

# GENERAL BUSINESS TERMS



## 1 DEFINITIONS AND INTERPRETATIONS

- 1.1 For the purpose of this Agreement, the following terms shall have the indicated meanings:
- 1.1.1 "Account" or "Client Account" will mean any account held with Pacific Private Bank;
  - 1.1.2 "Account Summary" will be the online statement of movements and related transactions available to the Client;
  - 1.1.3 "Account Statement" shall mean a periodic statement of the transactions credited or debited to an Account;
  - 1.1.4 "Agent" will be any person or legal entity acting on behalf of the Client but in his/its own name;
  - 1.1.5 "Authorized Person" will mean any person or entity authorized by the Client to give instructions to Pacific Private Bank, including ANY person or entity using the user id and password of the Client;
  - 1.1.6 "Agreement" will represent this Agreement which along with any other contract entered into by the Client and Pacific Private Bank, governs the relationship that the Client will have with Pacific Private Bank;
  - 1.1.7 "Best Execution Policy" shall mean Pacific Private Bank's prevailing policy available on the website of Pacific Private Bank, and the Trading Platform regarding best execution when executing client orders;
  - 1.1.8 "Bid/Ask Spread" means the difference between the bid price and the ask price;
  - 1.1.9 "Business Day" will be any day on which banks are open for business in Vanuatu between the hours of 0800 and 1800 (UTC+11);
  - 1.1.10 "CFD Contract" or "CFD" shall mean a contract which is a contract for difference by reference to fluctuations in the price of the relevant security or index;
  - 1.1.11 "Client" will mean the customer of Pacific Private Bank that is party to this Agreement;
  - 1.1.12 "Client Classification" shall mean Pacific Private Bank's overall, product-, or transaction specific classification of Clients;
  - 1.1.13 "Collateral" shall mean any securities or other assets deposited on the Client Account as well as any Client assets held with other institutions on behalf of Pacific Private Bank;
  - 1.1.14 "Commissions, Charges and Margins" will be any commissions, fees, charges, interests or other remunerations due to Pacific Private Bank as per the fee schedule ("Commissions, Charges and Margins Schedule") in force at the relevant time;
  - 1.1.15 "Conflict of Interest Policy" shall mean Pacific Private Bank's prevailing policy regarding conflicts of interest which is available on the website of Pacific Private Bank.
  - 1.1.16 "Contract" shall mean any contract, whether oral or written, for the purchase or sale of any commodity, security, currency or other financial instrument or property, including any option, future, CFD or other transaction relating hereto, entered into by Pacific Private Bank with the Client;
  - 1.1.17 "Counterparties" shall be any professional financial institution whom Pacific Private Bank may use to cover transactions made by its Clients;
  - 1.1.18 "DMA CFD" shall mean Direct Market Access CFD;
  - 1.1.19 "Day Trading" shall mean the regular transmission by the Client of intra-day orders to effect both purchase and sale transactions in the same instrument;
  - 1.1.20 "Electronic Intervention" shall mean to trade using the Trading Platform;
  - 1.1.21 "Event of Default" shall be each and any of those events set out in Clause 18 of this Agreement;
  - 1.1.22 "FIFO" is an abbreviation of "First in – First Out" and refers to the fact that in case one or more Contracts with the same characteristics shall be closed, Pacific Private Bank will as a point of departure close the older Contract first;
  - 1.1.23 "Pacific Private Bank" shall mean Pacific Private Bank Limited, Govant Building, PO Box 278, Port Vila, Vanuatu;
  - 1.1.24 "Pacific Private Bank Trader account" means a sub-account of a Pacific Private Bank client account with the sole purpose of being used for foreign exchange, foreign exchange options, equities, equities CFD's, index CFD's and Futures online transactions.
  - 1.1.25 "Inside Information" will mean any non-public information which would affect the pricing of a transaction if such information were made public;

- 1.1.26 "Limit Order" shall mean an order which becomes a limit order once the specified price is touched;
- 1.1.27 "Margin Requirement" shall mean any margin collateral requirement;
- 1.1.28 "Margin Trades" shall mean a CFD Contract, Futures Contract and/or a Forex Contract opened and maintained based on a margin deposit as opposed to a Contract based on a payment in full of the purchase price;
- 1.1.29 "Market Maker" shall mean Saxo Capital Markets Pte. Ltd. (Singapore) or another professional participant in the financial markets who continuously offers purchase and sale prices for a financial instrument in order to buy and sell respectively in the event of interested Clients.
- 1.1.30 "Market Making" shall mean a financial institution that quotes a Bid (buy) and Ask (sell) for any given contracts;
- 1.1.31 "Market Rules" shall mean the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organization or market involved in the conclusion, execution or settlement of a transaction or Contract and any exercise by any such exchange, clearing house or other organization or market of any power or authority conferred on it;
- 1.1.32 "Net Free Equity" is the basis of calculation of interest, which is calculated in accordance with the definition specified in Pacific Private Bank's Commission, Charges & Margin schedule.
- 1.1.33 "OTC" shall mean any Contract concerning a commodity, security, currency or other financial instrument or property, including any option, future, or CFD, which is not traded on a regulated stock or commodity exchange but "Over The Counter" by Pacific Private Bank's Market Maker.
- 1.1.34 "Principal" will mean any person or entity which is party to a transaction;
- 1.1.35 "Riskless Principle" shall mean Principle that transacts in two simultaneous transactions, which are executed at different prices.
- 1.1.36 "Services" will mean the services provided by Pacific Private Bank under this Agreement;
- 1.1.37 "Service Provider" will mean any third party person or entity that supplies Pacific Private Bank with services related to financial transactions, financial information or technical services related to the carrying out of financial transactions;
- 1.1.38 "Settlement/Trade Confirmation" shall mean a message from the Trading Platform to the Client confirming Client's entry into a Contract;
- 1.1.39 "Target Bid/Ask Spread" means the best possible price available to the Client during normal market conditions;
- 1.1.40 "Trading Platform", shall mean any online trading platforms made available by Pacific Private Bank in relation to this agreement;
- 1.1.41 "Stop Loss Order" shall mean an order to buy or sell at market when a particular price is reached either above or below the price that prevailed when the order was given;
- 1.1.42 "Margin Utilization" is the term used on the Trading Platform, under Account Summary page, meaning the amount of equity used to cover margin requirements of open positions expressed in percentage terms;
- 1.2 Any references to individual persons or entities will be considered as referring to any person, persons, entities (incorporated or not), partnerships or associations.
- 1.3 Any references to laws, regulations, statutes or practices shall be deemed to include any changes, amendments or updates enacted before, during or after the signing of this Agreement.
- 1.4 If there is any conflict between this Agreement and relevant Market Rules, the Market Rules shall prevail.

**2 ACKNOWLEDGMENT OF RISK**

- 2.1 The Client acknowledges, recognizes, understands and expressly accepts the inherent risks related to foreign exchange rate trading, investment and securities trading as well as in leveraged and non-leveraged derivatives trading, including for avoidance of doubt trading in CFD's, Futures, Forex, Forex Options. Such transactions are speculative in nature and carry extreme degrees of risk, which may result in substantial losses in relation to the invested amounts. Furthermore, such transactions are appropriate only for persons who, if they trade on margin, can assume the risk of loss in excess of their margin deposit.
- 2.2 The Client acknowledges, recognizes, understands, and expressly accepts and warrants:
  - 2.2.1 that any profit, loss and risk resulting from any Client transaction placed with Pacific Private Bank is the sole responsibility, and liability, as the case may be, of the Client. The Client Account must be sufficiently provisioned (or sufficient other Collateral supplied) to bear at all times any potential losses of such transactions;

- 2.2.2 that because of the low margin normally required in Margin Trades, price changes in the underlying asset may result in significant losses, which losses may substantially exceed the Client's investment and margin deposit;
- 2.2.3 that the Client is willing and able, financially and otherwise, to assume all risk and potential losses involved in speculative trading as envisaged by this Agreement;
- 2.2.4 that the Client agrees not to hold Pacific Private Bank liable for any losses whatsoever incurred by the Client, as a result of any transactions entered into in accordance with this Agreement. This shall also hold true for any transactions, entered into by the Client, based on any information supplied by Pacific Private Bank or Pacific Private Bank's representatives. Any information supplied to the Client from Service Providers, shall, unless otherwise stated, be provided ex gratia and shall not in any event imply the existence of any obligation by Pacific Private Bank to render investment advice. Any transactions placed by the Client based on any such information is done so in the sole discretion of the Client and any losses, liabilities and other obligations arising there from will be incurred by and be the sole responsibility of the Client;
- 2.2.5 that any information whatsoever supplied by Pacific Private Bank, its representatives or Service Providers has been provided in good faith and Pacific Private Bank is not responsible or liable for any errors or erroneous information contained therein;
- 2.2.6 that Pacific Private Bank does not guarantee either profits or limited losses and the Client accepts that no such guarantees are either given or implied by Pacific Private Bank, its representatives or Service Providers. Consequently the Client may not rely on any assurance it believes may have been given in this respect;
- 2.2.7 that the Client has not entered into this Agreement, neither will the Client act in the future, in consideration of or in reliance upon any such guarantees or similar representation referred to in clause 2.2.6 above.
- 2.2.8 Orders may be placed as market orders to buy or sell as soon as possible at the price obtainable in the market, or on selected products as limit and stop orders to trade when the price reaches a predefined level. Limit orders to buy and stop orders to sell must be placed below the current market price, and limit orders to sell and stop orders to buy must be placed above the current market price. If the bid price for sell orders or ask price for buy orders is reached, the order will be filled as soon as possible at the price obtainable in the market. Limit and stop orders are executed consistently with Pacific Private Bank's Best Execution Policy and are not guaranteed executable at the specified price or amount, unless explicitly stated by Pacific Private Bank for the specific order.
- 2.2.9 that Stop Loss Orders, placed on the Trading Platform, normally intended to limit losses to a certain amount, may not effectively limit losses that may arise as a result of entering into any transactions in accordance with this Agreement;
- 2.2.10 that Limit Orders, placed on the Trading Platform, are not guaranteed to be executed even if the market has traded at the limit price, lower or higher;
- 2.2.11 that when short selling CFD's, the Client may experience forced closure of a CFD position in the event the CFD is recalled by Pacific Private Bank's counter party e.g. the underlying stock of that CFD becomes hard to borrow or unborrowable, this forced closure may result in significant losses, such losses may be unlimited;
- 2.2.12 That due to fluctuating market conditions and the nature of transactions that the Client may enter into under this Agreement, it is possible that in certain cases the Client may lose more than either the cash balance of its account or which the Client may have originally anticipated. The Client understands that such losses can be unlimited and that the Client will be liable for any outstanding balances arising there from due to Pacific Private Bank.

### 3 CLIENT CLASSIFICATION

- 3.1 Pacific Private Bank classifies its Clients in two main categories: Professional Clients and Retail Clients.
- 3.2 On the basis of the Client's request, Pacific Private Bank undertakes an adequate assessment of the expertise, experience and knowledge of the Client to give reasonable assurance, in the light of the nature of transactions or services envisaged that the Client is capable of making his/her own investment decisions and understanding the risks involved.

### 4 SERVICES

- 4.1 Subject to the Client fulfilling the client obligations under this Agreement and any other such agreements with Pacific Private Bank, the Client may enter into

transactions in the following instruments and investments:

- Futures and CFD's on commodities, securities, interest rate and debt instruments, stock or other indices, currencies and base and precious metals;
- Spot and forward bullion, currencies and OTC derivatives;
- Securities, including shares, bonds, and other debt instruments, including government and public issues;
- Options and warrants to acquire or dispose of any of the instruments above, including options on options; and
- Such other investments as Pacific Private Bank may from time to time agree.

4.2 The services provided by Pacific Private Bank may involve:

- Margined transactions;
- Short sales (i.e. sales where one party to the Contract is obliged to deliver an asset which it does not possess).
- Transactions in instruments which are:
  - Traded on exchanges which are not recognized or designated investment exchanges; and/or
  - not traded on any stock or investment exchange; and/or
  - not immediately and readily realizable.

4.3 The services provided by Pacific Private Bank will NOT include:

- Transactions with Counterparties who are not recognized by an official body as being a financial institution or broker.

4.4 Any transaction entered into by Pacific Private Bank for the Client will be for the account and the risk of the Client.

4.5 Pacific Private Bank will not enter into any transactions where the Client is not acting as Principal except where specifically agreed in writing by Pacific Private Bank prior to the transaction. Pacific Private Bank reserves the right to refuse, without giving reasons, acceptance of any party as Principal to a transaction.

4.6 As all exchange traded transactions and many Contracts will be effected subject to and in accordance with exchanges and Market Rules, the Client accepts that such rules usually contain provisions for wide powers in emergency and/or undesirable situations. Should any exchange or clearinghouse take actions that should affect a Client transaction, then Pacific Private Bank is empowered to, at its discretion, take any actions it

deems necessary to protect its interests as well as the interests of the Client.

4.7 The Client will not hold Pacific Private Bank liable for any losses whatsoever resulting from actions Pacific Private Bank may take in accordance with Clause 4.6 above.

4.8 The Client acknowledges, recognizes and understands that where any transaction is effected by Pacific Private Bank as Principle, Riskless Principle or Agent for the Client, delivery or payment (as appropriate) by the Counterparty or Counterparties to the relevant transaction shall be at the Client's entire risk.

4.9 Pacific Private Bank's requirement to deliver instruments or funds to the Client is conditional upon the delivery of such instruments or funds by the Counterparty or Counterparties to the relevant transaction to Pacific Private Bank.

4.10 While the Trading Platform is available from Monday 05:00 Sydney local time to Friday 17:00 New York local time, Pacific Private Bank's Help desk is only open on Vanuatu Business Days from 0800 CET to 1700 (UTC+11). Any transactions entered into outside these help desk hours are entered into by the Client with full knowledge that only Electronic Intervention by the Client is possible during these hours. The Client acknowledges that CFD's, DMA CFD'S, futures and stocks can only be traded during the time that the relevant exchange is open for business.

4.11 Pacific Private Bank reserves the right to suspend services at any time, in part or in whole, should such situations arise where Pacific Private Bank considers such action to be warranted. These situations include, but are not limited to:

- Irregularities in Account opening documents;
- Suspicion by Pacific Private Bank that the Client is in possession of Insider Information;
- Inability by Pacific Private Bank or its partners to calculate prices for the requested transaction due to technical reasons or the unavailability of market information.

4.12 Notwithstanding any other provision of this Agreement, in providing its Services, Pacific Private Bank shall be entitled to take any action, as it considers necessary in its absolute discretion to ensure compliance with the Market Rules and all other applicable laws and regulatory decisions.

## 5 COMMUNICATION AND DEALING BETWEEN PACIFIC PRIVATE BANK AND THE CLIENT

5.1 The Client acknowledges, understands and expressly accepts that the service rendered by Pacific Private Bank is based on an electronic system whereby the Client is personally responsible for placing orders (buy and sell)

- and verifying price quotations via the Client's Trading Platform. When the Client experiences problems to access to the Client's Trading Platform, Pacific Private Bank may accept oral instructions from the Client or from an Authorized Person and may enter into transactions for and on behalf of the Client. Pacific Private Bank will only accept written instructions for closure of account and/or withdrawal of funds
- 5.2 The Company may provide the Client with a Help Desk Chat service, as part of the Trading Platform package. If so provided, this Help Desk Chat is for assistance only.
- 5.2.1 The Company cannot guarantee the confidentiality of information disclosed by the Client through the use of the Help Desk Chat.
- 5.2.2 In order to protect the Client's identity, the Client acknowledges, recognizes and expressly accepts that the Client is responsible to keep all personal details and passwords confidential. Passing any such information (via the Help Desk Chat) is the sole responsibility of the Client
- 5.2.3 The Company shall not be liable for any transmission of personal details and passwords by the Client through the Trading Platform.
- 5.3 The persons authorized to give Pacific Private Bank instructions on the Client's behalf shall be those notified by the Client to Pacific Private Bank and may be varied by written notice to Pacific Private Bank. Pacific Private Bank is entitled to deem such notification as conclusive and Pacific Private Bank shall not be bound by any such variation until written notice is actually received and confirmed by Pacific Private Bank. Pacific Private Bank shall be entitled to act upon the oral or written instructions of any person so authorized or any person who appears to Pacific Private Bank to be an Authorized Person, notwithstanding that the person is not, in fact, so authorized.
- 5.4 In addition to the General Conditions and the Risk Warning for Foreign Exchange, CFD's, DMA CFD's Futures and Options, the following terms apply to the usage of the Trading Platform as supplied by Pacific Private Bank on its website, which shall be deemed to form part of this Agreement:
- 5.4.1 Pacific Private Bank shall not be liable for any losses incurred by the Client through the use of the Trading Platform. Such losses include, but are not limited to, losses resulting from system failure, transmission failure, transmission delay, or other technical errors, irrespective of the error's occurrence being the result of issues under Pacific Private Bank's control; Pacific Private Bank will not be liable for losses occurred by the client as a result of defects in the Client's own data, communications equipment and software.
- 5.4.2 Pacific Private Bank may offer real-time tradable prices to the Client. Due to delayed transmission between the Client and Pacific Private Bank, the price offered by Pacific Private Bank may have changed before an order from the Client is received by Pacific Private Bank. If automatic order execution is offered to the Client, Pacific Private Bank shall be entitled to change the price on which the Client's order is executed to the market value at the time at which the order from the Client was received;
- 5.4.3 Pacific Private Bank shall endeavor to offer the Client Forex Target bid/ask spreads as listed under "trading conditions" on the Trading Platform. The Forex Target bid/ask spreads are Pacific Private Bank's best possible bid/ask spreads quoted under normal market conditions. During periods of high volatility or low liquidity, the Forex Target bid/ask spread may be increased and auto execution disabled;
- 5.4.4 Pacific Private Bank shall not be liable to the Client for any loss the Client might suffer due to errors in quotes which are the result of typing errors committed by Pacific Private Bank or Pacific Private Bank's erroneous perception of information entered into the system by the Client. Pacific Private Bank is entitled to make the necessary corrections in the Client's account according to the market value of the asset in question at the time when the error occurred;
- 5.4.5 Pacific Private Bank shall not be liable for any losses incurred by the Client due to errors in the presentation of information in the Trading Platform or other information pages available on the Pacific Private Bank website;
- 5.4.6 The Client shall be responsible for all orders, and for the accuracy of all information transmitted via the internet using its user id and password. Any such transmission carried out using the correct user id and password will be considered as originating from the Client unless Pacific Private Bank is informed in writing by the Client to cease internet trading operation on behalf of the Client;
- 5.4.7 Any instruction sent via the Trading Platform or by e-mail by the Client shall only be deemed to have been received and shall only then constitute a valid instruction and/or binding Contract between Pacific Private Bank and the Client when such instruction has been recorded as executed by Pacific Private Bank and confirmed by Pacific Private Bank to the Client through the Settlement/Trade Confirmation and/or Account Summary, and the mere transmission of an instruction by the Client shall

not constitute a binding Contract between Pacific Private Bank and the Client.

- 5.4.8 The Client has the sole responsibility and liability to ensure that the user id and password provided by Pacific Private Bank are not disclosed or revealed so as to enable anyone to act in the Client's name. Any transactions entered into by the Client via the internet will be executed in due form, even if the user id and password of the Client have been obtained by third parties;
- 5.4.9 It is the sole responsibility and duty of the Client to ensure that the client Account Statement(s) and position(s) are correct at all times. In case of discrepancies, it is the Client's sole responsibility and duty to inform Pacific Private Bank immediately when the discrepancy occurs;
- 5.4.10 A Trade Confirmation will prove that any instruction sent by the Client through the Trading Platform has been received. The transmission and receipt of an order does not constitute in itself a confirmation of acceptance of the transaction. Only the Account Summary confirms that the Client's transaction has been executed;
- 5.4.11 It is possible that errors may occur when pricing certain transactions. Pacific Private Bank cannot be held liable to fulfill any such contract where such errors:
- were evident to a reasonable person to be errors at the time of the transaction; or
  - Pacific Private Bank is able to substantiate that the pricing was in error as at the moment of the transaction.
- 5.4.12 When the Client instructs Pacific Private Bank to enter into a position which is opposite to one or more of the Client's open positions, Pacific Private Bank will apply the FIFO (First In - First Out) principle and consequently close out the opposite position which was opened as the first of such positions unless the position has related orders or otherwise agreed.
- 5.5 The Client shall promptly provide any instructions to Pacific Private Bank which Pacific Private Bank requests. If the Client does not provide such instructions promptly, Pacific Private Bank may, in its absolute discretion, and without any liability to the Client for such action take such steps at the Client's cost, as Pacific Private Bank considers necessary or desirable for its own protection or the protection of the Client. This provision is similarly applicable in situations when Pacific Private Bank is unable to obtain contact with the Client.
- 5.6 If the Client does not provide Pacific Private Bank with notice of its intention to exercise an option or another Contract which requires an instruction from the Client at the time stipulated by Pacific Private Bank, Pacific Private Bank may treat the option or Contract as abandoned by the Client. If a Contract can be prolonged on expiry, Pacific Private Bank may at its sole discretion choose to prolong or to close such Contract on a best effort basis and in accordance with its Best Execution Policy and credit the Client's account with the proceeds if any are due.
- 5.7 Instructions shall be acknowledged orally or in writing by Pacific Private Bank, as Pacific Private Bank deems appropriate.
- 5.8 Pacific Private Bank may (but shall not in any circumstances be obliged to) require confirmation in such form as Pacific Private Bank reasonably requests if an instruction is to close an account or remit money due to the Client or if it appears to Pacific Private Bank that such confirmation is necessary or desirable.
- 5.9 The Client shall indemnify Pacific Private Bank and keep Pacific Private Bank indemnified against all losses, which Pacific Private Bank may suffer as a result of any error in any instruction given by an Authorized Person or as a result of Pacific Private Bank acting on any instruction, which is, or appears to be, from an Authorized Person.
- 5.10 Pacific Private Bank may, at its sole discretion and without explanation, refuse to act upon any instruction.
- 5.11 In general, Pacific Private Bank shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act within a reasonable time frame in the context of the nature of the instruction and according with Pacific Private Bank's Best Execution Policy. However if, after instructions are received, Pacific Private Bank believes that it is not reasonably practicable to act upon such instructions within a reasonable time, Pacific Private Bank may defer acting upon those instructions until it is, in Pacific Private Bank's reasonable opinion, practicable to do so or otherwise notify the Client that Pacific Private Bank is refusing to act upon such instructions.
- 5.12 The Client agrees that Pacific Private Bank may record all telephone conversations, internet correspondence (including, as the case may be, chat), and meetings between the Client and Pacific Private Bank; and provide such correspondence, recordings, or transcripts from such recordings, as evidence to whom Pacific Private Bank in its entire discretion sees it to be desirable or necessary to disclose such information (including, but not limited to, any regulatory authority and/or any court of law) in relation to any dispute or anticipated dispute between Pacific Private Bank and the Client. However, technical reasons may prevent Pacific Private Bank from recording a conversation, and recordings or transcripts made by Pacific Private Bank may be destroyed.

Consequently, the Client should not rely on such recordings being available.

- 5.13 The Client must provide Pacific Private Bank with a working e-mail address for the purpose of sending information to the Client. Any such communications sent to the Client via e-mail will be considered as received upon being sent by Pacific Private Bank. Pacific Private Bank is not liable for any non-delivery, delay or alteration of communications sent via e-mail.
- 5.14 Pacific Private Bank may display the Account Statement and Trade Confirmations on the Trading Platform. The Account Statement and Trading Confirmations will be considered as being received by the Client as from the moment they are available on the Trading Platform.
- 5.15 The Trading Platform may be available in several versions, which may be differentiated in various aspects including, but not limited to the level of security applied, products and services available etc. Pacific Private Bank shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to the Client using a version different from Pacific Private Bank's standard version with all available updates installed.
- 5.16 Due to developments in news driven algorithmic trading strategies, certain service providers may not support updates of Forex quotes fast enough to reflect the true market price as and when economic data is released.

Therefore the client is hereby made aware that when trading via the Trading Platform, placing news driven order strategies, orders may either be rejected or if accepted the trade price readjusted which may result in a net loss to the client. Pacific Private Bank shall not be liable to the Client for any loss the Client might suffer, real or perceived, resulting from placing such orders.

Trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "sniping") are not accepted by Pacific Private Bank. Provided that Pacific Private Bank can document that, on the time of the conclusion of the trade, there were errors in prices, commissions, or in the Trading Platform, and provided Pacific Private Bank can render probable that the Client, based on its trading strategy or other provable behavior, deliberate and/or systematically has exploited or attempted to exploit such an error, Pacific Private Bank is entitled to take one or more of the following countermeasures:

- Adjust the price spreads available to the Client;
- Restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;
- Retrieve from the Client's account any historic trading profits that Pacific Private Bank can document as having been gained through such abuse of liquidity at any time during the client relationship; and/or

- Terminate the client relationship immediately by giving written notice.
- 5.17 If the Client operates several Accounts (or sub-accounts) and opposite positions are opened on different Accounts (or sub-accounts), Pacific Private Bank shall not close out such positions. The Client is specifically made aware that unless closed manually by the Client, all such positions may be rolled over on a continuous basis and thereby consequently all incur a cost for such roll-over.

## 6 MARGIN, COLLATERAL, PAYMENTS AND DELIVERY

- 6.1 The Client shall pay to Pacific Private Bank on demand:
- Such sums of money by way of deposits, or as initial or variation margin as Pacific Private Bank may require from time to time. In the case of a Contract effected by Pacific Private Bank on an exchange, such margin shall be not less than the amount or percentage stipulated by the relevant exchange plus any additional margin that Pacific Private Bank may in its reasonable discretion require;
  - Such sums of money as may from time to time be due to Pacific Private Bank under a Contract and such sums as may be required in or towards clearance of any debit balance on any Account; and
  - Such sums of money as Pacific Private Bank may from time to time require as security for the Client's obligations to Pacific Private Bank under this Agreement or any other Agreement that the Client may have with Pacific Private Bank.
- 6.2 If the Client makes any payment under this Agreement which is the subject to any withholding or deduction, the Client shall pay to Pacific Private Bank such additional amount to ensure that the amount actually received by Pacific Private Bank will equal the full amount Pacific Private Bank would have received had no withholding or deduction been made.
- 6.3 Payments into the Client Account are deposited by Pacific Private Bank on the condition of Pacific Private Bank receiving the amount in question. This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of or requests for payment.
- 6.4 With the prior written agreement of Pacific Private Bank on each occasion, the Client may deposit Collateral with Pacific Private Bank or provide Pacific Private Bank with a guarantee or indemnity from a person and in a form acceptable to Pacific Private Bank instead of cash for the purpose of complying with its obligations. The Client is specifically made aware that Pacific Private Bank may in its reasonable discretion determine the value by which Collateral shall be registered and consequently contribute to Pacific Private Bank's demand towards the Client and Pacific Private Bank may continuously change



such value of Collateral without prior notice to the Client. Pacific Private Bank may at any time refuse to accept any Collateral supplied by the Client.

- 6.5 Any Collateral will be held by an intermediate broker or eligible custodian, appointed by Pacific Private Bank, and the intermediate broker or eligible custodian shall be responsible for claiming and receiving all interest payments, income and other rights accruing to the Client. Pacific Private Bank accepts no responsibility or liability whatsoever for any Collateral when held by an intermediary broker or eligible custodian or the acts or omissions of any such intermediate broker or eligible custodian and shall not be liable to the Client for any losses resulting directly or indirectly from any acts or omissions of such, intermediate broker or eligible custodian
- 6.6 Pacific Private Bank is with the Clients specific consent, entitled to, on behalf of the Client:
- Pass on any money or Collateral received from the Client in order to satisfy Pacific Private Bank's obligations to any third party;
  - Charge, pledge or grant any security arrangement over Collateral in order to satisfy Pacific Private Bank's obligations to any third party in which case the Collateral may or may not be registered in the Client's name;
  - Lend Collateral in order to satisfy Pacific Private Bank's obligations to any third party in which case the Collateral may or may not be registered in the Client's name; and return to the Client property other than the original Collateral or type of Collateral.
- 6.7 Pacific Private Bank shall not be obliged to account to the Client for any income received by Pacific Private Bank as a result of carrying out any of the activities described in this Clause.
- 6.8 The Client shall be obliged to promptly deliver any money or property deliverable by it under a Contract in accordance with the terms of that Contract and in accordance with any instructions given by Pacific Private Bank for the purpose of enabling Pacific Private Bank to perform its obligations under any corresponding Contract entered into between Pacific Private Bank and a third party.
- 6.9 If the Client fails to provide any margin deposit or other sum due or comply with the margin requirements set as in Clause 6 under this Agreement in respect of any transaction, Pacific Private Bank, at its absolute discretion and without prior warning, reserves the right, but not the obligation, to close all open Contract(s) in order to meet the obligations of the Client. Any such liquidations will be performed with due care, on a discretionary and best effort basis and in accordance with Pacific Private Bank's Best Execution Policy.

6.10 If the Client fails to make any payment when it falls due, the Client shall pay interest (from the due date and until payment takes place) on the outstanding amount at the rate stated in the Commission, Charges & Margin Schedule

6.11 The Client is advised that Pacific Private Bank shall have the right, in addition to any other rights it may have under this Agreement, or under Vanuatu law in general, to limit the size of the Client's open positions (net or gross) and to refuse orders to establish new positions. Situations where Pacific Private Bank may exercise such right include, but are not limited to, situations where:

- Pacific Private Bank considers that the Client may be in possession of Inside Information;
- Pacific Private Bank considers that there are abnormal trading conditions; or
- The value of the Client's Collateral (as determined by Pacific Private Bank in accordance with Clause 6.4 above) falls below the minimum margin requirement.

## 7 MARGIN TRADES AND ACCOUNT EXPOSURE

7.1 The Client must not invest in more than 70 percent of the Client's account value in any one Margin Trade instrument and/or related Margin Trade instrument. If the Client holds more than 70 percent of its account value in any one Margin Trade instrument and/or related Margin Trade instrument, the Client will be required to reduce exposure. It is the Client's total responsibility to monitor its account(s) and exposure at all times. If the Client does not comply with this requirement, the Client Account will be considered to be over-exposed and Pacific Private Bank, at its absolute discretion and without prior notice to the Client, reserves the right, but not the obligation, to reduce the Client's exposure by closing position(s) in accordance with its Best Execution Policy. The Client is made aware that Pacific Private Bank, at its absolute discretion, may consider certain accounts higher risk and may lower the above threshold to 50 percent. In such cases, Pacific Private Bank shall inform the Client.

7.2 On the date of the opening of a Margin Trade between Pacific Private Bank and the Client, Pacific Private Bank may require the Client to have margin on the Account at least equivalent to Pacific Private Bank's initial margin requirement.

7.3 Pacific Private Bank's margin requirement shall apply throughout the term of the Margin Trade. It is the sole responsibility and duty of the Client to monitor any margin requirement arising under this Clause 7 and to ensure that sufficient margin is available on the client Account at any time. Pacific Private Bank may or may not notify the Client that the margin requirements are not

met. If, at any time during the term of a Margin Trade, the margin available on the Account is not sufficient to cover Pacific Private Bank's margin requirement, the Client is obliged to close any or all open Contracts in order to meet its obligations. The Client may also fund its account before the Collateral falls below Pacific Private Bank's margin requirement. Such transfer must be made and documented to the satisfaction of Pacific Private Bank immediately after Pacific Private Bank has requested the Client to do so. Even if the Client takes steps to reduce the size of open Margin Trades or to transfer sufficient funds, Pacific Private Bank may close one, several or all of the Client's Margin Trades or part of a Margin Trade and/or liquidate or sell securities or other property in the Client's account at its sole discretion without assuming any responsibility or liability to the Client for such action.

- 7.4 The Trading Platform is a multi-product trading platform, which supports cross product margining for any margin-based investments made in the different financial instruments supported. The client is therefore required to monitor first and foremost the aggregated margin requirements from all investments as a percentage of the client's Net Free Equity. At 100% "Margin Utilization" the client will be deemed to have utilized all available margin collateral.
- 7.5 The Client's total "Margin Utilization", irrespective of products traded, must not exceed 100%. If the funds in the Client's account fall below the minimum margin requirements and the "Margin Utilization" exceeds 100%, the Client will be required to decrease position(s) in order to reduce exposure. It is the Client's total responsibility to monitor position(s) and margins at all times. If the "Margin Utilization" exceeds 100%, Pacific Private Bank reserves the right but not the obligation to close out all open positions.
- 7.6 If the Client has opened more than one Account, Pacific Private Bank is entitled to transfer money or Collateral from one Account to another, even if such transfer will necessitate the closing of Margin Trades on the Account from which the transfer takes place.
- 7.7 Pacific Private Bank's general margin requirements for different types of Margin Trades are displayed on the Trading Platform under the section "trading conditions". However, Pacific Private Bank reserves the right to determine specific margin requirements for individual Margin Trades.
- 7.8 The Client is specifically made aware that the margin requirements are subject to change without notice. When a Margin Trade has been opened, Pacific Private Bank is not allowed to close the Margin Trade at its discretion but only at the Client's instruction or according to Pacific Private Bank's rights under this Agreement. However, Pacific Private Bank will increase the margin requirements if Pacific Private Bank considers that its risk on a Margin Trade has increased as

compared to the risk on the date of the opening of such Margin Trade.

## 8 ACCOUNTS

- 8.1 Any notice or other communication to be provided by Pacific Private Bank under this Agreement, including Account Statements and Trade Confirmations, may be sent by Pacific Private Bank at its option to the Client in electronic form by display on the Client's account summary in the Trading Platform or by e-mail. The Client is obliged to provide Pacific Private Bank with an e-mail address for this purpose and Pacific Private Bank shall be entitled to rely on this e-mail address unless advised otherwise in writing by the Client. An e-mail message is considered received by the Client when sent from Pacific Private Bank. Pacific Private Bank is not responsible or liable for any delay, alteration, re-direction or any other modification the message may undergo after transmission from Pacific Private Bank. A message on the Client's account in the Trading Platform is considered received by the Client when Pacific Private Bank has placed the message on the Trading Platform.
- 8.2 Pacific Private Bank will make available to the Client a Settlement/Trade Confirmation in respect of any transaction or Contract entered into by Pacific Private Bank with or for the Client and in respect of any open position closed by Pacific Private Bank for the Client. Settlement/Trade Confirmations will normally be available following the execution of the transaction.
- 8.3 An Account Summary and Account Statement are available to the Client through the Trading Platform. The Account Summary will normally be updated periodically during Pacific Private Bank's opening hours. The Account Statement will normally be updated every Business Day with information for the previous Business Day. By accepting the terms and conditions under this agreement the Client agrees not to receive any Account Statements or Account Summaries in printed form from Pacific Private Bank other than upon specific request
- 8.4 The Client is obliged to verify the contents of each document, including documents sent in electronic form from Pacific Private Bank (e.g. Account Statements or Trade Confirmations via the Trading Platform or email). Such documents shall, in the absence of manifest error, be deemed conclusive unless the Client notifies Pacific Private Bank in writing to the contrary immediately after having received such document. In the event that the Client is of the opinion that it has entered into a Contract which should have produced a Trade Confirmation or otherwise a posting on the Client's account but the Client has not received such Trade Confirmation, the Client must inform Pacific Private Bank immediately upon such time as such Trade Confirmation should in the normal course of business have been received. In the absence of such information the

transaction or Contract may at Pacific Private Bank's reasonable discretion be deemed non-existent and Pacific Private Bank shall have no liability to the Client.

## 9 COMMISSIONS, CHARGES AND OTHER COSTS

- 9.1 The Client shall be obliged to pay to Pacific Private Bank the commissions and charges which can be found on the Pacific Private Bank website [www.pacificprivatebank.com](http://www.pacificprivatebank.com).
- 9.2 Pacific Private Bank may vary such commissions and charges.
- 9.3 In addition to such commissions and charges, the Client shall be obliged to pay all applicable VAT and other taxes, storage and delivery charges, exchange and clearing house fees and all other fees incurred by Pacific Private Bank in connection with any Contract and/or in connection with maintaining the business relationship with the Client.
- 9.4 Furthermore, Pacific Private Bank shall be entitled to demand that the following expenses are paid separately by the Client:
- All extraordinary disbursements resulting from the client relationship e.g. telephone, fax, courier, and postal expenses in case the Client requests hardcopy Trade Confirmations, Account Statements etc. or otherwise which Pacific Private Bank could have delivered in electronic form;
  - Any expenses of Pacific Private Bank, caused by non-performance by the Client of any obligations it may have under this Agreement or any other agreement with Pacific Private Bank, including a fee determined by Pacific Private Bank in relation to forwarding of reminders, legal assistance etc;
  - Administration fees in connection with security deposits, and any expenses of Pacific Private Bank in relation to a pledge, if provided, including any insurance premium payments; and
  - Any expenses of Pacific Private Bank in connection with auditor's comments/reports if such reports are requested by the Client.
- 9.5 The fees will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the service performed. The methods of calculation can be combined. Pacific Private Bank reserves the right to introduce new fees.
- 9.6 Pacific Private Bank may share commission and charges with its associates, introducing third parties or receive remuneration from them in respect of Contracts entered into by Pacific Private Bank. Details of any such remuneration or sharing arrangement will not be set out on the relevant Trade Confirmation. Pacific Private Bank

(or any associate) may benefit from commission, mark-up, mark-down or any other remuneration where it acts for the Counterparty to a Contract.

- 9.7 Unless specified otherwise in this Agreement, all amounts due to Pacific Private Bank (or Agents used by Pacific Private Bank) under this Agreement shall, at Pacific Private Bank's option:
- Be deducted from any funds held by Pacific Private Bank for the Client; or
  - Be paid by the Client.
- 9.8 In respect of any transactions to be effected OTC, Pacific Private Bank shall be entitled to quote prices at which it is prepared to trade with the Client. Save where Pacific Private Bank exercises any rights it may have under this Agreement to close a Contract, it is the Client's responsibility to decide whether or not it wishes to enter into a Contract at such prices.
- 9.9 Furthermore, the Client acknowledges, recognizes and accepts that the procedures described in Clause 10, Interest and Currency Conversions, and Clause 14, Market Making, may result in additional costs for the Client.

## 10 INTEREST AND CURRENCY CONVERSIONS

- 10.1 Subject to the Clause below and save as otherwise agreed in writing, Pacific Private Bank shall not be liable to:
- Pay interest to the Client on any credit balance in any Account or on any other sum held by Pacific Private Bank; or
  - Accounting to the Client for any interest received by Pacific Private Bank on such sums or in connection with any Contract.
- 10.2 If the balance of an Account exceeds certain amounts (as determined by Pacific Private Bank) then Pacific Private Bank may pay interest on the Client's positive Net Free Equity at such rate as Pacific Private Bank may determine from time to time.
- 10.3 If there is a debit balance on an Account then the Client will pay interest to Pacific Private Bank on the full amount of that balance at such rate as Pacific Private Bank may determine from time to time.
- 10.4 Pacific Private Bank is entitled to (but shall not in any circumstances be obliged to) convert:
- Any realized gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than the Client's base currency (i.e. the currency in which the Client's Account is denominated) to the Client's base currency;

- Any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset denominated in a currency other than the Client's base currency;
- Any monies held by Pacific Private Bank for the Client into such other currency as Pacific Private Bank considers necessary or desirable to cover the Client's obligations and liabilities in that currency.

10.5 Whenever Pacific Private Bank conducts currency conversions, Pacific Private Bank will do so at such reasonable rate of exchange as Pacific Private Bank shall select. Pacific Private Bank shall be entitled to charge and retain for its own account a mark-up on the exchange rates for arranging such conversion.

## 11 PLEDGE AGREEMENT

- 11.1 Any and all Collateral transferred to Pacific Private Bank by the Client or held by Pacific Private Bank or by Pacific Private Bank's Counterparties on behalf of the Client is pledged as a security for any existing or future liability that the Client may have or incur in respect of Pacific Private Bank. Without limitation such Collateral shall include the credit balances on Accounts, the securities registered as belonging to the Client in Pacific Private Bank's books, and the value of the Client's open positions with Pacific Private Bank.
- 11.2 If the Client fails to fulfill any obligation under this Agreement, Pacific Private Bank is entitled to sell any pledged Collateral immediately without any notice or court action. Such sale shall take place by the means that Pacific Private Bank in its reasonable discretion determines and at the price that Pacific Private Bank in its reasonable discretion determines to be the best obtainable.

## 12 NETTING

- 12.1 If on any date the same amounts are payable under this Agreement by each party to the other in the same currency, then, on such date, each party's obligations to make payment of any such amount will be automatically satisfied by netting. If the amounts are not in the same currency, the amounts may be converted by Pacific Private Bank in accordance with the principles referred to in Clause 10.
- 12.2 If the aggregate amount that is payable by one party exceeds the aggregate amount that is payable by the other party, then the party by whom the larger aggregate amount is payable shall pay the excess to the other party and the obligations to make payment of each party will be satisfied and discharged.

12.3 If this Agreement is terminated according to Clause 18, the claims that the parties have against each other shall be finally discharged by means of netting (closed). The value of open contracts shall be determined according to the principles set forth below and the final amount to be paid by one of the parties shall be the difference between the payment obligations of the parties.

12.4 If the Client, at any time during the Client relationship, has a negative cash-balance in any account, Pacific Private Bank is entitled but not obligated to net between the Client's accounts. The Client shall bear all the charges and any other costs associated with such netting.

12.5 The rates based on which the contracts shall be closed shall be the market rates applicable on the day on which Pacific Private Bank decides to close the Contracts.

12.6 Pacific Private Bank may at its reasonable discretion determine the rates by obtaining an offer from a market maker in the asset in question or by applying rates from electronic financial information systems.

12.7 When determining the value of the Contracts to be netted, Pacific Private Bank shall apply its usual spreads and include all costs and other charges.

12.8 This netting agreement shall be binding towards the estate and creditors of the parties to the Agreement.

## 13 CLIENT MONEY AND TRANSFERS

13.1 Pacific Private Bank Limited ("Pacific Private Bank") is licensed in Vanuatu as an international bank.

13.2 Funds received from Clients ("Client Funds") are deposited and held by a custodian, i.e. banks or other financial institutions that are licensed for custodian services outside Vanuatu.

13.3 Consequently Client Funds are exposed to the risk of a bankruptcy of the custodian where the Client Funds are deposited. In this respect as transactions conducted on the Trading Platform are concerned the following should be noted:

13.4 Client Funds are held at a first stage on an account Pacific Private Bank carries with a correspondent bank.

13.5 At the time a Client opens and funds the Client online account, Client funds are transferred from the Pacific Private Bank account held within a correspondent bank outside of Vanuatu to an omnibus account Pacific Private Bank carries with a foreign custodian. The Foreign Custodian will then in order to execute the transaction pass on the Client Funds to intermediate brokers, settlement agents and/or clearing houses. The Foreign Custodian has full discretion to choose the intermediate brokers, settlement agents, clearing houses and/or other financial institutions.

- 13.6 Client Funds within such omnibus account with a foreign custodian are separated from each other. Client names are not disclosed to such custodians.
- 13.7 Client Funds may be lost notably in case of failure of Foreign Custodians, intermediary brokers, settlement agents or clearing houses when held by Foreign Custodians, intermediary brokers, settlement agents or clearing houses.
- 13.8 Pacific Private Bank, even though it takes every reasonable measure to carefully select on the basis of publicly available information Foreign Custodians as to their solvency, does not guarantee in any way or form the good standing of such institutions and Pacific Private Bank does not accept liability for any default or failure of such institutions. Pacific Private Bank further does not guarantee in any way or form the good standing of intermediary brokers, settlement agents, clearing houses or other financial institutions used by Foreign Custodians and Pacific Private Bank does not accept liability for any default or failure of the intermediary brokers, settlement agents, clearing houses or other financial institutions. For the PacificTrader Platform, PacificWebTrader and PacificMobileTrader, Pacific Private Bank uses the services of Saxo Capital Markets Pte. Ltd. (Singapore) as foreign custodian.
- 13.9 Any Client, opening an online account with Pacific Private Bank for the Trading Platform agrees that the Client is willing to bear the risk and in position to suffer the losses that may result from it. The Client agrees that transfers of the Client Funds are deemed to be made upon the Client instructions as evidenced by the fact that the Client initiates the opening of an online account.
- 13.10 Incoming transfers: The Client understands that at the time a Client opens and funds the Client online account, Client funds are transferred from the Pacific Private Bank account held outside Vanuatu to an omnibus account Pacific Private Bank carries with a foreign custodian. This procedure may take up to three Vanuatu business days from the date the Client funds have been delivered to the Pacific Private Bank account outside Vanuatu.
- 13.11 Outgoing transfers: The Client understands that when withdrawing funds from its online account with Pacific Private Bank, Pacific Private Bank must withdraw the Client funds Pacific Private Bank holds with its foreign custodian and transfer the Client funds to an account Pacific Private Bank holds within a correspondent bank outside Vanuatu. Once the Client funds have been delivered to an account Pacific Private Bank holds within one of its correspondent banks, Pacific Private Bank will transfer the Client funds according to the Client instructions. This procedure may take up to five Vanuatu business days.

## 14 MARKET MAKING

- 14.1 When Pacific Private Bank deals for or on behalf of the client, Pacific Private Bank shall act as principal or Riskless Principle or Agent, unless otherwise indicated in writing or notified to the client. The Client is made aware that Pacific Private Bank is not a market maker. Pacific Private Bank routes all Client orders to its Service Provider Saxo Capital Markets Pte. Ltd. (Singapore) or its third parties for all market making and order routing services. Pacific Private Bank's service provider or its third parties may for listed securities admitted to trading on a Regulated Market or Multilateral Trading Facility ('MTF') execute said securities outside of the Regulated Market or 'MTF'.
- 14.2 When Pacific Private Bank executes orders as Agent for the Client via its Service Provider on a recognized stock or futures exchange, Pacific Private Bank will not be a party to such a trade as such orders will be executed in the trading system of the relevant exchange at the best price and the most favorable conditions available at the time of the order or according to the Client's specific instructions, e.g. in a situation where the Client has chosen to limit the order. Pacific Private Bank will not include any additional spread in the price of the execution achieved for the Client but will be remunerated according to the commissions and charges which can be found at [www.pacificprivatebank.com](http://www.pacificprivatebank.com).
- 14.3 The Client is specifically made aware that in certain markets, including the foreign exchange markets, OTC foreign exchange options and CFD Contracts, the Service Provider and not Pacific Private Bank may act as a Market Maker in this case Pacific Private Bank will act as Riskless Principle.
- 14.4 Pacific Private Bank will, upon the Client's written request, in general disclose to the Client whether the Service Provider may act as a Market Maker in a certain instrument.
- 14.5 When acting as a Market Maker, the Service Provider will under normal market circumstances quote Pacific Private Bank bid and ask prices, Pacific Private Bank will add a mark up or mark down to that spread and quote the Client the Pacific Private Bank spread as per Pacific Private Bank's trading conditions.
- 14.6 In order for Pacific Private Bank to quote prices with the swiftness normally associated with speculative trading, Pacific Private Bank may have to rely on available prices or available information that may later prove to be faulty due to specific market circumstances, for instance, but not limited to, lack of liquidity in or suspension of an asset or errors in feeds from information providers or quotes from Counterparties. If so and if Pacific Private Bank has acted in good faith when providing the price to the Client, Pacific Private Bank may cancel the trade with the Client but shall do so within reasonable time and

shall provide the Client with a full explanation for the reason for such cancellation.

- 14.7 Following execution of any position on behalf of Pacific Private Bank's Clients, the Service Provider may at its reasonable discretion subsequently offset each such Pacific Private Bank client position with another client position, or a position with one of its Counterparties or retain a proprietary position in the market with the intention to obtain trading profits from such positions. Such decisions and actions may therefore result in the Service Provider offsetting said positions at prices different - sometimes significantly different - from prices originally quoted, resulting in trading profits or losses for the Service Provider. This in turn can raise the possibility of the Client incurring what may be seen as an implied cost (i.e. the difference between the price at which the Client traded with Pacific Private Bank and the price at which the Service Provider subsequently traded with Counterparties and/or other clients) due to any profits realized by the Service Provider as a result of the Market Making function. However the Market Making function may involve significant costs to the Services Provider if the market moves against the Service Provider as compared to the price at which the Service Provider originally traded.
- 14.8 The Client accepts that the Service Provider in such markets where the Service Provider acts as Market Maker, may hold positions that are contrary to positions of the Client, resulting in potential conflicts of interest between the Service Provider and the Client, cf. Clause 16
- 14.9 In markets, where the Service Provider acts as a Market Maker on Pacific Private Bank's behalf, the Client accepts that Pacific Private Bank or the Service Provider has no obligation to quote prices to clients at all times in any given market, nor to quote such prices to clients with a specific maximum spread.
- 14.10 In markets, where the Service Provider acts as a Market Maker, Pacific Private Bank may or may not charge commissions. However, irrespective of whether or not Pacific Private Bank charges any commissions, the Client accepts that the Service Provider will seek to make additional profits out of its performance as a Market Maker and the size of any such profits may be considerable if and when compared with the Client's margin deposit.
- 14.11 The Client acknowledges, recognizes and accepts that the price quoted to the Client by Pacific Private Bank includes a spread when compared with the price quoted to Pacific Private Bank by the Service Provider as well as compared to the price at which the Service Provider may have covered or expected to be able to cover the Contract in a trade with another client or a Counterparty. Furthermore, the Client acknowledges, recognizes and accepts that said spread constitutes remuneration to Pacific Private Bank and its Service Provider and that such spread can not necessarily be calculated for all Contracts and that such spread will not be specified at the Settlement/Trade Confirmation or otherwise revealed to the Client.
- 14.12 The Client acknowledges, recognizes and accepts that Pacific Private Bank quotes variable spreads on options. The Client is specifically made aware that variable option spreads are affected by actual market conditions, which are beyond Pacific Private Bank's control. Pacific Private Bank does not guarantee any maximum or minimum quotable option spreads.
- 14.13 Any commission costs, interest charges, costs associated to and included in the spreads quoted by the Service Provider on Pacific Private Bank's behalf as a Market Maker in certain markets and other fees and charges will consequently influence the Client's trading result and will have a negative effect on the Client's trading performance compared to a situation if such commission costs, interest charges, costs associated to and included in the spreads did not apply.
- 14.14 Whilst dealing spreads and commissions are normally considered moderate seen in relation to the value of the assets traded, such costs may be considerable when compared with the Client's margin deposit with Pacific Private Bank. As a consequence thereof the Client's margin deposit may be depleted by trading losses that the Client may incur and by the directly visible dealing costs such as commissions, interest charges and brokerage fees as well as the said not visible costs for the Client, caused by the Service Providers performance as a Market Maker.
- 14.15 If the Client is an active trader and is undertaking numerous transactions, the total impact of visible and not visible costs may be significant. Consequently the Client may have to obtain significant profits in the markets in order to cover the costs associated with trading activities with Pacific Private Bank. For very active Clients, such costs may over time exceed the value of the margin deposited. Normally, when trading margined derivatives, the lower the percentage of the applicable margin rate, the higher the proportion of the costs associated with executing a transaction.
- 14.16 The Client is specifically made aware that in the area of market making in foreign exchange, OTC foreign exchange options, CFD Contracts and other OTC products, significant implied costs can arise as a consequence of the profits made by Pacific Private Bank or by the Service Provider performing in its capacity as a Market Maker.
- 14.17 The spread price quoted by Pacific Private Bank to the Client as well as the Service Providers performance as a Market Maker may negatively affect the Client's Account with Pacific Private Bank and the said implied costs are neither directly visible nor directly quantifiable for the Client at any time.

- 14.18 Pacific Private Bank is at no time obliged to disclose any details of its performance or income produced, related to mark-up or mark-downs on spreads, commissions, charges and fees. The Service Provider is at no time obliged to disclose any details of its performance or income produced as a Market Maker or otherwise related to other commissions, charges and fees.
- 14.19 The Client is specifically made aware that CFD Contracts may be OTC products quoted by the Service Provider whilst operating as a Market Maker and not traded on a recognized stock exchange. As a result, the description above of the implied, not visible costs related to the Service Providers performance as a Market Maker may also apply to any CFD Contract.

## 15 AGGREGATION AND SPLIT

- 15.1 The Service Provider in accordance with Pacific Private Bank's Best Execution Policy is entitled to aggregate Pacific Private Bank Client orders with the Service Providers' own orders, orders of any of the Service Providers associates and/or persons connected with the Service Provider including employees and other clients. Furthermore, the Service Provider may split Pacific Private Bank Client orders when executing these. The orders will only be aggregated or split if the Service Provider reasonably believes it to be in the best interest of Pacific Private Bank's Clients. On some occasions, aggregation and split of the Client's order may result in the Client obtaining a less favorable price than if the Clients' orders had been executed respectively separately or mutually.

## 16 CONFLICTS OF INTEREST

- 16.1 Pacific Private Bank, its associates or other persons or companies connected with Pacific Private Bank may have an interest, relationship or arrangement that is material in relation to any transaction or Contract affected, or advice provided by Pacific Private Bank, under this Agreement. By entering into this Agreement the Client agrees to and accepts Pacific Private Bank's Conflict of Interest Policy (which distinctly describes the general character and/or background of any conflict of interest). The Client agrees that Pacific Private Bank or its Service Provider may transact such business without prior reference to any potential specific conflict of interest.
- 16.2 In addition, Pacific Private Bank may provide advice, recommendations and other services to third parties whose interests may be in conflict or competition with the Client's interests, and Pacific Private Bank, its associates and the employees of any of them may act on behalf of other clients who may take positions opposite

to the Client or may be in competition with the Client to acquire the same or a similar position.

## 17 PACIFIC PRIVATE BANK'S COUNTERPARTIES

- 17.1 In order to give effect to the Client's instructions, Pacific Private Bank may instruct a Counterparty selected at Pacific Private Bank's discretion and Pacific Private Bank shall do so where the transaction is to be subject to the rules of an exchange or market of which Pacific Private Bank or its Service Provider is not a member
- 17.2 Pacific Private Bank shall not be responsible or liable for errors committed by such Counterparties unless it is proven that Pacific Private Bank has been grossly negligent when selecting the Counterparties.
- 17.3 The Client may have been referred to Pacific Private Bank by an introducing party. If so, Pacific Private Bank shall not be responsible for any agreement made between the Client and the introducing party and to which Pacific Private Bank is not a party.
- 17.4 The Client is specifically made aware that if the Client enters into relation with Pacific Private Bank via an introducing party, Pacific Private Bank may pay fees or commissions to such party, which may result in additional costs for the Client. The Client acknowledges that such introducing party will be acting as an independent intermediary and that no such party shall be authorized to make any representations or offers on behalf of Pacific Private Bank.

## 18 DEFAULT AND DEFAULT REMEDIES

- 18.1 The provisions contained in this Clause supplement any other rights that Pacific Private Bank or any of its associates have according to this Agreement, including but not limited to the Pledge Agreement referred to in Clause 11, and furthermore any other rights Pacific Private Bank has according to Vanuatu law.
- 18.2 Pacific Private Bank reserves the right to retain, or make deductions from, any amounts which Pacific Private Bank owes to or is holding for the Client if Pacific Private Bank ascertains that any amounts are due from the Client to Pacific Private Bank or its associates.
- 18.3 The Client authorizes Pacific Private Bank, at Pacific Private Bank's discretion, at any time and without notice or liability to the Client, to sell, apply, set-off and/or charge in any manner any or all of the Client's property and/or the proceeds of any of the same of which Pacific Private Bank or any of its associates or Agents has custody or control, in order to discharge any or all of the Client's obligations to Pacific Private Bank or to Pacific Private Bank's associates or Agents as the case may be.

- 18.4 Each and any of the following events shall constitute an Event of Default:
- 18.4.1 if the Client fails to make any payment or fails to do any other act or thing required by this Agreement or by Pacific Private Bank in Pacific Private Bank's reasonable discretion;
  - 18.4.2 if the Client fails to remit funds necessary to enable Pacific Private Bank to take delivery of such funds under any Contract on the first due date;
  - 18.4.3 if the Client fails to provide assets for delivery, or take delivery of assets, under any Contract on the first due date;
  - 18.4.4 if the Client dies or becomes of unsound mind;
  - 18.4.5 if an application is made in respect of the Client for any action pursuant to any Bankruptcy Act or, if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed;
  - 18.4.6 if a petition is presented for the winding-up or administration of the Client;
  - 18.4.7 if an order is made or a resolution is passed for the winding-up or administration of the Client (other than for the purposes of amalgamation or reconstruction with the prior written approval of Pacific Private Bank);
  - 18.4.8 if any distress, execution or other process is levied against any property of the Client and is not removed, discharged or paid within seven days; or
  - 18.4.9 if any security created by any mortgage or charge becomes enforceable against the Client and the mortgagee or chargee takes steps to enforce the security or charge;
  - 18.4.10 if any indebtedness of the Client or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) or the Client (or any of its subsidiaries) fails to discharge any indebtedness on its due date;
  - 18.4.11 if the Client fails to fully comply with any obligations under this Agreement or any Contract including refraining from complying with margin requirements;
  - 18.4.12 if any of the representations or warranties given by the Client are, or become, untrue;
  - 18.4.13 if Pacific Private Bank or the Client is requested to close a Contract (or any part of a Contract) by any regulatory agency or authority; or
  - 18.4.14 if Pacific Private Bank reasonably considers it necessary for its own protection or the protection of its associates.
- 18.5 Upon the existence of an Event of Default, Pacific Private Bank shall be entitled to, and is authorized at its discretion:
- 18.5.1 to sell or charge in any way any or all of the Client's Collateral, assets and property which may from time to time be in the possession or control of Pacific Private Bank or any of its associates or Agents or call on any guarantee;
  - 18.5.2 to buy any Collateral, investment or other property where this is, or is in the reasonable opinion of Pacific Private Bank likely to be, necessary in order for Pacific Private Bank to fulfill its obligations under any Contract and the Client shall reimburse Pacific Private Bank for the full amount of the purchase price plus any associated costs and expenses;
  - 18.5.3 to deliver any Collateral investment or property to any third party, or otherwise take any action Pacific Private Bank considers to be desirable in order to close any Contract;
  - 18.5.4 to require the Client immediately to close and settle a Contract in such manner as Pacific Private Bank may at its sole discretion request;
  - 18.5.5 to enter into any foreign exchange transaction, at such rates and times as Pacific Private Bank may determine, in order to meet obligations incurred under a Contract; and
  - 18.5.6 to re-invoice all or part of any assets standing to the debit or credit of any Account (including commuting Pacific Private Bank's or the Client's obligation to deliver an asset into an obligation to pay an amount equal to the market value of the asset (determined by Pacific Private Bank at its sole discretion) on the date re-invoicing takes place).
- 18.6 The Client authorizes Pacific Private Bank to take any or all of the steps described in this Clause without notice to the Client and acknowledges and agrees that Pacific Private Bank shall not be responsible nor have any liability for any consequences of it taking any such steps. The rights described in this Clause are in addition to any other rights which Pacific Private Bank or any of its associates may have against the Client under this Agreement or under Vanuatu law. The Client shall execute such documents and take such other action as Pacific Private Bank may request in order to protect the rights of Pacific Private Bank and its associates under this Agreement or under any agreement the Client may have with Pacific Private Bank or any of its associates.
- 18.7 If Pacific Private Bank exercises its rights to sell any Collateral or property of the Client under this Clause, it



will effect such sale, without notice or liability to the Client, on behalf of the Client and apply the proceeds of such sale in or towards discharge of any or all of the Client's obligations to Pacific Private Bank or to Pacific Private Bank's associates.

- 18.8 Without prejudice to Pacific Private Bank's other rights under this Agreement or under Vanuatu law, Pacific Private Bank may, at any time and without notice, combine or consolidate all or any of the accounts maintained by the Client with Pacific Private Bank or any of its associates and off-set any and all amounts owed to, or by, Pacific Private Bank or any of its associates in such manner as Pacific Private Bank at its reasonable discretion may determine.

## 19 ROLLOVERS (Foreign Exchange)

Entry prices (initial price of the trade when a position is opened) will be readjusted according to interest rate differentials. Pacific Private Bank's Service Provider will automatically rollover any open traded positions at the end of any given trading day on a tom/next basis one banking day before the expected maturity of the given position. Each such tom/next or longer rollover of open positions will be executed at the prevailing tom/next or applicable market rates using the appropriate bid and ask rates.

## 20 SUSCRIBER AGREEMENT FOR EXCHANGE DATA

The vendor of real time data on the Trading Platform is Saxo Capital Markets Pte. Ltd., Samsung Hub, 3 Church Street, #30-01, Singapore, 049483. Therefore the Subscriber Agreement for any exchange data will be contracted between the vendor of the data and you the subscriber.

Pacific Private Bank cannot guarantee the confidentiality of the information disclosed by the client when signing the Subscriber Agreement. Therefore, disclosure of such confidential information is the sole responsibility of the client/subscriber. By signing the Subscriber Agreement you automatically agree to:

- Permit Pacific Private Bank to forward your signed Subscriber Agreement to Saxo Capital Markets Pte. Ltd., Samsung Hub, 3 Church Street, #30-01, Singapore, 049483 and Saxo Bank reporting this information to each relevant exchange at the end of each month.
- Acknowledge and accept that Pacific Private Bank no longer has any responsibility for the data confidentiality, which you are disclosing in this process.

## 21 CLIENT WARRANTIES & REPRESENTATIONS

The Client warrants and represents that:

- The Client is free of any constraints or regulations, legal or otherwise, that would prevent its entering into this Agreement with Pacific Private Bank or any Contract or any transaction under this Agreement;
- The Client has obtained all required permissions and/or authorizations to enter into this Agreement with Pacific Private Bank and that the Client is properly constituted and has the legal capacity necessary to enter into this Agreement;
- Investments, fund units and any other collateral supplied by the Client is free and clear of any other liens, charges or pledges to the benefit of other institutions other than Pacific Private Bank or its agents;
- All information provided by the Client to Pacific Private Bank is complete and correct and does not contain any material errors. The Client will inform Pacific Private Bank promptly of any changes in such information that are material to their dealings under this Agreement;
- It is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirement and registration requirements, and
- The above warranties and representations shall be deemed to be renewed each time the Client communicates with Pacific Private Bank, in either electronic, verbal or written form.

## 22 INDEMNITY AND LIMITATION OF LIABILITY

22.1 The conditions of indemnity and limitation of liability, where not specifically covered in this Agreement are stated in the Account Opening Form of Pacific Private Bank.

22.2 The Client shall indemnify Pacific Private Bank and keep Pacific Private Bank indemnified against all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by Pacific Private Bank as a result of or in connection with:

22.2.1 The Client's breach of the Agreement;

22.2.2 Pacific Private Bank entering into any transaction or Contract; or Pacific Private Bank taking any of the steps which Pacific Private Bank is entitled to take in an Event of Default; unless and to the extent only that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a

result of Pacific Private Bank's gross negligence or willful default.

22.2.3 Pacific Private Bank providing any Services in accordance with the provisions of this Agreement and any other agreement that Pacific Private Bank may have in existence with the Client; unless and to the extent only that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of Pacific Private Bank's gross negligence or willful default.

22.3 This indemnity shall survive the termination of this Agreement.

22.4 Pacific Private Bank shall not be liable for:

22.4.1 any loss (including consequential and other indirect losses), expense, cost or liability (together "Loss") suffered or incurred by the Client as a result of or in connection with the provision of the Services unless and to the extent that such Loss is suffered or incurred as a result of Pacific Private Bank's gross negligence or willful default; or

22.4.2 any Loss due to actions taken by Pacific Private Bank according to its rights under this Agreement, whether Pacific Private Bank would have been liable for such Loss according to general liability rules under Vanuatu law or not, unless such losses are a result of Pacific Private Bank's gross negligence or willful default; or

22.4.3 any consequential or other indirect loss suffered or incurred by the Client whether arising from Pacific Private Bank's negligence or otherwise; or

22.4.4 any Loss suffered or incurred by the Client as a result of any third party (including any Counterparty to, or any person whom Pacific Private Bank engages in connection with a Contract) failing to perform its obligations to Pacific Private Bank and, in such circumstances, Pacific Private Bank shall not be liable to perform its obligations to the Client to the extent that it is unable to do so as a result of the third party's default.

22.5 The Client acknowledges, recognizes and accepts that any market recommendation and any information communicated by Pacific Private Bank does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell a Contract and that such recommendation and information, although based upon information from sources believed by Pacific Private Bank to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified and unverifiable. Pacific Private Bank makes no representation, warranty or guarantee as to, and shall not be responsible or liable for, the

accuracy or completeness of any information or trading recommendation furnished to the Client.

## 23 CONFIDENTIALITY AND DISCLOSURE

23.1 All parties to this Agreement will undertake to not disclose to any person or entity any information regarding account details, transactions, investments or other information of a confidential nature (unless required by law, by the applicable regulatory authority or by Market Rules).

23.2 The Client hereby authorizes Pacific Private Bank to disclose such information as necessary in order to enter into transactions as requested by the Client in compliance with the Vanuatu regulations. Such disclosures may be performed without prior notice to the client.

## 24 DURATION, AMENDMENTS AND TERMINATION

24.1 This Agreement is entered into for an unlimited period.

24.2 Pacific Private Bank may from time to time amend this Agreement by giving 30 days notice, including but not limited to notice given by email, to the Client. Such changes shall become effective on the date specified in the notice. The Client may request to terminate this Agreement during the period before the amendments take effect. Any such request must be made in writing to the offices of Pacific Private Bank.

24.3 Either party may terminate this Agreement at any time by giving written notice to the opposite party of the Agreement.

24.4 On termination, Pacific Private Bank and the Client undertake to complete all Contracts that are already in progress and the terms of this Agreement shall continue to bind both parties in relation to such transactions. Pacific Private Bank is entitled to deduct all amounts due to it before transferring any credit balances on any Account to the Client and it is entitled to postpone such transferring until any and all Contracts between Pacific Private Bank and the Client are closed. Furthermore, Pacific Private Bank is entitled to require the Client to pay any charges incurred in transferring the Client's investments.

24.5 At any time after the termination of this Agreement, Pacific Private Bank is entitled, without notice, to close any Contract between Pacific Private Bank and the Client.

24.6 It is emphasized that Pacific Private Bank will have no liabilities whatsoever for losses occurred in connection with termination.

## 25 COMPLAINTS AND DISPUTES

- 25.1 In the event that the Client has a complaint against Pacific Private Bank, the Client is obliged to advise Pacific Private Bank of the complaint in writing. Pacific Private Bank is hereafter obliged to investigate the complaint promptly and fully.
- 25.2 Without prejudice to any of Pacific Private Bank's other rights under this Agreement, in any case when the Client and Pacific Private Bank are in a dispute over a Margin Trade or alleged Margin Trade or any instruction relating to a Margin Trade, Pacific Private Bank is entitled at its sole discretion and without notice to close any such Margin Trade or alleged Margin Trade if Pacific Private Bank reasonably believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. Pacific Private Bank shall not be responsible for or under any obligation to the Client in connection with any subsequent fluctuations in the level of the relevant Margin Trade. If Pacific Private Bank closes a Margin Trade under this Clause such action shall be without prejudice to Pacific Private Bank's right to contend that such Margin Trade had already been closed by Pacific Private Bank or was never opened by the Client. Pacific Private Bank shall take reasonable steps to inform the Client that Pacific Private Bank has taken such action as soon as practicable after doing so. Where Pacific Private Bank closes a Margin Trade or alleged Margin Trade in accordance with this Clause, the closing shall be without prejudice to the Client's rights to open a new Margin Trade, provided that such Margin Trade is opened in accordance with this Agreement. When calculating margin or other funds required for such Margin Trade, Pacific Private Bank is entitled to do so on the basis that Pacific Private Bank's view of the disputed events or instructions is correct.

## 26 GOVERNING LAW AND JURISDICTION

The relationship between Pacific Private Bank and the Client shall be governed under the laws of Vanuatu. All disputes and actions shall be under the exclusive competence of the Courts of Vanuatu.

## 27 MISCELLANEOUS

- 27.1 The Client acknowledges that Pacific Private Bank is collecting data that may be personal to the Client, for legitimate business purposes as set out under this Agreement and the Client consents to this. The Client further agrees that Pacific Private Bank may transfer this personal data for such legitimate business purposes as are envisaged under this Agreement without having to inform the Client each and every time that such personal data is so used. Pacific Private Bank for its part

acknowledges that the Client may request access to such personal data and may advise Pacific Private Bank on when such personal data may be used. Pacific Private Bank further acknowledges that it is bound to comply with certain Vanuatu laws and regulations governing the use of personal data.

- 27.2 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.
- 27.3 Pacific Private Bank shall not be liable to the Client for any failure, hindrance or delay in performing its obligations under this Agreement where such failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control. Further, Pacific Private Bank shall not be liable for force majeure events that shall include without limitation any technical difficulties such as telecommunications failures or disruptions, non-availability of Pacific Private Bank's website or the Trading Platform e.g. due to maintenance downtime, declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts, or blockades, notwithstanding that Pacific Private Bank is a party to the conflict and including cases where only part of Pacific Private Bank's functions are affected by such events.
- 27.4 Furthermore, Pacific Private Bank is entitled, in its reasonable opinion, to determine that an emergency or an exceptional market condition exists. Such conditions shall include, but are not limited to, the suspension or closure of any market or the abandonment or failure of any event to which Pacific Private Bank relates its quote or the occurrence of an excessive movement in the level of any Margin Trade and/or underlying market or Pacific Private Bank's reasonable anticipation of the occurrence of such a movement. In such cases Pacific Private Bank may without any liability to the Client increase its margin requirements, close all of the Client's open Margin Trades and/or suspend or modify the application of all or any of the terms of this Agreement, including but not limited to, altering the last time for trading a particular Margin Trade, to the extent that the condition makes it impossible or impracticable for Pacific Private Bank to comply with the term in question.
- 27.5 The Client may not assign any of the Client's rights or delegate any of the Client's obligations either under this Agreement or according to any Contract to any person whereas Pacific Private Bank may in its absolute discretion assign its rights or delegate its obligations to any regulated financial institution.

- 27.6 The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 27.7 No delay or omission on the part of Pacific Private Bank in exercising any right, power or remedy provided by law or under this Agreement, or partial or defective exercise thereof, shall:
- Impair or prevent further or other exercise of such right, power or remedy; or
  - Operate as a waiver of such right, power or remedy.
- 27.8 No waiver of any breach of any term of this Agreement shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorizing a continuation of the particular breach.
- 27.9 The Client hereby ratifies all transactions with Pacific Private Bank effected prior to the Client's acceptance of this Agreement and agrees that the rights and obligations of the Client in respect thereto shall be governed by the terms of this Agreement.
- 27.10 By accepting the Terms on behalf of a corporation or other legal entity, the person signing represents and warrants that he/she is authorized to act on behalf of such corporation or legal entity and to bind the same to the Terms and all obligations arising hereunder. If at a later stage it becomes apparent that the signatory was not duly authorized to bind the corporation or the legal entity, Pacific Private Bank will have the right to seek restitution from this person. Furthermore, the signatory shall indemnify Pacific Private Bank against all liabilities, losses, damages, costs and expenses in relation to any claims or actions brought against Pacific Private Bank as a result of the signatory holding out to be authorized to act and bind any such corporation or legal entity.
- 27.11 Client shall be able to communicate with Pacific Private Bank in English or any other language as Pacific Private Bank may offer from time to time.
- Pacific Private Bank or third parties may have provided the Client with translations of this Agreement. The original English version shall be the only legally binding version for the Client and Pacific Private Bank. In case of discrepancies between the English version and the version accepted by the Client, the English version provided by Pacific Private Bank shall prevail.
- 27.12 The Client accepts that Pacific Private Bank may be closed on Vanuatu holidays.



This policy is effective from July 9, 2014 and shall remain effective until a more recent version is released.  
The prevailing version of the policy is always available at [www.pacificprivatebank.com](http://www.pacificprivatebank.com)