

LOCAL CONDITIONS**JAMAICA**

*Citibank, N.A. – Jamaica Branch
63-67 Knutsford Boulevard
Kingston 5*

Introduction

These local account conditions (“Local Conditions”) supplement and/or amend and are to be read together with the General Account Conditions of Citibank.

1. Procedure for Stop-Payment

- 1.1. All stop-payment orders on any cheques or other payment orders issued by the Customer must be in writing and signed by the Customer.
- 1.2. Notwithstanding the provisions of condition 8 below, in cases of extreme emergency, stop-payment orders may be remitted by facsimile transmission, or by telephonic message provided that the Customer shall submit to Citibank confirmation in writing within 3 business days of the date of the original order or such greater period as Citibank may in its absolute discretion permit.
- 1.3. The Customer shall indemnify Citibank against any loss or expense resulting from the non-payment of any cheque.
- 1.4. The Customer shall notify Citibank promptly and in writing if the item the subject of a stop-payment order is received or destroyed or if for any other reason, the stop-payment order may be cancelled.

2. Waiver of Protests

Subject to any prior written instructions to the contrary from the Customer to Citibank, presentment, notice of dishonor, protest and notice of protest, is hereby waived in respect of all bills of exchange, cheques, promissory notes and other instruments, drawn, made, accepted or endorsed by the Customer and hereafter delivered to Citibank, for any purpose whatsoever, and, subject as foresaid, the Customer shall be responsible and liable to Citibank in respect thereof as if presentment and protest and notice of dishonor and notice of protest had been duly made or given; provided however that if in the opinion of Citibank it is necessary to note or protest any bill of exchange, cheques, promissory notes and other instruments, Citibank may in its sole discretion note or protest same but in no event shall Citibank be liable for its failure or omission to note or protest any such instrument.

3. Interest, Fees and Charges

In consideration of Citibank keeping the Customers Account(s) in its books or account(s), the Customer agrees that Citibank may from time to time without prior notice make and debit the Account(s) with Citibank’s usual charges, any interest and fees for any applicable Service or other amounts owed by the Customer to Citibank in respect of the Account(s), including any cheques, bills of exchange or other instruments that were previously credited and which were either not paid when presented by Citibank or which if paid Citibank may be required to refund or which may be dishonoured for any reason whatsoever together with all costs, charges and expenses incurred by Citibank in connection with its doing so.

Citibank may charge interest on any credit or debit balance at such rate of interest as Citibank may in its sole discretion determine. Citibank shall not be obliged to notify the Customer in advance of any change in the rate of interest, but on receipt of a written request from the Customer, Citibank shall be obliged to specify the rate being charged at the time of receipt of the request.

Unless otherwise agreed, Citibank may modify at any time the fees, charges or other amounts applicable to any Account or Service.

4. Notices and Amendments

- 4.1. For the avoidance of all doubt Citibank shall be at liberty to advise the Customer by notice in writing of terms and conditions made applicable from time to time to the Account(s) and/or any Service(s) and amendments to these Local Conditions. Such notice may be mailed or faxed to the Customer or placed in any conspicuous position at the place of business of Citibank at which the Account is maintained, and shall be effective twenty-one (21) days after the date of mailing or faxing, or the date of placing at Citibank as aforesaid, as the case may be.
- 4.2. Subject to condition 4.1 any notice required to be given in relation to the Account(s) or any Service(s) by Citibank may be sent by facsimile transmission or mail, to the Customer’s address or the fax number, as the case may be, noted in the records of Citibank.

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4.3. Any notice to be given by the Customer to Citibank shall be delivered to the place of business of Citibank at which the relevant Account is maintained.

4.4. Either party may by notice given in accordance with this Condition change its address for service of notice.

5. **Discharge of Liability**

Citibank may at any time in its sole discretion discharge Citibank's entire liability with respect to any Account(s) by mailing to the Customer, at the address noted for the Customer in Citibank's records, Citibank's draft in the currency of the Account without recourse to Citibank as drawer, payable to the order of the Customer in the amount of the then credit balance in the Account, together with such other documents, if any, as may be necessary, in Citibank's sole discretion, to transfer to the Customer such claim as Citibank may have on such funds.

6. **Conclusive Evidence of Statements**

The Customer agrees with Citibank that:

6.1. It will examine all statements setting out transactions on any Account(s) which are supplied to the Customer by Citibank.

6.2. If a statement of account is not received by the Customer by the twenty-first (21st) day after the end of each month or other term agreed on for its preparation, the Customer is obliged to collect and obtain the statement of account from Citibank.

6.3. Within thirty (30) days after the said twenty-first (21st) day mentioned in Condition 6.2 above, the Customer will notify Citibank in writing of any alleged omission or inaccurate entry in the Account as so stated, including anything which impairs or affects the regularity, validity or negotiability of any instrument or document relating to the Account.

6.4. At the end of the said thirty (30) days the statement of account shall be conclusive evidence against the Customer without any further proof that, except as to any alleged errors notified as provided by this condition, the Account contains all credits that should be contained therein and no debits that should not be contained therein, and all the entries therein are true and correct and have been accepted by the Customer, and subject to the above exception Citibank shall be entitled to rely upon it and shall be free from all claims in respect of the Account.

6.5. **The Customer further declares and agrees that it is essential and important that the examination and verification of all statements of account, and information relating to such statements of account be carried out in the manner, and within the time stipulated in these Local Conditions and that the statement of account shall have conclusive effect and be unchallengeable by the Customer in relation to such entries or items in respect of which no notification of errors has been given by the Customer as required by this condition.**

7. **Customer Information**

Notwithstanding any provision of the General Account Conditions, where Citibank considers it appropriate to do so, Citibank is authorized, but not required, to disclose information to third parties about the Customer and the Customer's Account(s) in the following circumstances:-

- a. in order to verify the existence and condition of the account for a person with whom the Customer is conducting a transaction using the Customer's Account(s), and generally to facilitate the clearing of paper items (such as cheques) and electronic items.
- b. in order to comply with a request for such disclosure by another bank, financial institution, credit agency or credit bureau;
- c. in order to facilitate an investigation of or prosecution for fraud or money laundering;
- d. in order to comply with disclosure requirements imposed by law;
- e. where the disclosure is to and among the offices, affiliated companies and subsidiaries of Citibank, locally and overseas; or
- f. in any other circumstance, if the Customer gives Citibank written permission

Citibank is authorized to provide any governmental agency of any jurisdiction in which the Customer has assets or carries on business with such information relating to the business affairs of the Customer as that governmental agency may in writing request until notice in writing to the contrary is received by Citibank signed by the Customer (if an individual) or in accordance with the Customer's corporate resolution concerning Citibank Account(s) (if a company) or as otherwise may be required by Citibank for the time being.

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Subject to the provisions of condition 1.2 above, in the event that at any time Citibank permits the Customer to send Citibank any instructions via facsimile, the Customer agrees that the Customer shall not send Citibank any original or further copy of the same instruction by any other means, and the Customer understands and accepts that any such original or further copy of the same instruction may result in a duplication by Citibank of the carrying out of the instruction. The Customer further agrees that the Customer will indemnify and hold Citibank harmless in respect of any duplication so caused.

9. Set Off and Lien

The Customer agrees that in addition to any right of set-off or other general lien or similar right to which Citibank as bankers may be entitled in law, Citibank may at any time and without notice to the Customer combine and consolidate all or any of the accounts with Citibank in the Customer's name or to which the Customer is beneficially entitled and/or set off any money whatsoever, whether on current account or deposit account and regardless of the place of payment or currency of the Customer's obligation, that Citibank may at any time hold for the Customer against any payment obligation or liability of the Customer to Citibank whatsoever, whether such liabilities are or may be joint or several or primary or contingent, and whether or not matured and for such purpose Citibank may make any currency conversion necessary. If any payment obligation of the Customer is unliquidated or unascertained, Citibank may set off an amount estimated in good faith to be the amount of that obligation.

In addition to any other remedy which Citibank may have, Citibank shall have a general lien on any securities or other assets of the Customer deposited with any branch, subsidiary or affiliate of Citibank, N.A. until the satisfaction by the Customer of all obligations owed to Citibank.

10. Interest on Overdrawn Accounts

In the event of the Customer's Account becoming overdrawn at any time, the Customer hereby agrees that Citibank shall be entitled to charge compound interest on the sum by which the Account is overdrawn and, unless otherwise agreed, calculated on daily balances at monthly rests (unless other rests are specifically agreed in writing) at such rate as Citibank may in its sole discretion charge. Citibank shall not be obliged to notify the Customer in advance of any change in the rate of

interest, but on receipt of a written request from the Customer, Citibank shall be obliged to specify the rate being charged at the time of receipt of the request. Citibank shall be entitled to charge compound interest on the foregoing basis both before as well as after judgment and up to the time that the Customer's indebtedness to Citibank on all Accounts whatsoever is fully and finally paid.

11. Survival of Conditions

These Conditions shall continue notwithstanding the bankruptcy, winding up or dissolution of the Customer, or the appointment of a receiver and/or manager in respect of the Customer and/or its assets.

12. Conditions to apply to every Account

In the absence of a contrary agreement in writing between the Customer and Citibank, these Conditions shall apply to each and every Account of whatever nature now or subsequently opened by Citibank in the name of the Customer.

13. Indemnity

In consideration of Citibank complying with these Conditions, the Customer hereby undertakes to indemnify Citibank against any loss, charge or expense which Citibank may suffer or sustain thereby and to absolve Citibank from all liability for loss or damage which the Customer may sustain from Citibank acting on these Conditions.