



Forbes Private Bank Monaco SA

Bank transaction Terms and Conditions

If a client opens an account and transacts at Forbes Private Bank Monaco SA(henceforth referred to as “our company”), our company will treat it as an account whose Terms and Conditions, which are separately defined for each transaction other than the below article, have been confirmed and agreed upon by the client.

Important notices involving AML/CFT

Our company clearly emphasizes our intentions for countermeasures against international money-laundering (*AML) and funding of terrorism (*CFT). In order for a client to open a new account, in addition to confirming their identity in the database, the submission of several public certificates shall be necessary.

Even after an account has been opened, our company may detect suspicious clients, extract suspicious transactions and entrust their analysis and verdict to specialist agencies. Through these measures, a transaction with a client may be partially or completely put on hold or cancelled altogether. Furthermore, our company may also unilaterally break off from the relationship with the client. Our company bears no responsibility for any damages incurred by the client due to these measures.

AML Anti-money laundering

CFT Combating the Financing of Terrorism

Important notices regarding taxation

Our company is called a "tax haven" "offshore" and exists in "countries or regions where preferential treatment in taxes are strategically provided for companies located outside the region" therefore we will not determine the legality of the use of this tax system by the client (overseas corporations in particular) and also we will carry out continuous follow-up investigations even after the transaction has already commenced.

In addition, for individuals and corporations alike, transaction with our company does not remove the client's obligation to pay taxes to their "country of residence by taxation law". Rather, for the profit that our company brings, it becomes necessary for the client to follow the laws and ordinances of the "country of residence by taxation law" and deal with the processing (tax declaration, payment of taxes) themselves.

Article 1 Those who can make transactions

Our company and the clients who are allowed to transact are limited to the ones that our company recognizes among those who satisfied all the following requirements. (In the case of corporations and organizations, this shall apply to their representative.)

- (a) Must be for individuals 18 years old or above.
- (b) Must be an individual 18 years or above for joint accounts.

- (c) Must have only one citizenship.
- (d) Must be in an environment where they can use the services that our company provides at our website.
- (e) Must not fall under the following categories
 - Possesses American citizenship
 - Have the inability to submit the necessary public documents to open an account
 - Be a person or persons who is/are not residing legally in any country, persons with unclear country of residence in terms of taxation laws, or persons defined as "Perpetual travelers"
 - Publicly important people (head of state, the government, central banks, and other positions equivalent to a minister of state or vice-minister, or their spouse, parents, child or sibling)
 - Be someone/a person who hold citizenship in or are residing in "Ethnic conflict regions" "Regions at war for independence" "International conflict regions" or "Drug zones".
 - Persons with a financial criminal history
 - Persons with a criminal history other than in financial crime, and 5 years have not passed from the last day of their sentence.
 - Have been subjected to economic sanctions such as the freezing of assets.
 - Have engaged in any anti-social forces activities.
 - Persons who have relationships that are recognized to substantially contribute in the operations of antisocial forces
 - Persons with relationships that are recognized to unjustly make use of anti-social forces
 - Persons who cooperate or contribute in the maintenance or operation of anti-social forces through the provision of funds or any equivalent acts
 - Persons that have relationships with antisocial forces that must be socially condemned
 - Persons affiliated with or in a relationship with Special Intelligence Violence Groups.

Article 2 Opening an account

In order for the client to start transactions with our company, they must first open a "Time Deposit Account". The account type is a "Time Deposit Account". Its currency will be USD (American dollar).

A client can make an application to open an account by entering the necessary details on our company's prescribed application form or on our company's website, then submitting or sending the necessary documents required by our company, and if our company approves these it shall be possible to open an account. In opening an account, the below items and certificates shall be necessary. (For corporations and groups, it shall be their representative.) Furthermore, the submitted documents must all be in English. Also, the prescribed process cannot be omitted even with the intervention of the recommender or introducer who vouches for the identity of the client.

- (a) Certified copy of your passport or driver's license that has undergone authentication by a public or semi-public agency.
- (b) Certified copy of your address that has undergone authentication by a public or semi-public agency
- (c) Certificate of a deposit account in the client's name, showing transactions with other financial institutions within 3 months.
- (d) The following client information
 - E-mail address
 - Home phone number and FAX number

- Mobile phone number
- Occupation, affiliation (company name, group, organization), industry type, position status, as well as the location and contact information of the workplace
- Curriculum vitae and employment history (should additional investigation becomes necessary)
- Certificate of taxation in the country of residence in terms of taxation laws, that has undergone authentication by a public or semi-public agency.(should additional investigation becomes necessary)
- Other items and documents that our company deems to be necessary.

(e) For the matter of the corporation or group name to open corporate account, the following items and certificates shall be additionally required.

- Certified copy of the certificate of establishment of the corporation or group
- Certificate that shows the position of the client's representative
- Documents that show the business description and activities of the client, such as their articles of incorporation.
- Certificate of tax payment in accordance in the country of residence in terms of taxation laws, that has undergone authentication by a public or semi-public agency.(should additional investigation become necessary)
- Professional references of the advising accountant and advising attorney(should additional investigation become necessary)
- Other items and certificates that our company deems to be necessary

Important notices in confirming the identity of the client

If our company cannot carry out confirmation of the client's identity using our prescribed method, or if our company cannot contact the client, we will not begin the process of opening an account. Furthermore, if our company determines that there are doubts in the content that the client has submitted at the time of opening an account, the process of opening an account may be put on hold or cancelled altogether.

Furthermore, our company bears no responsibility if the client has incurred damages due to our company's refusal to open an account.

Article 3 Transaction details

Upon completion of opening a "Time Deposit Account", our company determines whether the client has the qualifications to apply for "Savings Deposit Account". After opening these accounts, client can use deposit transactions, transfer to other accounts or to own accounts, currency exchange transactions, inquiries to account information, and other transactions stipulated by our company. In addition, clients can also avail of the Online banking services by logging into our company's user screen from a personal computer or smartphone (henceforth referred to as "terminal") that can connect to the internet, then the client themselves can enter the necessary information for their transaction.

Article 4 Operating hours

The operating hours (business days) of online banking services are basically the whole year round without holidays. However, should there be system failure or when there is a need to carry out maintenance, the provision of online banking services may be temporarily halted or cancelled without prior notice to our clients.

Article 5 Activity ID and password

Our company will issue a login ID and password upon completion of the opening a "Time Deposit Account" (upon commencing transactions with the client). The login ID and password shall be notified to the client through the company-prescribed email address given by the client. Then the client enters these in our company's designated login screen to carry out their very first login.

Article 6 Login ID and password

Immediately after the client makes their very first login in the previous article, the client can set their official password by entering and confirming a new password in our company-designated screen that appears. We recommend avoiding setting your birthday, house number, telephone number (including your office phone number), car license plate number, repeating the same alphanumeric character, and other easy-to-guess numbers by other people as your password. We also recommend changing your password regularly.

Important notices regarding the Login ID and password

The client cannot grant the right to a third party to set the login ID and password in their stead, nor for the third party to use their password. In addition, we ask that the client take responsibility to strictly manage their password so that it will not be stolen or used illegally. If there is a possibility of its theft or illegal use, please notify us immediately through our company's prescribed method.

Our company will carry out our prescribed measures in response to the client's notification, and suspend its usage as a temporary and moreover emergency countermeasure. At such a time our company's prescribed procedure to reset the client password becomes necessary. In addition, if the client does not do the password reset, some or all transactions with the client will be put on hold or cancelled altogether. Furthermore, our company may also unilaterally break off ties with the client. Our company bears no responsibility for any damages sustained by the client due to the above-mentioned countermeasures.

The login ID and password must be strictly managed as the client's responsibility, therefore please do not divulge them to a third party. (Our company's employees will never ask for your password information etc.) Should client forget their ID and password or there is a possibility that a third party has knowledge of it, please carry out the procedure to change the password through the method prescribed by our company immediately. Our company is not responsible for any damages incurred before the password change.

Continuing to enter the wrong login ID and password for more times than our company-designated limit will suspend the client's access to the online banking services that our company provides. In order for the client to regain access to online banking services, the procedure prescribed by the company must be carried out.

Article 7 2step authentication

We recommend making the settings for 2step authentication. The client must also take the responsibility to manage

the pertinent information involved in the 2step authentication so that it will not be stolen or used illegally by a third party.

Article 8 Verifying the client identity during transactions

Our company carries out verification of the client's identity by using the login ID and password registered with the company as reference against the login ID and password entered during login or when the online banking service is being accessed to verify that they are one and the same.

In addition, regardless of the above-mentioned procedure, our company may also carry out client identity verification by requesting documents to verify the client identity for the online banking service or for the other incidental procedures to the service, will use the said submitted documents and the designated items given by the client to verify that they match. Our company may further designate procedures for client identity verification by methods not described in this article.

Important notices regarding verifying client identity during transactions

After we have verified the identity of the client through the process in this article, we will treat the said transaction as valid, regardless whether there has been illegal use of the said login ID and password or any other incident. Our company bears no responsibility for any damages incurred due to this.

Article 9 Transaction process

How to request for a transaction

Transaction requests to our company shall be carried out by an identity check performed from the client's terminal, before the client transmits the necessary items for the transaction to our company.

Setting the details of the transaction request

We receive the transaction request from the client and once our computer processing is done, we treat the transaction request from the client as final.

Implementing the transaction

- (a) Our company implements the transaction after the request details have been finalized, and will notify the client of the results. Therefore, please double-check the content of your request. If there is anything unclear about the notified results or if you have been unable to receive notification of the results, please let us know.
- (b) If the transaction requested by the client could not be implemented (due to insufficient balance, or suspension of payment on the request of the client etc.), our company shall treat the said transaction as lost and our company bears no responsibility for any damages brought about by this.

Article 10 Service charges

Each service charge for each type of online banking services shall be determined separately. The amount of the

service charge that will be incurred shall be announced at our company's website. In addition, each type of service charge shall be withdrawn from the client's transaction account, which was opened in our company, by our company's prescribed method that does not require the client's entry of their login ID or password. In addition, our company may make changes to each type of service charge or implement new ones without prior notice to the clients.

Article 11 Non-issuance of passbooks, transaction details

Please carry out the confirmation of the transaction details from the company-designated transaction screen in our company's website. As a rule, we do not issue passbooks or proof of deposit transactions etc. In addition our company will store the records of transaction with the client for an appropriate period. If by any chance there should be any doubts about the transactions between our company and the client, we shall handle our company's ledger, records such as transaction vouchers (including electromagnetic records) as appropriate proofs of transaction.

Article 12 Changes in the items reported to our company

If the client will change their name, address, telephone number, email address or any other items that have been reported to our company, please carry out our company's prescribed method for changing reported items immediately.

Important notices regarding changes in reported items

If there are changes in the items that the client has reported to our company, our company bears no responsibility for damages brought about by the insufficient information or neglect in reporting.

In addition, our company will send notifications or ship documents to the name and address in the reported items by the client. If these do not arrive and are sent back to our company, our company can stop sending notifications or shipping documents. Our company bears no responsibility for any damages to the client due to this.

Article 13 Handling of notices and announcements

The client shall agree that notifications, communication and announcements from our company will be carried out in the form of posts to our company's website, emails, and other methods.

In addition, if our company sends a notification to the address or email address that the client has reported, it shall be considered to have arrived at the time it should normally arrive at the client, even if its arrival was delayed or did not arrive at all due to the state of the means of transmission, insufficient information or neglect to update the items reported to our company and other causes that are not due to our company's responsibility.

Important notices regarding the handling of notices and announcements

Our company bears no responsibility for damages incurred when the email address reported by the client has become the email address of a third party who is not the client, except for cases when it is due to our company's responsibility.

Article 14 Prohibition of transfer of ownership, lending

The transfer, lending, and the establishing of other rights to a third party or allowing a third party the use of the

client's position in transactions with our company (including their position in deposit agreements), deposits, and all other rights involving transactions cannot be done without the consent of our company.

Article 15 Cancellation of contract, limited transactions

If a client cancels a transaction with our company, it shall be through our company's stipulated methods. In addition, if a client closes his/her "Account", all transactions with our company and other transactions shall naturally be cancelled. If there is a request from the client to transfer the remaining balance to other bank account, our company will remit/transfer it according or transfer it to our stipulated methods. However, if there are remaining balances in the accounts, the account cannot be closed.

Also, should any of the following occur with regard to the client, our company shall suspend all or some transactions immediately or close the account without prior notice to the client.

- (a) When it is determined that the client cannot satisfy the "Requirements for transactions" as stated in Article 1.
- (b) When it has been confirmed that the reported items at the time the account was opened or the declarations and promises made at the time an account was applied for contain falsehoods. Or when it has been confirmed that the documents provided when the account was opened are not genuine.
- (c) When it has become clear that the person or entity whose name is on each transaction account does not exist. Or when it has become clear that the deposit account was opened without regard for the wishes of the person or entity whose name is on the account.
- (d) When the client's whereabouts become unknown
- (e) When our company determines that each transaction account is used for acts that oppose laws, ordinances or public order, or there is danger of the same.
- (f) When our company's reputation or our operations are damaged by spreading rumors, using fraud or using intimidation.
- (g) When a inheritance process has started
- (h) When there is a declaration of suspension of payments, or bankruptcy, civil rehabilitation, company restructuring, or the commencement of liquidation proceedings.
- (i) When an order or notice for provisional seizure, preservative seizure or seizure has been sent
- (j) When every service charge has not been paid
- (k) When there has been no withdrawal or deposit transaction for over a year
- (l) When violent demands, or threatening words and actions with regard to a transaction, or acts that used violence have been made.
- (m) When unreasonable demands have been made that are beyond our legal responsibility.
- (n) When any other cause to cancel the Terms and Conditions for each transaction with our company applies.
- (o) When a violation has been made to this Terms and Conditions as well as every transaction.
- (p) When there are other sufficient reasons to necessitate the cancellation of our company's services.

Important items involving our exemption from liabilities upon cancellation of the contract

By transferring the remaining balance in the client's account after cancellation to a deposit account in the same client's name in a different financial institution which was notified to our company, our company shall be absolved of all responsibility to the client. Even if we are unable to make the transfer to the deposit account in the same client's name in a different financial institution that has been notified to our company, our company bears no responsibility for any damages due to this.

In addition, our company also bears no responsibility for any damages brought about by the suspension of the transaction or the closing of the account.

Guidelines for canceling the account or changing name of holder after death.

Bank accounts cannot be cancelled automatically. After the death of the account holder, you cannot withdraw the amount deposited unless you cancel the account or change the name of the holder. It should be stipulated that there is a change of name of the holder of the deceased person's account, and even so, after all the deposits of the deceased person's account had been withdrawn, the account will be canceled and the deposit will be transferred to the heir's account. This account cancellation / change of name procedure after the account holder's death, the so-called inheritance procedure, can be roughly divided into two cases, with or without a will, and submit the following required documents to the bank so it will be processed.

In addition to the following documents, the bank distributes a request for inheritance necessary for the procedure and usually requires the signature and seal of all heirs.

The documents required for the procedure are as follows:

- ① If there is a will:
 - (a) Will by Holograph Document or notary deed will
 - (b) In the case of will by Holograph Document, certificate of verification or probated of testamentary document.
 - (c) A copy of the deceased's certified copy of family Register or Certificate of All Records. (Any of the documents to confirm the death)
 - (d) Certificate of a seal-impresion of the heir of the deposit or certificate of a seal-impresion of the executor by will if there is a will executor
 - (e) A copy of the trial for appointment of an executor by will (if a will executor is appointed in court)
 - (f) Account holder's certificate and cash card etc.

- ② If there is no will and there is a heritage split agreement:
 - (a) Heritage split agreement (Sign and seal of all legal heirs)
 - (b) A Certified copy of Closed Family Register of the deceased, Certificate of the Family Register or Certificate of all Records (From birth to death)
 - (c) Certificate of the Family Register or Certificate of All Records of all heirs.
 - (d) Certificate of a seal-impresion of all heirs.

(e) Account holder's certificate and cash card etc.

③ If there is no will and there is no heritage split agreement:

- (a) A Certified copy of Closed Family Register of the deceased, Certificate of the Family Register or Certificate of all Records (From birth to death)
- (b) Certificate of the Family Register or Certificate of All Records of all heirs.
- (c) Certificate of a seal-impression of all heirs
- (d) Account holder's certificate and cash card etc.

Article 16 Informing the adult guardian

If the client has already received a court ruling for aid, assistance or commencement of guardianship, or if a supervisor of guardian has been selected for the client, or if aid, assistance or guardianship due to a district court ruling has already commenced, please notify us immediately regarding the guardian's name and other necessary particulars, through our company's prescribed method. In addition, should there be any items revoked or changed in the report, please notify us in the same manner. Our company bears no responsibility for any damages incurred before the report is made.

Article 17 Entrusting clerical work

Our company shall be able to entrust clerical work, including the handling of client information, to a third party. Furthermore, our company and the third party that our company entrusts with clerical work, shall strictly manage the client information in our keeping, pay sufficient attention in order to safeguard client privacy, and shall not use client information for any other purpose.

Article 18 Handling of private information

Our company's client information will be handled in accordance with our "Privacy Policy" and GDPR (General Data Protection Regulation). In addition, should we be requested to provide client information by law or ordinance, court proceeding, or any other legal process or regulatory authority, our company shall be able to accede to that request by our own judgement. Furthermore, our company's "Privacy Policy" is posted on our website.

Article 19 Exemption from liability involving system malfunction, natural disasters(Acts of God)

Our company bears no responsibility for any damages incurred from the delay or inability to handle the services that our company provides due to the following reasons.

- (a) When there are reasons that the countermeasures of public institutions, such as for calamities, incidents, acts of terrorism, epidemics, court litigation have no choice but to be suspended.
- (b) When there is malfunction on terminal devices, telecommunication lines or computers, regardless of the appropriate safety measures set up by the managing body of our company's (including the trustees) or of a financial institution's shared system.

(c) When there are reasons that the obligation of a third party financial institution other than our company must be returned.

Article 20 Applied Terms and Conditions after changes

Items that concern transactions with our company but are not defined in this document will be handled in accordance with Terms and Conditions and so forth that are separately defined for each transaction. The Terms and Conditions of our company may be confirmed at our company's website.

Article 21 Changes to the Terms and Conditions

Our company may subject the content of this Terms and Conditions to changes. For such a case, our company shall make an announcement by posting the changes on our company website and shall handle transactions according to the content after the changes were made, from the date of the changes onwards.

Article 22 Governing law, Agreed jurisdiction

The laws governing transactions with our bank shall be those under Mohéli, Union of the Comoros.