



FIRST CITIZENS BANK LIMITED

AGREEMENT TO ESTABLISH LIMITED LIABILITY COMPANY ACCOUNT

ACCOUNT TITLE:

DATE:

CIF NUMBER:

To: First Citizens Bank Limited, _____ Branch, hereinafter referred to as “the Bank”.

At a meeting of the Directors of the above-named company, hereinafter called “**the Company**”, it was resolved that First Citizens Bank Limited be appointed the Company’s Banker and that an account be opened in the name of the Company with the Bank (“the Resolution”). By the said Resolution it was further resolved that the terms and conditions hereinafter set out should govern the operation of the account to which said terms and conditions we hereby agree:

1. The Company shall not deposit or permit the deposit of any funds that do not constitute the proceeds or the assets of the business related to the Company’s account(s). If proceeds or assets not belonging to the Company are deposited into the said Company’s account(s), the Company shall notify the Bank immediately in writing upon discovery thereof and the Company shall promptly remit and/or direct the funds to the rightful account(s). Failure to do so may result in the Bank taking appropriate action which can include the closure of the account(s).

2. The Bank shall honour and comply with all cheques, drafts, orders to pay and bills of exchange expressed to be drawn, signed, accepted, endorsed or made on behalf of the Company drawn upon or addressed to or made payable with the Bank, once the account(s) is in credit, provided that the same are signed by the duly authorized officers/signatories of the Company. Where there are insufficient funds to honour these instruments, the Bank has the right to refuse to allow any overdraft or increase of overdraft beyond any specific overdraft limit from time to time.

3. Instruments payable to the Company will be endorsed by its duly authorized officers/signatories.

4. The Bank be and is hereby authorized, without inquiry, to honour and to pay any or all cheques or other instruments duly signed for the Company by its authorized “signatories”, whether the cheques are encashed, presented for payment or deposited to the credit of the Company’s account and the Bank is hereby held harmless and indemnified against any liability which might occur by reason of such action.

5. It is agreed that nothing in the arrangements between the Bank and the Company shall be treated as constituting an implied agreement restricting or negating any lien, charge, pledge, right of set-off or other right or obligation the Bank may have existing or implied by law, including but not limited to the Proceeds of Crime Act, Chap.11:27 as amended and the Financial Obligations Regulations, 2010 (as amended).

6. The Bank may at any time or from time to time restrict access to any account in the name of the Company and/or place a hold on the funds in such an account for reasons including but not limited to as follows:

6(a). Where documentation has been requested from the Company by the Bank in relation to the account(s) or a transaction on same which has not been provided; and

6(b). Where in the Bank’s opinion there appears to be unusual, improper or suspicious activity in any such account.

Any restriction placed on an account in the Company’s name by operation of this Clause 6 shall remain in force until such time as the Bank’s conditions of release of such restriction on the Company’s account(s) have been satisfied by the Company.

7. The Bank may act on any instruction to stop the payment (countermand or revoke) of any cheque, draft or other order to pay, **before the cheque is presented for negotiation**, provided that the instruction is in accordance with the signing authority of the particular account.

8. All statements supplied by the Bank whether print copy or electronic, setting out transactions on the Company’s accounts will be examined by the Company and unless an objection is raised in writing, including emails, to any of the matters contained in such statement within fourteen (14) days of the date of such statement, it shall be deemed conclusively that such statements have been accepted as true and accurate in all respects.

9. Subject to any specific instructions given to the Bank in writing by the Company:

9(a). The Company hereby waives every presentment, notice of dishonour and protest of all bills of exchange, promissory notes, cheques and other instruments drawn, made, accepted or endorsed by the duly authorized officer/signatory of the Company, now, or hereafter, delivered to the Bank for any purpose whatsoever and the Company shall be and remain liable to the Bank in respect thereof as if presentment, notice of dishonour and protest had been duly done or given.

9(b). If the Bank should consider it in the interest of the Company or the best interest of the Bank that any bill of exchange, promissory notes, cheques or other instruments should be noted or protested because of any endorsement other than the Company’s, or for any other reason, then, at the discretion of any officer of the Bank, the same may be noted or protested accordingly, but the Bank shall not be held liable to the Company for any failure or omission to note or protest any such instrument.

9(c). When any act or thing is necessary or required to be done in the course of, or in connection with the Company’s banking business at a place where there is no branch of the Bank, the Bank may use the services of any bank or other agency for the purpose thereof and in such case the Bank shall not be liable to the Company by reason of any act or omission of such bank or other agency in the performance of the services required of it, or by reason of the loss, destruction, or delayed delivery of any instrument, security certificate or document of any kind while in transit to or from such bank or agency or while in its possession.

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- 9(d).** The Bank shall be entitled to treat all such written instructions as fully authorized and binding on the Bank and the Bank shall be entitled to take the necessary steps in connection and in reliance with such instructions as the Bank may in good faith consider appropriate.
- 9(e).** In consideration of the Bank acting in accordance with these written instructions, the Company shall undertake to indemnify the Bank against all losses, claims, proceedings, demands, damages, costs and expenses, including reasonable legal fees, incurred or sustained by the Bank of whatever nature and howsoever arising out of or in connection with these instructions.
- 10(a).** The Bank shall be entitled to treat instructions received from any officer/authorized signatory of the Company by the electronic media - telephone, mobile phone, telex, electronic mail or facsimile message - as fully authorized and binding on the Company, and the Bank shall be entitled to take the necessary steps in connection with and in reliance on such communications as it may in good faith consider appropriate.
- 10(b).** In consideration of the Bank acting in like manner, the Company shall undertake to indemnify the Bank against all losses, claims, proceedings, demands, damages, costs and expenses incurred or sustained by the Bank of whatever nature and howsoever arising out of or in connection with these instructions by electronic media, provided only that the Bank acts in good faith.
- 11.** The Bank has the right to verify the origination of any transaction it is accepting from the Company. Consequently, where a transaction equals or exceeds the amount or value prescribed by law, or where a transaction, regardless of the value or amount, is one which the Bank in its sole discretion or judgment considers unusual or suspicious, the Company will be required to provide details to the Bank of the particular transaction including any "Source of Funds Declaration Form" outlining details of a particular transaction.
- 12.** The Bank is to be furnished with a list of the names of the Directors, Secretary and other Officers of the Company and be from time to time informed by notice in writing, under the hand of any one of the Directors or the Secretary, of any changes that may be made therein.
- 13.** These Resolutions be communicated to the Bank and remain in force until an amending resolution shall be passed by the Board of Directors and a copy thereof certified by any one of the Directors or the Secretary shall be communicated to the Bank, certified to be a true extract from the Minute Book and to be in accordance with the By-laws of the Company.
- 14.** The Bank is to be furnished with a copy of the Company's Certificate and Articles of Incorporation/Continuance, By-Laws, Notice of Directors, Notice of Secretary, Notice of Registered Office, Annual Returns when due and any amending Special Resolution that may from time to time be passed.
- 15.** If any provision of this Agreement is wholly or partially unenforceable for any reason, such unenforceability shall not affect the enforceability of the balance of this Agreement, and all provisions of this Agreement shall, if alternative interpretations are applicable, be construed so as to preserve the enforceability hereof.
- 16.** In the event of conflict between the terms and conditions contained in this Agreement and the terms set forth in the applicable Account Opening Mandate, the terms of the Account Opening Mandate shall prevail.
- 17.** It is agreed that all business between the Company and the Bank in connection with such account(s) be subject to the laws and customs of Trinidad & Tobago and that the Company agrees finally to submit to the judgment of the Courts of Trinidad & Tobago any question or dispute which may arise between the Company and the Bank.
- 18.** The Company consents to the disclosure of its contact information throughout the First Citizens Group that may be used for the purpose of marketing its products and services.