

GLOBAL BANK OF COMMERCE, LTD.
Terms and Conditions
Customer Agreement

A. Introduction

I. This Agreement (as defined below) sets out the basis upon which Global Bank of Commerce, Ltd. (Bank) provides accounts and/or services to its clients.

2. The following expressions in this Agreement shall have the following meanings:

"Application Form" means the Global Bank of Commerce, Ltd. Application Form completed by you when requesting the provision of accounts and/or services from us, as amended from time to time;

"this Agreement" means the Application Form, the Terms and Conditions and the Schedule of Charges;

"Business Day" means any day on which the bank is open for business;

"Instruction" means any instruction given to us in relation to the operation of your account(s) and/or services pursuant to Clause B 1. (Instructions) below;

"Cleared Balance" has the meaning given to it in Clause C4 (Cleared Balance) below:

"Schedule of Charges" means the Global Bank of Commerce, Ltd. Schedule of Charges as amended from time to time, a copy of which we have supplied to you with these Terms and Conditions, and of which you may request further copies at any time;

"Terms and Conditions" means the terms and conditions contained herein, as amended from time to time;

"we" , "us" and "our" refers to Global Bank of Commerce, Ltd. and include anyone to whom we agree to assign our rights under this Agreement;

"you" and "your" refers to every person whose details are set out in any section of the bank's application for account Forms, and persons who have beneficial interest and/or control over the corporate or legal structure holding the account.

B. General Provisions

I. Instructions

1.1 Subject to sub-clause B 1.2 below and any provision in the Tariff, any Instructions to us must always be given in writing and signed by the

account holder.

1.2 We may accept Instructions given by facsimile or an approved form of electronic communication, subject to the Electronic Communication Indemnity Agreement - Section D General Terms below.

2. Provisions relating to Instructions

2.1 We may refuse to act upon any Instruction if, in our opinion:

(a) to do so may be illegal or in breach of any obligation owed by us to a third party, or cause us to fail to comply with any code or standard in force from time to time as it applies to us;

(b) you may not be able to settle promptly any relevant transaction;

(c) we are in doubt as to the authenticity of the person giving such Instruction;

(d) we have requested but not received updated information on your account(s).

2.2 We may act on any Instructions we receive in accordance with sub-clause B1.2 above without enquiry by us as to the identity of the person giving or purporting to give such Instructions.

We shall treat any such Instructions as fully authorized by you and we shall be entitled (but not bound) to act upon such Instructions if we in good faith consider it appropriate notwithstanding any error or lack of clarity in the terms of such Instructions.

2.3 We shall endeavour to contact you via the contact information you provided for the account, if we are unable to accept any Instructions.

2.4 We will only accept instructions from individuals and or account signatories over the age of eighteen years and who have the full right, power, authority and legal capacity to control the account.

3. Hold Mail

3.1 You may give us Instructions to hold, on your behalf, all items of mail addressed to you for a specified period or if not specified then until you provide Instructions to the contrary. Mail will be held until you collect it personally from us or give us Instructions as to where and when the mail is to be sent to you. Standard charges for holding mail will be applied.

3.2 We may, but are not obliged to, open or examine any mail addressed to you. You agree that we may destroy any mail remaining uncollected by you or for which you have not given us Instructions after three years from the date of our receipt of such mail.

3.3 We shall hold and forward the mail on your instructions and at your risk. You will be responsible for any loss which may result from the non-observance of deadlines or from our inability to take appropriate action to protect your interests. You agree to indemnify us in respect of all liabilities, damages, losses, claims and costs incurred by us in complying with your Instructions or otherwise acting in accordance with the terms of this Agreement.

3.4 When we are instructed to hold mail we shall not send you notices or revised Schedule of Charges or Terms and Conditions in accordance with this Agreement. However, you will be deemed to have received and to be aware of and bound by the contents of any notices we are required to give you during the period we are instructed to hold your mail.

4. Charges

Charges for the operation of your accounts and services are specified in the Schedule of Charges. Any charges not specified will be advised to you on request and at the time that you request the account or service.

5. Contact Addresses

5.1 Subject to Clause B3 (Hold Mail), we may contact you in writing or by e-mail or by telephone at the address(es) or mailing address(es) (if different), fax, and telephone numbers set out in the Application For Account Form. Any notices we are required to give you under this Agreement will always be in writing and will be sent to you by post at the address(es) or mailing address(es) set out in the Application Form. You must notify us promptly in writing of any changes of such contact numbers or address(es) or mailing address(es).

5.2 You may give us Instructions or contact us for any other purpose using the address, telephone and facsimile numbers set out at the end of these Terms and Conditions. If any of these changes we will give you written notice of the new details.

5.3 A letter or notice sent to you by fax at the number provided by you will be deemed to have been received on transmission. Any letter, fax or other notice sent to us by you will be deemed to have been issued only on receipt by us.

6. Set-Off

6.1 Any deposits or other sums at any time due from us to you (regardless of the currency thereof and whether general or special, contingent or unmatured) and any securities or other property of yours at any time in our possession may at all times be held and treated as collateral for the payment of any liabilities (direct or indirect, absolute or contingent, sole, joint or several, secured or unsecured, due or to become due, now existing or hereafter arising) which you may have to us. Regardless of the adequacy of collateral, we may apply or set-off such deposits or other sums against such liabilities, without notice or demand, at any time.

6.2 In the case of merchant and/or card related service accounts, we shall have the right to hold reserves and set-off against any deposits or other sums at any time due from us to you, whether by settlement or otherwise and whether general or specific, and may apply the set-off against any held in the name of the merchant and/or any account related to the same brand and business purpose with persons who have the same beneficial interest and/or control over the corporate or legal structure holding the account.

6.3 We shall have the right to appropriate your securities if they have been settled and apportioned to you and not paid for by you. We also reserve the right to sell or realize any investments which we are holding or entitled to receive on your behalf in order to meet any such liabilities.

7. Complaints Procedures

7.1 If you have a complaint, you should contact the Global Bank of Commerce, Ltd. Customer Service Department at the address, telephone and facsimile numbers set out at the end of these Terms and Conditions.

8. Confidentiality

8.1 You agree that we may hold and process by computer or otherwise any information obtained about you as a consequence of this Agreement and that we may use such information within the Company to identify products and services which may be relevant to you and market such products and services to you.

8.2 We will observe a strict duty of confidentiality about your affairs. We will not disclose information concerning you to any third party without your express consent except:

a) for purposes to prevent fraud, money laundering, funding of terrorism or other criminal activity;

(b) to licensed credit references agencies, if you are in breach of an agreement;

(c) under a strict code of secrecy to sub-contractors or persons acting as our agents;

(d) to any person who may assume our rights under these terms and conditions;

(e) if we are compelled to do so by law.

(f) if we are compelled to do so by a correspondent bank handling a transaction related to your account, in accordance with its laws.

9. Provision of Accounts and Services

9.1 We reserve the right to refuse to take a deposit and to decline to open an account or to provide a service without giving a reason for such a decision.

9.2 You consent to providing details on yourself and/or your company or trust as required under the due diligence requirements of the bank. You acknowledge that failure to provide such details with your application or under subsequent requirement may result in the termination of your application or account.

9.2 You agree to declare the true beneficial ownership of the account to the bank and advise us of any change to the ownership which you acknowledge would require the approval of the bank.

9.4 You agree to these terms and conditions when you sign the application forms and commence use of our accounts and services.

10. Variation

We reserve the right to amend, vary or add to this Agreement. Subject to Clause B3 (Hold Mail) above and changes of interest rates referred to in sub-clauses C5.1 and C6.1, you will be given reasonable notice by post of any change of the terms of this Agreement before such change is implemented. If you do not wish to accept any changes to this Agreement, you may give us instructions in writing to close any account in accordance with Clause C8.

11. Assignability

This Agreement is personal to you and, as the designated account holder, you shall not be entitled to assign or transfer any of your rights or obligations

under this Agreement without our written consent. We may assign our rights and benefits under this Agreement at any time.

12. Governing Law

12.1 This Agreement is governed by and shall be construed in accordance with the Laws of Antigua and Barbuda.

You agree that legal action relating to this Agreement may only be dealt with by the courts of Antigua and Barbuda except that we may bring legal proceedings against you in any other jurisdiction anywhere in the world.

12.2 You warrant that you are not in breach of any laws or regulations of any competent jurisdiction, including your home jurisdiction, by operating an account at the bank.

12.3 You acknowledge the laws and regulations of Antigua and Barbuda which govern the prevention of Money Laundering and Financing Terrorism and you agree to comply with these laws and regulations.

C. Accounts

I. Credits

1.1 While we will accept cheques, electronic transfer of funds and other items for crediting to an account specified by you, we will not accept cash or bearer negotiable instruments for any deposit transaction.

1.2 You authorize us to negotiate all cheques payable abroad which may be sent to us from time to time to the credit of your account(s), with full recourse in the event of non-payment. All cheques shall be negotiated as if this authorization had accompanied each such cheque and applied expressly to it. We are not liable for any loss, of such cheques which is not directly due to the negligence or default of our own employees or agents.

Such negotiation shall be subject to the current International Chamber of Commerce Uniform Rules for Collection, publication No. 522. and any subsequent revision.

1.3 You authorize us to receive all funds by electronic transfer sent to your account's name and number and agree to provide a source of funds declaration if requested by us.

2. Withdrawals

2.1 Any withdrawal must be authorized by you in writing in accordance with the Application Form or

corporate mandate, or by use of an authorised debit card.

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2.2 Deposit Accounts

(i) In order to benefit from the interest rate payable in certain accounts you may be required to maintain a minimum balance and/or give specified notice periods on certain types of deposit accounts.

Notice periods, minimum balances and charges vary according to the type of account and will be advised on uptake of a service and structured in our Schedule of Charges.

(ii) Account holders are not permitted to overdraw.

2.3 Payments Abroad

(i) You may give us Instructions to make a payment from a specified account to a specified beneficiary. These instructions must clearly state the beneficiary's name, account number and physical address. Such payment will be effected by a transfer to a bank nominated by you in the country where the beneficiary resides (the "Paying Bank"). The Paying Bank will then pay the beneficiary. Any value date agreed by us is the date on which the funds will be available to the Paying Bank. The ability of the Paying Bank to pay the beneficiary on the value date, either directly or through further intermediary banks, will depend on banking practice in the country concerned. We can give no general assurances on the achievement of value dates.

(ii) The Bank will use the service of any other bank at its absolute discretion. You will be responsible for all damage and loss, howsoever caused, in our dealing with your Instructions which is not directly due to the negligence or default of our own employees or agents. You agree to indemnify us against all obligations and responsibilities imposed by foreign laws or usages over which we have no control.

3. Additional Terms and Conditions for Foreign Currency Accounts:

The following terms are in addition to those set out in Clauses C1 (Credits) and C2 (Withdrawals) above.

3.1 All currency deposits foreign to US dollars are held abroad. You agree that it is held abroad at your risk and you agree to be responsible for any exchange risk.

3.2 In consideration of our opening in our books such account(s) in foreign currency, as you may from time to time request, you agree that all sums placed

to the credit of any such account(s) shall be payable at such time or on such notice as has or shall have been agreed separately in respect thereof only at our office and in the currency of the relevant account(s) by bankers draft or telegraphic transfer and provided that any such payment is at the time when it falls to be made freely permissible under all laws and usages affecting our office and/or payments in such currency.

4. Cleared Balance

4.1 The balance on your account(s) is deemed cleared for all purposes when funds have been received by us from the bank making such payment, except for cheques payable abroad for which we have negotiated payment in accordance with sub-clause C1.2 when the balance is deemed cleared from the close of business on the day of such negotiation.

5. Debit Interest

5.1 The applicable debit interest rates and any other charges will be advised to you. We reserve the right to change such debit interest rates and charges with immediate effect from time to time.

5.2 All debit interest will be calculated on the Cleared Balance of your account(s) on each day that they are overdrawn and will be charged to your account(s) in arrears.

6. Credit Interest

6.1 The applicable credit interest rate will be advised to you when the account is opened. The rate is subject to change from time to time.

7. Inactive or Dormant Accounts

7.1 We will observe the stipulations under law regarding disposal of balances for inactive and or dormant accounts that have been deemed as abandoned property.

Unless we have agreed otherwise with you, we will charge the standard fees and commissions related to the management of dormant and or inactive accounts.

Credit interest will cease to accrue on any accounts deemed as dormant.

8. Loans and Overdrafts

1.4 In the event of our granting you loans or overdrafts at any time and in consideration thereof you agree to repay such loans or overdrafts in

accordance with the Terms and Conditions of any facility letters that we may issue to you should any such loan or overdraft not be covered by a specific facility letter we agree that:

- (a) repayment of borrowing and payment interest are to be made on first written demand in full without any deduction in the relative currency to us via such correspondent banks or such offices of our bank as we may specify.
- (b) you shall be responsible for any costs or expenses including legal fees incurred in providing repayment of your borrowing in accordance with the requirements of our bank, any central bank or any government authority from time to time.
- (c) Your failure to settle any loan or overdraft, authorized or not, may result in it being reported to relevant credit agencies or commercial associations.

9. Termination of Accounts

You may give us Instructions to close any account. In the case of joint account holders, Instructions to close an account must be given by all of you. We reserve the right to close your account(s) without giving a reason for such a decision. Closure will normally only occur when all liabilities of yours have been paid. Termination of any account and/or service provided under this Agreement may not affect your remaining account(s) and or service(s).

D. Electronic Communication Indemnity Agreement

General Terms

1. You hereby authorise our Bank to receive instructions given by electronic communications and agree to accept any damage arising from the utilisation of instructions sent by facsimile or our internet Banking Services, regarding any or all of your accounts (either existing or opened at a future date) with ourselves, subject to any written restrictions imposed by you or our bank relating to the issuance of such Instructions.

2. The said Instructions may relate to but are not limited to: (a) payments (b) placement (c) cancellations (d) custody accounts (e) purchase/sale of securities (f) renewals of certificates of deposits (h) deposits.

3. With regard to instructions issued which are not received simultaneously upon issuance, you agree that the Instructions shall be deemed to have been issued only upon receipt by our bank during normal working hours.

4. With regards to Instructions issued by electronic processes (e.g. by facsimile or our internet banking services), you accept the risk of equipment malfunction including paper shortage, transmission errors, omissions, or distortion.

5. It is agreed that the risks of misunderstandings and errors, and the risk of Instructions being given by unauthorized parties, are your own, and that the bank shall not be responsible for any loss, liability or expense that may result from such misunderstandings, errors and unauthorized Instructions. You hereby undertake to indemnify our bank from and against all actions, proceeding damages, cost, claims, demands, expenses and losses which our bank may suffer, incur or sustain by reason of our following such instructions.

6. Your authorized representative(s), if any, may also give our Bank Instructions on your behalf regarding all of your accounts with our Bank. Our Bank shall have the right to ask your authorized representative(s) to furnish any information our bank may require to establish his/her/their authority but our bank is not obliged to do so. Our bank shall be fully protected in, and our bank shall incur no liability to you for acting upon Instructions which our bank in good faith believes to have been given by you or your authorized representative(s).

7. Our bank may at any time, at our discretion, refuse to execute your Instructions or any part thereof, without incurring any responsibility for loss, liability or expense arising out of such refusal.

8. The rights and obligations of the parties hereto shall be governed by and interpreted in accordance with the laws of Antigua and Barbuda where the account is held. This authorization given by a corporate customer is deemed to be pursuant to a resolution of the Board of Directors and Company approving same.

E. Cash and Large Deposit and Withdrawal Policy

In accordance with the statutory instrument #41,1998 which regulates International Banks, we are not permitted to accept any cash deposits. Cash withdrawals are strictly limited by the availability of cash and will not be routinely disbursed. All cash withdrawal will be subject to a one percent (1%) charge to offset the cost of purchasing currency.

Large deposit are:

- Deposits that are US\$100,000.00 or equivalent, and over per day.

- Deposits that have an aggregate total of US\$100,000.00 or equivalent, and over per day.

- Any deposit, under US\$100,000.00 or equivalent, that exceeds the estimated monthly deposit value provided by the authorized signatory(ies).

F. Customer Obligations on Large Deposits

Customers must advise the Bank of the following details prior to the arrival of funds:

- ▶ Identify the Remitter. (Who/what is the source of funds?)
- ▶ Provide the name and address of the originating Bank.
- ▶ State the amount and expected value date of the transactions.
- ▶ Provide the names of the relative intermediary Banks.
- ▶ State which of our correspondent banks will be used for the transfer.

Provide details of the transaction:

- ▶ State the purpose of the transaction.
- ▶ Provide documents to support the transaction.
- ▶ State the intended disposition of the funds and how long it will be held on deposit.

In addition to the above, if the deposit(s) exceed US\$100,000.00 or equivalent, a **Source of Funds Declaration**, which confirms the sender, the true beneficiary, and declares that the funds are derived from a non-criminal source and are not associated with the financing of crime or terrorism, must be completed for each transfer.

Global Bank of Commerce, Ltd. does not encourage the immediate onward transfer of large deposits. A service charge of one percent (1%) will therefore be applied on transfers received in excess of US\$1,000,000.00 which are not maintained on the account for at least ten (10) business days.

The Bank will not routinely accept funds from any sanctioned jurisdiction. The Bank will not accept funds from known terrorist organisations/group or countries that support and/or fund terrorist groups and organisations.

Internal High Risk List

All funds received from any jurisdictions listed on the Bank's Internal High Risk List, which consists of FATF's list of non-cooperating countries and territories, countries with secrecy laws, and countries and banned organisations on the OFAC list, must be approved by the Bank.

G: Securities Custody Agreement

The Bank or Custodian is authorized to purchase and sell investment securities on behalf of the client's choices and instructions from time to time.

The Client shall transfer to the Bank cash ("the funds") and/or securities ("the securities") from time to time.

The Bank or Custodian shall hold the Funds and Securities in a separate Global Bank of Commerce Limited investment account at anyone of its authorized brokers, to the order of the client, subject to the provisions of the Laws of Antigua and Barbuda.

The Bank or Custodian shall charge upon receipt of the Funds and/or Securities at the time of deposit, custodial and administrative fees at a rate offered by the Bank of the total current portfolio value and thereafter payable annually at a rate offered by the Bank of the total portfolio value.

The Bank or Custodian shall on the receipt of written instructions from the Client deliver proceeds from the sale of securities and/or funds to purchase securities to the client at which time the custodian shall charge a transaction fee of the trade amount as offered by the Bank.

The Bank or Custodian shall at its discretion amend and/or pro-rate the fee structure when appropriate.

The Bank or Custodian shall on the receipt of written instructions from the Client deliver the Securities and/or Funds to the Client.

The Bank or Custodian shall hold the Funds and/or Securities on account for the beneficial interest of the Client. All risks including price/market risk, interest rate risk and other inherent investment risks shall be borne by the Client in so far as the Securities are in custody of the Custodian.

The Bank or Custodian shall inform the Client of the period within the proceeds from the sale of securities shall be settled to the client's investment account, which shall be determined by the policy of the Bank and Brokers from time to time.

The Bank or Custodian shall inform the Client of the period within which the proceeds from the sale of securities shall be settled to the client's investment account, which shall be determined by the policy of the Bank and Brokers from time to time.

The Bank or Custodian shall undertake that it will not disclose the existence of the Custody Agreement to any third-party without the express prior authorization of the Client unless otherwise required by the Laws of Antigua and Barbuda.

The Client will indemnify the Bank or Custodian against any and all liability which is may incur by reason of custody of Securities and/or Funds on behalf of the client, and agrees to pay to the Bank of Custodian, in addition to reimbursement to its reasonable expenses, remuneration for its services in accordance with the Bank or Custodian's published fees from time to time.