so at the start of the relationship and from time to time as the relationship evolves or as matters arise in connection with specific investment products, instruments or services. You will provide this information with reasonable accuracy and understand that Our ability to help You reach Your investment goals also depends on the completeness of the information You provide Us.

(b) You therefore accept that, in the performance of Our duties and obligations under these Terms and Conditions, We are entitled to rely upon the accuracy and completeness of information furnished by You or on Your behalf, without further investigation or enquiry.

(c) You will update Us promptly about any material change in Your financial needs and situation, investment goals and relevant personal circumstances.

(d) You will let Us know if You are unsure about whether an investment made previously on Our advice remains suitable in the light of Your changing individual circumstances so that We can give You an Individual recommendation on it.

(e) before You make an investment, You will let Us know if You do not fully understand it so that We can answer any questions You may have.

(f) You will understand that general recommendations are prepared without taking account of Your personal investment objectives, financial situation or needs. Therefore, before acting on any general recommendation, You will consider the suitability and appropriateness of the advice, having regard to Your own experience, objectives, financial situation and needs.

(g) You will let Us know if You are unsure about whether a particular investment is suitable in the light of Your financial objectives, personal circumstances and needs so that We can give You an Individual recommendation on it.

(h) if you wish to know what information and methods of analysis have or have not been used by Us in each individual instance, You accept that it is up to You to ask Us to provide this information in order to enable You to assess the inherent limitations of the scope of the advice and to decide how much reliance You wish to place on it.

(i) if You make an investment for Your account that We have not recommended to You by way of an individual recommendation, You accept that it is Your sole responsibility to become fully aware of the nature of the investment and the risks it carries. You also accept that it is Your sole responsibility to decide when it should be sold.

(j) if You instruct Us to enter into any kind of transaction or arrangement for Your account which We warn You is or may be unsuitable or inappropriate for You, this transaction will be at Your own risk and You will indemnify Us against any loss, liability or expense incurred by You that arises from the transaction or arrangement.

8.10 In respect of Our non-advisory service, if You instruct Us to enter into any kind of transaction or arrangement for Your Account which We warn You is or may be inappropriate for You, this transaction will be at Your own risk and You agree to hold Us harmless against any loss, liability or expense incurred by You that arises from the transaction or arrangement.

9. Conflict of Interest

9.1 We have in place a policy for Our employees in relation to conflicts of interest. This is designed to ensure that potential conflicts of interest between You and Us or Our employees are avoided. A copy of the policy is available to view on Our website or from Us on request.

9.2 In giving investment advice, We may have (or an associated entity or some other person connected with Us may have) an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned, which could lead to, or be perceived to give rise to, a conflict of interest.

9.3 Our employees are required to comply with rules that are designed to manage such conflicts of interest. These rules require Us to fairly disclose to You that material interest or relationship, as the case may be, or otherwise to take reasonable steps to ensure that neither the material interest or relationship adversely affects Your interests. For Your part, You acknowledge that such conflicts of interest may exist, and agree to take the possibility of such conflicts into account before acting upon Our advice.

10. Our Charges

10.1 We will charge You in accordance with our published Price List in effect at the time the relevant charges are incurred. You agree that We may deduct these charges from Your Account with us and understand that an up to date copy of Our Price List is available to view on Our website www.trustednovusbank.gi and that You can always request an up to date copy of the Price List by contacting Us.

10.2 Details of the specific fees and charges relating to our Global Discretionary Portfolio Management (GDPM) service are contained in the Global Discretionary Portfolio Management Agreement.

10.3 We reserve the right to change the amount of, or the basis for determining or deducting, any fees or charges for the services We provide, and to institute new fees and charges from time to time. If We choose to do so, We will notify You not less than two months before the changes take effect.

11. Gibraltar Investor Compensation Scheme

11.1 We are a participant in the Gibraltar Investor Compensation Scheme (GICS), which is established under the Financial Service Act 2019. GICS will pay out compensation to eligible investors in instances where a scheme participant is declared in default. An "eligible investor" is often referred to as a private, ordinary or retail investor, therefore excluding from this definition professional or institutional clients. The total amount of compensation each successful claimant is entitled to receive is limited to the lesser of (i) 90% of the total amount of all eligible investments; or (ii) the Sterling equivalent of EUR 20,000. An "eligible investment" has the meaning given in section 240 of the Financial Services Act 2019. Bank deposits are not covered by the GICS, as these are covered by the Gibraltar Deposit Guarantee Scheme. Further information about compensation arrangements is available on request or can be found at www.gics.gi.

12. UK resident Clients

12.1 Trusted Novus Bank is authorised and regulated by the Gibraltar Financial Services Commission to conduct investment services and activities and is covered by the Gibraltar Investor Compensation Scheme (GICS). In relation to investment services and activities, GICS' maximum level of compensation is the lesser of the value of 90% of eligible investments or the sterling equivalent of €20,000. Further information about compensation arrangements is available from GICS. That level is lower than the compensation available under the UK Financial Services Compensation Scheme. Further details are available from the UK Scheme

PART D – NETBANK TERMS

1. Netbank

1.1 With Netbank (the “**Service**”) You can:

- (a) view Your statements (see clause 7).
- (b) view interest rate change and transaction advices
- (c) obtain information about Your Accounts.
- (d) view the balance and entries on Your Accounts.
- (e) view Your securities portfolio.
- (f) send encrypted messages to The Bank.
- (g) receive encrypted messages from The Bank.
- (h) view the electronic version of the Netbank Terms and Conditions.

1.2 This Part D of the Terms and Conditions set out Your and Our rights and responsibilities that govern the use of Netbank. Please read this Part together with the other Parts of these Terms and Conditions carefully and feel free to ask Us if You require clarification of any of the Terms and Conditions.

2. Authorisation

2.1 You can send an encrypted message to Us in Netbank, which may include an “instruction”. Whenever such an encrypted message with an instruction is sent, We must approve the message before the instruction can be carried out. You cannot give instructions to sell or transfer more than the value of Your portfolio. Therefore, you are responsible for making sure that there are sufficient funds on Your Account on the settlement day, otherwise the instructions may not be executed.

2.2 By accepting these Terms and Conditions, You authorise Us to accept and act on Your encrypted messages and to pay to and from Your Account any amounts involved as may be required, when the encrypted message has been approved by The Bank.

2.3 Please note that We are not obliged to carry out instructions in case of insufficient funds or lack of a credit line.

2.4 If instructions are received before the cut off time applicable to the payment currency concerned (as published on Our website) then, subject to The Bank not requiring any additional details or information concerning the instructions, they will be executed on the same day. If We receive Your instruction after the relevant cut off time, then execution on the same day is not guaranteed but execution will, at the latest, take place on the following business day.

2.5 Subject to clauses 4.9 and 4.10 of Part B of these Terms and Conditions, an executed instruction cannot be cancelled, neither by Us nor You. If You want to cancel an instruction before execution, contact Your Relationship Manager. All transactions will appear on Your Account statement.

3. Access for joint Account holders and/or multiple authorised signatories

3.1 If you have a joint Account, or an Account that operates with more than one authorised signatory, then by default only one of You will initially be permitted access and authorised to use Netbank. Accordingly, all instructions given by such user will be regarded as an instruction properly received from all Account holders and/or authorised signatories and will be accepted and processed by Us regardless of the provisions of the mandate until such time as otherwise agreed with Us in writing.

3.2 If You wish to grant Netbank access and authorisation to other persons You may do so upon application to Us by completing and submitting the ‘Application for Access to Netbank’ form. You may request a copy of this form from Us. Please note that Netbank provides for different levels of access and authorisation.

3.3 Please note that regardless of the number of signatories required by the mandate to provide instruction to Us, Netbank is limited in its operation to a maximum of two users being required jointly to authorize payments. Furthermore, Netbank operation does not allow for limited authorisation rights (e.g. an authorisation limited to a certain amount). Accordingly, all instructions given by such user(s) will be regarded as an instruction received from all Account holders and/or authorised signatories and will be accepted and processed by Us regardless of the provisions of the mandate. You agree that if You have a joint Account which can be operated by either accountholder according to the agreement with Us, We will act on the encrypted messages of either accountholder.

3.4 You agree that We will not owe an obligation to any account holder to confirm or verify that the instruction has the authorisation of all account holders. This condition only applies to instructions received by Us via Netbank and therefore does not affect the signing arrangements in place for instructions received by Us via other communication channels outside of Netbank.

3.5 For security purposes each authorised Account holder must keep his/her user details and security credentials confidential; they must not under any circumstances be shared. Please refer to the security rules under clause 5 (Access Credentials and Security) of Part D of these Terms and Conditions. Furthermore, You are required to inform any other person to whom You grant access and/or authorisation of the provisions under clause 5 (Access Credentials and Security) of Part D of these Terms and Conditions.

4. Means of Access

4.1 Netbank is accessed via the Internet. We are not responsible for the provision of internet access or for the computer or any other devices which you use to access Netbank, and We will be unable to provide support in relation to their operation and use. You are responsible for ensuring Your computer and/or any other devices and the networks upon which they are used are secured, updated and maintained in accordance with the manufacturer's instructions and best practice.

5. Access Credentials and Security

5.1 Access to Netbank is controlled by the issuance of security credentials (which may include physical or electronically issued access control tokens and applications). You will be provided with details of how to use these credentials and setup Your access when We first register You as a Netbank user. Further details about the set up and use of Netbank are published on Our website.

5.2 Your security credentials, and those of any other third-party users You have approved to have access to Your Accounts, must be handled securely. Should You believe any issued security credentials have been compromised in any way and at any time, or if You otherwise believe unauthorised access or use of Your Account has taken place, You must notify Us of this immediately. Third party users should similarly immediately notify both Us directly and also Yourselves.

5.3 To access Netbank You may be required to install an application onto a smart phone or other smart device. We are not responsible for the provision of such a device and/or any other support in relation to its operation and use.

5.4 You must ensure that You always access Netbank in a secure manner, including:

- (a) making sure that nobody is able to directly or electronically observe and/or capture Your log in or other security credentials
- (b) never leaving Your device unattended while logged into Netbank
- (c) always logging out to securely end Your session
- (d) always connecting to Netbank by directly accessing Our website and then following the link provided. You must never search for a link.

5.5 Our website deals in more detail with security.

6. Electronic statements

6.1 An electronic statement is an electronic version of, e.g. a statement, advice, confirmation, a contract note, an annual statement, etc. An electronic statement can be viewed in Netbank, and You can download and save it outside of Netbank or print it out from the Netbank if desired. Without prejudice to Our right to send communications to You by mail, any statement, advice, confirmation, notice, demand or other such document We produce that is received by You via Netbank will be in lieu of the document in physical (paper) form. You accept that such communications will not be delivered to You by mail and You will be deemed to have notice of and be bound by the communication effectively as from the day when the same becomes accessible to You via Netbank. If You wish to continue receiving such communications by mail, You must contact Us to arrange this. We reserve the right to charge a fee for this as per Our Price List.

6.2 You are obliged to keep informed by checking Netbank at regular intervals. You must check statements of account, and contact Us if You have any queries in relation to payments, contract notes, etc. Similarly, You must look out for other mails, which You will get only through Netbank in future – just as if it had been sent in printed form through the post.

6.3 Electronically generated and accessible statements have the same legal effects as the statements which are either sent out by mail or retained at The Bank as per separate agreement.

7. Alert Notifications

7.1 The alert notification service is optional. An Authorised Netbank user may, via Netbank, opt to receive an electronic alert notification each time certain specific actions or events occur in Netbank (e.g. each time an account statement is posted to Netbank, there is a transaction in Netbank or the Account falls below a specified minimum balance etc). This service is available to all Netbank authorised users, including but not limited to Netbank users whose rights are limited to Viewing Rights and /or Preparation Rights, unless otherwise specifically requested by the Account holder.

7.2 By requesting the alert notification service the user acknowledges and accepts that:

- (a) the user has sole responsibility for the data entered into the alert notification application and its configuration.
- (b) we are under no obligation to check the veracity of the details entered into the alert notification application.

7.3 Alert notifications sent via email or any other electronic means are not encrypted and are sent via unprotected networks. As such alert notifications cannot be considered confidential. Anyone intercepting an alert message or coming to know that an alert message has been sent, may deduce that a banking relationship exists between the user and Us.

7.4 The user is responsible for updating their own contact details for the delivery of alerts. You acknowledge that the contact details used for the delivery of alerts are entirely separate to any and all other contact details we may hold for you. Accordingly, in the event of changes to Your contact details you must immediately update them in the Netbank application, and also notify The Bank in accordance with Our standard procedures for updating Your information.

7.5 If the user receives alert notifications via email and at any time suspects that their chosen email account has been compromised, or that their chosen email account login details have been compromised, then they must immediately contact their email account provider and request that the Account be blocked/suspended.

7.6 If the user at any time suspects that their chosen email account (or any other means of communication of alert notifications) has been compromised, or that their chosen email account login details have been compromised, then they must immediately advise The Bank.

7.7 You acknowledge that there may be delays in the delivery of alerts and that We are not responsible for any such delays.

7.8 We may not be held responsible or liable for any failure in the alert notification service, nor for any consequences arising out of any such failure including, but not limited to, failure to send an alert notification, non-

receipt of an alert notification, incorrect notification content or in general any delay or interruption in the service.

7.9 Subscription to the alert notification service does not in any way absolve the user of the obligation to log into Netbank and check bank statements, advices and all/any other correspondence on a regular basis.

7.10 We have the right to terminate the alert notification service at any time and without notice to the user.

8. Your responsibility

8.1 Acquaint Yourself thoroughly with the security rules described under clause 5 (Access Credentials and Security) of Part D of these Terms and Conditions.

8.2 You and all parties who You have authorized to access Your account must keep Your security credentials confidential and secure.

8.3 Anybody who is logged onto the Netbank with User ID, password and a key is deemed to be entitled to log in and to give the instructions which he actually gives. Therefore, all the risks related to the User ID, password and key card remain with You.

8.4 You are liable for any loss caused by another person's unauthorised use of Netbank, where We are able to document that:

- (a) You have by gross negligence made unauthorised use possible;
- (b) You failed to inform The Bank without delay in circumstances where You believe security credentials have been compromised or You could have reasonably assumed, they may have been compromised.

8.5 Your liability is unlimited if unauthorised use was made by someone to whom You deliberately disclosed Your security credentials.

8.6 You are not liable for any unauthorised use of Netbank after You have notified Us of the risk of unauthorised use

9. Our liability

9.1 You agree to indemnify and hold Us harmless of all liabilities caused by Your use of Netbank breaching these Terms and Conditions or applicable laws unless We are guilty of wilful default or gross negligence.

9.2 We will be liable for unauthorised use made after We have been informed by You that an unauthorised person has knowledge of Your password and/or key card number/keys.

9.3 We will not be liable for losses caused by:

- (a) breakdowns of whatever nature, which prevent the use of Netbank;
- (b) interruptions to Your access to information or ability to give orders, whether or not such breakdowns or interruptions are caused by Us, the Internet, the Internet service provider, or the telephone company;
- (c) loss, misuse, disclosure, destruction, etc. of data and programs on Your or other users' computer(s) in connection with Your use of the Internet and the Internet programs.

9.4 While We will make reasonable efforts to provide the service, We will not be liable for any failure to provide the service or any part of the service for any cause that is beyond Our reasonable control including, in particular, any suspension of the service resulting from maintenance and upgrades to Our systems or those of any other party used to provide the service.

9.5 We may, where considered appropriate for Your or Our protection, suspend, withdraw or restrict the use of Netbank service or any part thereof. You will be informed as soon as practicable if such action is taken.

10. Blocking

10.1 It is important that You contact Us without delay if You forget Your password, or if Your password has come to the knowledge of others or You suspect they have done so.

10.2 You can block access to Netbank by an encrypted message in Netbank, or You can ask Your Relationship Manager to do it for You. After access has been blocked, We will post a confirmation, which states when Your request was received.

11. Payment for Netbank

Any charges in relation to the setup or use of Netbank will be set out in our Price List and may be subject to change from time to time. Any change of fees is subject to notification in accordance with clause 5 of Part A of these Terms and Conditions. You will be informed of the changes by appropriate means.

12. Vetting of applicants and provision of service

Access to Netbank is given at our absolute discretion and may be withheld or withdrawn at any time and without giving explanation.

13. Availability

Netbank is usually available 7 days a week, 24 hours a day. Occasionally, however, there will be periods when the system is not available. We will endeavour to give advance notice of any scheduled periods of un-availability via Netbank or on Our website. However, there may be times when this is not possible.

14. Compliance

You undertake to comply with the Terms and Conditions which are designed to minimise the risk of unauthorised use of Netbank, and to indemnify Us in respect of any loss, costs or damages which may arise as a consequence of Your non- compliance.

15. Intellectual property

The intellectual property rights in data or materials developed by Us for the purposes of providing the Netbank service shall, or upon their creation, remain vested in Us. Such data and materials are available to use only for the purpose of accessing the service.

16. Banking secrecy / data protection

16.1 You acknowledge that data is transported over an open network, the Internet, which is accessible to anybody. Data is thus transmitted regularly and without control across borders. This applies even to data transfers where both the sender and the recipient are located in Gibraltar. Attention is drawn to the fact that the enforcement of Gibraltar law (e.g. on banking secrecy, data protection) might be jeopardized in case of data transmitted abroad. Messages sent to The Bank over the encrypted line do not reveal the identity of the sender.

16.2 Nevertheless, it cannot be absolutely excluded that third parties could enforce access and discover that a banking relationship between You and Us exists.

16.3 Furthermore, You acknowledge that under certain circumstances You may be infringing foreign laws by using Netbank from abroad. It is for You to find out whether this is so and We accept no responsibility in this regard.

PART E – Data Protection Notice (DPN)

This DPN does not form part of the Terms and Conditions and is provided for your information purposes only. For further information as to how The Bank handles Your Personal Data and Your rights under data protection laws please read Our Privacy Policy available on Our website at www.trustednovusbank.gi/privacy.

1. We may collect and retain information about You only when We reasonably believe that the information will assist Us in meeting Our regulatory obligations, managing Your Account(s) and in providing products, services and other opportunities to You or as otherwise provided for in our Privacy Policy. The information We collect may also be used to comply with certain laws and regulations that may apply to Us and to help Us understand Your financial needs as We design or improve Our products and services.

2. You understand and acknowledge that We will seek independent verification of information obtained from You in order to comply with certain laws and regulations that may apply to Us, including but not limited to:

- (a) information relating to Your identity;
- (b) the source of funds deposited;
- (c) the purpose for holding the Account; and
- (d) the underlying source of income or wealth.

3. We are committed to keeping Your financial affairs in the strictest confidence. We hold, use and process electronically or otherwise, any information obtained from or about You in connection with the opening or operation of Your Account. We may disclose any such information as set out in our Privacy Policy including:

- (a) for fraud or crime prevention purposes;
- (b) under a strict code of secrecy to sub-contractors or Persons acting as Our agents;
- (c) to any Person who may assume The Bank's rights under these Terms and Conditions;
- (d) if The Bank has a right or duty to disclose or is compelled to do so by Gibraltar law;
- (e) where You consent to such disclosure;
- (f) To other parties to Your Account including any joint Account holders or authorised signatories.

4. Information on You may be held, processed, disclosed and used by Us, professional advisers and any associated companies in servicing Our relationship with You in accordance with our Privacy Policy. For details as to how we handle Your personal data please refer to Our Privacy Policy available on Our website at www.trustednovusbank.gi, and any Privacy Notice which We make available to You in writing.

5. We may update Our Privacy Policy from time to time, by communicating such changes to You and/or publishing the updated Privacy Notice on Our website www.trustednovusbank.gi. We would encourage You to visit Our website regularly to stay informed of the purposes for which We process Your information and Your rights to control how We process it.

6. We may also make changes to the Privacy Notices which We make available to You in writing, and where We do so, We will make any updated Privacy Notices available to You in writing and outline the changes made.

7. You permit US to use and analyse Your data (including data about the transaction types You use) in order to provide you with information about Your affairs and to keep You posted about new opportunities by post, telephone, fax, email or Netbank and to provide you with marketing and promotional material. You can opt out of receiving such marketing or promotional material at any time by letting Us know.



PART F - Our details

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