

## EURO DENIZ ACCOUNT TERMS AND CONDITIONS

These Terms and Conditions shall govern the Customer's deposit Account(s) with the Bank and the Products and Services which the Bank may extend to the Customer under the Account.

It consists of three sections:

- Account Terms and Conditions
- Tariffs
- Procedure

These pages describe the conditions that govern the relationship between the Customer and Euro Deniz IBU in relation to:

- Euro Deniz Account report;
- Payment cards;
- Payment services.

The Customer can request at any time a copy of these Terms and Conditions and the updated summary document.

### Section I: Terms and Conditions

#### 1. Definitions and Interpretation

In these Terms and Conditions, except to the extent that the context requires otherwise, the following terms shall have the following respective meanings:

“Account” refers to such account(s) which the Customer may have with the Bank whether alone or jointly with any other person(s) and includes savings account, current account, time deposits, structured deposits and any other type of account which may be offered by the Bank from time to time.

Account(s) to which the Card is linked through Debit Card.

“Customer” refers to an account holder with the Bank whether alone or jointly with any other person and, in the case of a corporation, shall include its successors and, in the case of a partnership or other unincorporated entity consisting of two or more persons, its successors, executors and personal representatives.

“Instructions” refer to the instructions given to the Bank by the Customer for the operation of the Account and vice versa.

“Bank” refers to Euro Deniz International Banking Unit Ltd and shall include its successors and assigns

“Business Day” means any day on which banks in Cyprus and (if applicable) the country of the currency of the deposits are opened for business other than Saturdays, Sundays, and gazetted public holidays

“Card” refers to the Card issued by the Bank which enables the Customer to access the

“Liabilities” refers to all monies owing by the Customer to the Bank howsoever arising and whether actual, contingent, primary, collateral, several or joint.

“Products” refers to the banking products offered by the Bank from time to time to the Customer on such terms and conditions as may be determined solely by the Bank.

“Services” means the banking services provided by the Bank from time to time to the Customer on such terms and conditions as may be determined solely by the Bank.

“Time Deposit” refers to the fixed deposit placed by the Customer with the Bank in currency allowed by the Bank.

## 2. Account opening and effective date

Before opening an account, the Bank is free to require the applicant to provide any documents it deems necessary to verify their identity,

address, legal capacity and any other information or document necessary to process the application for opening the account, and the future operation of the account. The documents required by the bank for the account opening are listed in the Appendix A.

The Bank reserves the right to accept or refuse an application to open an account. In case of refusal, the Bank is not obliged to provide the applicant with any reason for its decision. If accepted, the Bank shall send a letter of confirmation of the account opening, and it is only from the date of this letter that the applicant (“Costumer”) may regard their account as open, wherein, all terms and conditions of this document will come into force.

From the date of confirmation of the account opening, the costumer is provided with wire instructions in order to make his first transfer meant to cover the account opening fee and activate the account. If the transfer is not made within one week, it will be closed automatically without any further notice.

In expressing its agreement to open an account, the Bank agrees to make available in its books, an account to the Client for an indefinite period, producing all recognized legal effects and identifying all transactions resulting from reciprocal claims as items of debit and credit in the account.

It is understood that opening an account involves no obligation on the part of the Bank to grant to the Client funds or appropriation of whatever nature, whether by signature (credit by signature), or by disbursement (overdraft facility).

The Bank shall have the right to automatically deduct from the Customer's account all expenses related to maintaining the account, plus commissions as well as any amounts credited to his account by error. All Fees & Commissions are disclosed in the Section II of this document.

The Customer declares his full responsibility and his knowledge of the consequences resulting from all deposit transactions which are credited to his account from any person or party, unless he objects to it within 15 days from the date of the statement incorporating such deposit or from the date of his knowledge of it by any other means whichever is earlier.

### 3. Instruction

All Instructions in respect of an Account must be given by or on behalf of the Customer strictly in accordance with the authorizations or mandates for the time being in effect in respect of such Account. All such Instructions may be given to the Bank in writing, orally via telephone or otherwise (if agreed to by the Bank) or in such other mode(s) and/or method(s) agreed by the Bank from time to time.

An account may be owned individually or jointly, that is to say, by one or more persons, as appointed by the applicant (s) in the account opening document. In this case, the account holders have active and passive responsibility for all incoming monies or securities to the account, run by way of separate, joint or specific signing, for which the co-holders have opted in and give instructions to the Bank according to

terms laid down in this document relating to the collection of the specimen of signature and its operating rules.

### 4. Deposits

The Bank shall set (at its absolute discretion) the minimum amount required to open an account (such minimum amount shall vary from time to time at the Bank's absolute discretion).

The Bank reserves the right to accept deposits in Foreign Currency.

Any deposit made by the Customer shall be made in such manner and the Customer shall comply with such procedures as the Bank may determine from time to time at its sole discretion. Receipts for deposits will be validated by the Bank's machine stamp, computer terminal or by any of the Bank's officers.

### 5. Transfer

#### 5.1 Initiation a transfer order

A transfer order will be executed only if the account contains sufficient funds originating in, either the balance of the account or an opening of credit validly authorized by the Bank. The Bank also reserves the right to refuse any incomplete, incorrect instruction or instruction that does not comply with current laws and regulations. The Bank also has the discretion to require the Client to produce any supporting

documentation for a transaction and put on hold the execution of the order until obtaining such documentation. In general, and whatever the reason, the Bank shall not be held responsible for delays in execution of a transfer order or any losses that may result. From the moment an order is submitted for execution to the Bank, the Client may still request its revocation or cancellation, but the Bank will not be held responsible for the execution of the order during this interval. Payments can be made only in the currencies quoted by the Bank.

The Bank may restrict conducting payments in certain currencies, to certain countries, or pursuant to other terms and conditions established by the Bank. The Bank shall disclose the restrictions on its website eurodeniz.com.

The Client shall submit a transfer order to the Bank in writing or in another manner agreed upon between the parties, e.g. by using a means of payment (Internet Banking, etc.). A transfer order may be given for single or multiple payments.

The Bank shall assume that the content of the submitted transfer order corresponds to the Client's wish.

The Client has agreed with the initiation of a payment (has authorised the payment) when the Client themselves or their representative has signed the transfer order or given consent for the execution of the transfer order by using a means of payment (e.g. Internet Banking) or in an agreement concluded with the Bank. The Client may also give their consent retroactively.

## 5.2 Receiving a transfer order

Upon receiving a transfer order, the Bank may demand from the Client documentary evidence of the legal origin of the funds used in the transaction.

Upon receiving a transfer order, the Customer must submit to the Personal Manager a copy of the receipt or payment confirmation.

For the correct execution of a wire transfer, the customer must follow the instructions provided by the Bank.

## Section II: Tariffs

### 6. Interest

The Bank shall pay to the Client interest for the funds held in the Account in accordance with the rate established by the Bank, unless otherwise agreed.

The Bank shall calculate interest based on the actual number of days and a 360 day.

Information about effective interest rates and the bases for calculating interest is available on the website of the Bank at eurodeniz.com and described in the Appendix B.

### 7. Commission fees

The Client shall pay to the Bank a commission fee for opening and managing the Account, for



executing transfer orders and other operations related to the Account in accordance with the price list of the Bank, unless otherwise agreed. The Bank may debit the Account(s) with the full amount of any charges or fees as stated in the Bank's pricing guide or any other costs and expenses, interest, taxes and penalties (including without limitation legal fees on a full indemnity basis and stamp fees) payable by the Customer to the Bank in respect of:

- (a) any Products and/or Services;
- (b) any liability of any nature arising in respect of the Account(s) or otherwise; or
- (c) any overdrawn sums on the Account(s).

A charge at the amount stated in the Bank's pricing guide will be levied if the Customer fails to maintain the minimum balance required for the Account(s) or if the Account(s) remain inactive for such duration as the Bank may prescribe from time to time. Charges at the amount stated in the Bank's pricing guide may also be levied if the Customer closes any Account(s) within such time period as the Bank may prescribe from time to time.

### Section III: Procedure

#### 8. Application Procedure for Opening a Current Account

The customer has two options to apply for an account opening: either online through the website eurodeniz.com or writing directly to the Personal Manager of the Bank, with whom is in contact.

The application is verified only after all requested documents are submitted. (see Appendix A).

The verification of the documents submitted by the costumer takes three to five business days, after which the Bank has the right to accept or refuse the application to open an account.

The Bank shall keep under secrecy any data that have become known to it from its relations with the Client, incl. data about the Client, their Account, and payment transactions (hereinafter the Client's data subject to banking secrecy) for an unspecified term. The Bank may disclose the Client's data subject to banking secrecy to a third party if it arises from the legislation or from the general terms and conditions of the Bank.

## Appendix A: Documentation

Documents required for Bank Account Opening at Euro Deniz IBU (scanned copies):

- Certificate of incorporation;
- Memorandum & Articles of Association;
- Certificate of Registered Address;
- Identification of authorized signatories i.e. Passport and Utility Bill or other document identifying residential address;
- Existing Bank statement from the current banker, for a minimum period of 6 month;
- Certificate of Directors, Shares and Shareholders;
- Business Plan;
- Photograph of each Signatory holding his/her Passport.

## Appendix B: Fees & Commissions

TRANSACTION TYPE	Standard Rate	Ultra Rate
Handling opening fee	1000	0
Credit balance	1000	6000
Inward wire fee	0,2%	0,1%
Outward wire fee	0,3%	0,2%
Urgent wire fee	0,4%	
ACCOUNT MANAGEMENT		
Audit certification	100	
Account balance certificate	25	0
Certificate of good standing	35	0
Certificate of undebtness	50	25
MT103	50	25
Overdraft fee	3%	2%
Annual management fee	2%	
CHEQUES		
Same day value foreign cheques	3%	
Foreign cheques clearance	2,5%	
ONLINE BANKING		
Account maintenance	30	0
LOGIN & PIN change	10	0
STANDING ORDER		
Set up fee	20	10
Unpaid standing order	10	5
Amendment	20	10
Cancellation	50	25
DEPOSITS		
Savings Account	3-4%	
Term Deposit Account	2-4%	
Fixed Deposit Account	5-7%	

NOTE: All the rates are indicated in EUR or equivalent.