

GENERAL TERMS & CONDITIONS – FORM 106

All clients of Royal Fidelity Merchant Bank & Trust (Barbados) Limited should read these terms and conditions carefully

1. Introduction

1.1 These General Terms and Conditions follow a format common to all companies within the Royal Fidelity Group of Companies world-wide and reference is therefore made to a wide range of business activities. It must be appreciated that each company within the Royal Fidelity Group of Companies will not necessarily undertake all of the business activities referred to in these general terms and Conditions. "Royal Fidelity" refers to Royal Fidelity Merchant Bank and Trust (Barbados) Limited or its affiliates.

1.2 In these terms and conditions unless the context otherwise requires words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case words importing persons shall include bodies of persons whether corporate or unincorporated.

1.3 These General Terms and Conditions apply to all business undertaken by Royal Fidelity of whatever nature whether as bankers trustees executors corporate managers investment managers brokers dealers agents custodians advisers or otherwise and the term 'Account' as used herein shall include each and every type of business arrangement with Royal Fidelity whether covered by a formal agreement or not and the term 'Account Holder' as used herein shall include each and every person or organization that holds an Account with Royal Fidelity.

1.4 The expression 'Authorized Person' as used herein means the Account Holder and any person company or other entity from whom Royal Fidelity is authorized or instructed by the Account Holder to accept directions recommendations or advice whether such Authorization shall be general or limited and whether Royal Fidelity shall be acting as dealers bankers trustees executors corporate managers investment managers brokers agents advisors or otherwise.

1.5 These General Terms and Conditions are divided into sections, some of which deal principally with matters of general application. It must be appreciated that there is a degree of overlap between sections and that in any given situation Royal Fidelity may be performing several functions.

1.6 These General Terms and Conditions and the relationship between Royal Fidelity and the Account Holder shall be governed by and construed in accordance with the laws of Barbados and it is irrevocably agreed that the Courts of Barbados are to have jurisdiction to settle any disputes which may arise out of or in connection with these Terms and Conditions and the said relationship (in this clause referred to as 'Proceedings') may be brought in such Courts. Nothing in this clause shall limit the right of Royal Fidelity to take Proceedings against the Account Holder in any

other court of competent jurisdiction nor shall the taking of Proceedings against the Account Holder in any other court of competent jurisdiction preclude the taking of Proceedings in one or more jurisdictions whether concurrently or not.

2. Payment to and from an Account

2.1 Payments of funds to the credit of an Account may be made by electronic transfers cheques promissory notes bankers draft bills of exchange acceptances negotiable instruments or other instructions or securities (hereinafter referred to as 'Instruments') whether or not the Account Holder is a party to the same but in the case of any joint account Royal Fidelity shall abide by any instructions to the contrary. Royal Fidelity is authorized to endorse any Instrument presented unendorsed by the Account Holder.

2.2 Royal Fidelity is authorized to present for payment or acceptance or collect the Instruments through such banks or other agents as Royal Fidelity may deem appropriate at the sole risk and expense of the Account Holder and (save to the extent that specific written instructions have been given to Royal Fidelity by the Account Holder) to give such banks or other agents such instructions as to collection as Royal Fidelity may deem appropriate. Royal Fidelity may accept either cash or bankers drafts cheques settlement vouchers clearing house slips or any other evidence of payment of the Instruments or in remittance thereof.

2.3 The Account Holder shall indemnify Royal Fidelity against all claims losses or expenses made against or sustained by Royal Fidelity and/or any liability incurred by Royal Fidelity under any law having effect within the jurisdiction where an Instrument is or may be payable including without limitation any claim loss expense and/or liability which may arise by reason of the endorsement of such Instrument by Royal Fidelity.

2.4 Instruments purchased or received by Royal Fidelity for deposit or collection are purchased or received subject to the receipt in cash by Royal Fidelity of the proceeds thereof and Royal Fidelity is not obliged to give any credit to the Account Holder pending such receipt; but if credit is given, Royal Fidelity is authorized to debit an Account with the amount previously credited to the Account in respect of any Instrument or any of the evidences of payment referred to in Clause 2.2 above which: (i) is not paid on presentation; or (ii) having been paid is required to be repaid by Royal Fidelity; or (iii) is dishonoured by non-acceptance; or (iv) any party to which is bankrupt or insolvent; or (v) has (or the proceeds of which have) through no fault of Royal Fidelity been lost stolen or destroyed; or (vi) Royal Fidelity is unable for any reason to collect or withdraw; together with all costs charges and expenses incurred by Royal Fidelity in connection with the same.

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2.5

The Account Holder waives in favour of Royal Fidelity notice of dishonour or protest of any Instrument held made accepted or endorsed by the Account Holder and Royal Fidelity is authorized to waive notice of dishonour or protest on any Instrument received for deposit or collection.

2.6

Payments from an Account may be made by Royal Fidelity at the risk of the Account Holder by cheque banker's draft electronic transfer or by any other means acceptable to Royal Fidelity.

3. Current Accounts

3.1

Without prejudice to the right of Royal Fidelity to refuse to grant overdraft facilities Royal Fidelity is authorized to honour and comply with all Instruments drawn accepted made or given by or on behalf of an Account Holder notwithstanding that the Account shall thereby become overdrawn or that any existing overdraft shall thereby be increased.

3.2

If the Account shall at any time be overdrawn Royal Fidelity shall be entitled to charge compound interest on the amount of the overdraft calculated with monthly rests at a rate of interest considered appropriate by Royal Fidelity, unless otherwise agreed to in writing.

4. Fixed Term Deposit Accounts

4.1

The maturity date of each deposit shall be in accordance with the terms of the Deposit Account Application Form and, wherever practicable, Royal Fidelity will confirm the maturity date and the interest rate applicable in writing to the Account Holder. No deposit may be withdrawn prior to its maturity date although in special circumstances Royal Fidelity may in its discretion make exceptions to the rule subject to such charges and terms as it may determine.

4.2

Subject to Clause 4.3 below no interest shall be payable in respect of matured deposits.

4.3

Instructions as to the disposal of principal and interest on the maturity of a fixed term deposit must be given by the Account Holder in a Deposit Account Application Form or otherwise by directions that must be received by Royal Fidelity no later than two days before the maturity date. Where the Account Holder has given no such instructions or inadequate instructions Royal Fidelity shall on maturity of the deposit place the principal and accrued interest on deposit for an equivalent deposit period and otherwise upon identical term to the matured deposit, save the applicable interest rate shall be Royal Fidelity's normal rate for similar time deposits as at the date of making such further deposits. Royal Fidelity may (but is not obliged

to) disregard any contrary instructions received from the Account Holder less than two days prior to the maturity date.

5. Call and Other Accounts

If Royal Fidelity has agreed to pay interest on any form of Account (other than a fixed term time deposit) the rate of interest shall, unless expressly agreed to the contrary, be subject to change whenever Royal Fidelity shall change the rate generally for Accounts of the same description. Royal Fidelity shall be under no obligation to notify the Account Holder of a change in the applicable interest rate.

6. Joint Accounts

6.1

All funds placed to the credit of a joint account shall be the property of the joint Account Holders as joint tenants and Royal Fidelity is authorized to rely upon and act in accordance with the instructions and requests and to deal with instruments purporting to be made drawn accepted endorsed or given by any or all of the Account Holders unless otherwise specified to Royal Fidelity in writing.

6.2

Joint Account Holders (or their survivor) shall notify Royal Fidelity immediately upon the death of one of their number and Royal Fidelity shall be entitled to call and rely upon such evidence (if any) of death as it may deem fit. Royal Fidelity shall deal with joint accounts in accordance with the instructions of the surviving Account Holder, or failing such instructions in accordance with the current instructions governing the operation of the account save that no payment will be made other than to or in accordance with the directions of the surviving Account Holder.

6.3

The liability of joint Account Holders to Royal Fidelity shall be joint and several.

6.4

A notice or communication served by Royal Fidelity on any one of the Account Holders shall constitute effective service on all the Account Holders.

7. Foreign Currencies

7.1

If funds are required to be paid invested or used to create deposits in foreign currencies the appropriate foreign exchange transaction currency restrictions and the charges involved will be for the Account.

7.2

If an Account has balances in several currencies Royal Fidelity shall unless otherwise instructed use its discretion in selecting which currency to use for a transaction, subject to the prior approval of the Exchange Control Authority of the Central Bank of Barbados.

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Securities Trading

- 8.1 Unless specific arrangements are made to the contrary, Royal Fidelity may in its discretion determine whether to effect any transaction with or for the Account Holder as principal or as agent. Royal Fidelity can deal as principal for its own account match transaction with another or other of its Account Holders by acting as agent for both or all parties. This may be shown on the relevant contract note or advice but will not necessarily be disclosed to the Account Holder at the time a recommendation is made by Royal Fidelity or at the time instructions are received by Royal Fidelity. In so doing Royal Fidelity may charge and retain remuneration in respect of each Account individually whether it be by way of fees profit or return commission without being liable to disclose or account to the Account Holder for such remuneration.
- 8.2 Where any transaction is effected by Royal Fidelity as principal, delivery or payment (as the case may be) by the other party to the transaction is guaranteed by Royal Fidelity and at Royal Fidelity's entire risk.
- 8.3 Royal Fidelity may without prior reference to the Account Holder combine orders of other client Accounts and other companies.
- 8.4 Where Royal Fidelity is acting in its own discretion Royal Fidelity is authorized and empowered to acquire investments the issue or offer for sale of which has been underwritten managed or arranged by a firm or company in which it has a direct or indirect interest and also to acquire or dispose of units in a collective investment scheme either operated by Royal Fidelity or by another company in which it has a direct or indirect interest.
- 8.5 It is the policy of Royal Fidelity that staff who are responsible for providing investment advice or for the management of investment portfolios should in all cases carry out those duties in an ethical manner and without regard to the interest of anyone but the Account Holder for whom they act. Internal controls, commonly called "Chinese Walls", have been created to prevent the spread of price sensitive information and to ensure that advisers (and investment managers) elsewhere in Royal Fidelity remain unaware of Group interests that are apparent to those inside the Chinese Wall. Even when information about Group interests become public knowledge, our policy of independence means that advisers ignore Group interests. In the case of Royal Fidelity itself, these principles and process apply as for all other shares but, in addition, in certain circumstances (e.g. a rights issue) staff and Royal Fidelity may have an interest in the outcome of the situation upon which they are called upon to advise customers. In such circumstances, should we believe it necessary or desirable, we shall seek opinions from outside Royal Fidelity on how, and for what sets of clients' circumstances, we should advise or act in relation to Royal Fidelity securities.

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Precious Metals

- 9.1 The Account Holders hereby recognize and acknowledge that the precious metals markets are volatile and that losses can occur and that an investment in precious metals provides no yield or interest and that prices would have to rise over the investment period in order to generate a return equal to that of income producing assets.
- 9.2 Royal Fidelity will charge a special fee if physical delivery of precious metal is requested or certain sizes of bars are required.
- 9.3 Royal Fidelity will issue a precious metal receipt evidencing ownership of the precious metal.

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Safekeeping

- 10.1 Royal Fidelity shall provide for the physical safekeeping as principal through its agents or nominees of all monies securities deeds and documents deposited in an Account for safekeeping. The safekeeping facility shall be in Royal Fidelity name. Account Holders may dispose of securities accepted by Royal Fidelity for sale or transfer by giving Royal Fidelity instructions by a method previously agreed.
- 10.2 All fees charge and expenses for providing safekeeping facilities will be chargeable by Royal Fidelity in addition to any other fees charges and expenses which may be payable to Royal Fidelity for any other services which it may provide to the Account or the Account Holder.
- 10.3 When Royal Fidelity acts jointly with another or others Royal Fidelity shall have the right (but not the obligation) to insist that all monies, securities, deeds and documents shall be in the custody of Royal Fidelity or its agents or nominees in which event those acting jointly with Royal Fidelity shall have all reasonable facilities for inspection or verification.

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Trusteeships and Expectation

- 11.1 The terms of any trusteeship or executorship business undertaken by Royal Fidelity are primarily governed by the terms of the relevant trust instrument or will and the relevant governing law; however the provision of these General Terms and Conditions shall apply so long as the same shall not be inconsistent therewith.
- 11.2 In all cases, Royal Fidelity may act by its proper officer without the necessity of any formal resolution of the Directors of Royal Fidelity authorizing such officer.
- 11.3 No collateral contract or any obligation upon Royal Fidelity shall arise by reason only that any settler, testator or other person shall before or after the appointment of Royal Fidelity have express wishes regarding the exercise by Royal Fidelity of its function save to the extent that any such wishes shall have been reduced to writing in mandatory form and accepted by Royal Fidelity constituting an obligation.

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- 12 Corporate Management**
- 12.1 In no event shall an Account Holder or any other Authorized Person have any authority or purport to have any authority on behalf of any managed company for any purpose whatsoever save to the extent, if any, that the Account Holder or Authorized Person shall properly derive his authority from that office.
- 13 Instructions Recommendations and Advice**
- 13.1 Instructions recommendations or advice of any Authorized Person may be accepted by Royal Fidelity if given by word of mouth letter cable telephone telex facsimile or any other means and the burden of proving that no such instructions recommendations or advice have been given shall be the Account Holder's.
- 13.2 Royal Fidelity shall not be liable for acting in reliance upon any instructions recommendations or advice given by any Authorized Person.
- 13.3 Royal Fidelity accepts no responsibility for determining whether any instructions recommendations or advice purportedly given by an Authorized Person are genuine and in fact given by an Authorized Person.
- 13.4 In the case of an Authorized Person who is a body corporate firm or other entity other than a single individual Royal Fidelity shall be entitled to rely upon any instructions recommendations or advice given by any person purporting to be an officer of or otherwise authorized on behalf of such Authorized Person.
- 13.5 Until Royal Fidelity has received written notification of revocation from the Account Holder Royal Fidelity shall not be obligated to recognize any other notification that the authority of any Authorized Person has been revoked.
- 13.6 In any case where Royal Fidelity is required to act upon the instruction of an Authorized Person but clear and ambiguous instructions shall not be forthcoming in timely fashion Royal Fidelity shall be authorized (but not obliged) in its complete discretion to act upon its own initiative without liability for any resulting loss.
- 14 Forgeries**
- 14.1 Under no circumstances shall Royal Fidelity or any correspondent or agent of Royal Fidelity be liable to determine the authenticity or validity of any instrument document or communication whether purporting to be signed by an Authorised person or a third party, or for relying in good faith in any manner upon such instrument document or communication which may prove to have been forged or otherwise invalid.
- 15 Notices and Communication from Royal Fidelity**
- 15.1 Notices and other communications or correspondence from Royal Fidelity to an Account Holder shall be properly dispatched by Royal Fidelity when sent to the address nominated by the Account Holder from time to time in writing for that purpose. The date of dispatch shall be presumed to be the date appearing on the Royal Fidelity copy of such notice or other communication or correspondence.
- 15.2 Upon the written request of the Account Holder Royal Fidelity will hold all notices and other communications or correspondence for collection by the Account Holder and will continue to hold the same until they are collected or other written instructions are received from the Account Holder. Such held notices communications or correspondences are considered delivered on the date appearing on the same.
- 15.3 Royal Fidelity may give effective notice to Account Holders of any amendment or addition made by Royal Fidelity to these Terms and Conditions pursuant to the provisions of Clause 15.1 or 15.2 as appropriate.
- 15.4 Royal Fidelity will provide Account Holders with periodic statements at such intervals as shall agreed with the Account Holders from time to time. Within 90 days after dispatch of a statement in accordance with Clause 15.1 or within 90 days of delivery of a statement in accordance with Clause 15.2 the Account Holder shall notify Royal Fidelity in writing of any errors omissions or other irregularities and shall thereafter cease to be entitled to raise any objection to such statement or to the propriety and chargeability of all vouchers and instruments accompanying such statement or to the correctness of the final balance or any other fact represented in such statement. Financial Statements are unaudited and are provided solely for the personal use of the Account Holder and should not be relied upon by third parties.
- 16 Indemnity**
- 16.1 Royal Fidelity and every current or former officer or employee of Royal Fidelity shall have an unqualified indemnity out of the Account or, as the case may be, any managed company or other property or assets in the hands of or under the control of Royal Fidelity for all costs claims demands expenses and liabilities whatsoever suffered or incurred in any manner in or about the performance of Royal Fidelity's functions and against all costs and expenses including legal expenses incurred in settling defending or compromising the same save only that this indemnity shall not extend to cover the consequences of negligence or bad faith on the part of Royal Fidelity or any officer or employee as aforesaid.
- 16.2 This indemnity is in addition and without prejudice to any other rights or remedies otherwise available to Royal Fidelity.

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17 Agents

17.1 Royal Fidelity may use the services of agents, correspondents, sub-custodians and others (in this Clause collectively referred to as "Agents") to perform services undertaken by Royal Fidelity or otherwise in connection with any business of the Account Holder.

17.2 Where the appointment of Agents by Royal Fidelity has been made upon the instructions, recommendations or advice or with the consent of an Authorized Person such Agents shall be deemed to be acting for the Account Holder; and Royal Fidelity shall not be responsible or liable to the Account Holder or any third party for any act or omission lawful or unlawful of such Agent provided that Royal Fidelity shall have no actual knowledge of dishonesty.

18 Advisers

18.1 Royal Fidelity shall be entitled to retain on its own behalf or on behalf of a managed company the services of lawyers accountants and other advisers and shall be entitled to reimbursement of all fees and disbursement thus incurred.

18.2 Royal Fidelity shall be entitled to rely upon any advice so obtained if from a professional person or a person reasonably believed to be competent to give advice; and Royal Fidelity shall in no event have any liability for anything done or omitted to be done in reliance upon such advice. If Royal Fidelity shall determine to obtain any such advice, it shall not be liable for declining to act pending receipt of such advice.

19 Conflicting Interest

19.1 Royal Fidelity notwithstanding the existence of a trusteeship or other fiduciary relationship shall be excluded from any rule of law or implied term prohibiting dealings by fiduciaries or requiring fiduciaries to account for profits or other gains. Royal Fidelity may deal freely as it would with another Account Holder as broker or otherwise with any trust estate managed company or other entity and upon such terms as to remuneration and otherwise as would apply for any other Account Holder.

20 Fiduciary or Partial Interest of Account Holder

20.1 Where an Account Holder is acting as a trustee or in any other fiduciary capacity or where the rights or interests of the Account Holder are subject to any encumbrance equity or third party interest, Royal Fidelity shall (notwithstanding any actual notice of the same to Royal Fidelity) be entitled to disregard the same and to treat the Account Holder as the absolute assets concerned subject always to any written directions from the Account Holder to Royal Fidelity and to any other agreement between Royal Fidelity and the Account Holder.

21 Court Applications

21.1 If Royal Fidelity shall consider that it is or may be become subject to conflicting claims in respect of any Account or any other property or assets Royal Fidelity may at its entire discretion take such steps as it may deem necessary (including an application to the court in any jurisdiction by way of interpleader or analogous process) to safe-guard its interests and shall not in any event be liable for complying with any order of any court of competent jurisdiction.

21.2 Royal Fidelity shall be entitled without liability to the Account Holder pending determining of any such conflicting claim to refuse to pay or deliver to the Account Holder all or any part of the Account property or assets as aforesaid which are the subject of conflicting claims or to act in any other manner that might prove to be improper upon the final determination of the conflicting claims. Royal Fidelity shall be entitled to charge the Account Holder with the amount of any legal or other costs incurred by Royal Fidelity in safeguarding its interests as aforesaid.

22 Insurance Protection

Royal Fidelity may effect insurance on behalf of any Account which Royal Fidelity considers appropriate for risk which may effect such Account and the premiums for such insurance coverage may be charged by Royal Fidelity against the capital and/or income of such Account.

23 Rights of Liens Pledge Set-Off & Combination

23.1 Royal Fidelity is hereby irrevocably authorised by the Account Holder in addition to any general lien or similar right to which Royal Fidelity may be entitled by law to combine or consolidate all or any Accounts of the Account Holder (or any of the Account Holders if more than one) including the Account and/or to set-off deposit accrued interest or any other assets of the Account Holder (or any of the Account Holders) against any obligation and liabilities of the Account Holder (or any of the Account Holders) to Royal Fidelity on any other Account or in any other contingent several or joint.

23.2 If upon first demand made by Royal Fidelity the Account Holder (or any of the Account Holders if more than one) fails to pay or discharge any obligation or liabilities referred to in Clause 23.1 above or alternatively fails to restore the margin of cover to Royal Fidelity' satisfaction Royal Fidelity shall be entitled to sell realize or otherwise dispose of such assets of the Account Holder (or any of the Account Holders) at its discretion and to apply the proceeds of such sale realization or disposal in reduction or discharge of such obligation and liabilities.

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24 Remuneration and Compensation
24.1 Save where Royal Fidelity has expressly agreed to the contrary its appropriate scale of fees from time to time in force shall be payable for services rendered.

24.2 In addition, Royal Fidelity shall be reimbursed for all costs expenses and disbursements in or about the provision of its services or the exercise of its powers rights and remedies.

24.3 Liabilities for the fees costs expenses and disbursements of Royal Fidelity shall be that of the Account Holder and if more than one of the Account Holders jointly and severally. Royal Fidelity may also recover the same from any managed company.

25 Disclaimer on Advice
25.1 It shall be the sole responsibility of the Account Holder to obtain such advice as to taxation or any other matter of law within or without the jurisdiction as may be appropriate or desirable; and under no circumstances shall Royal Fidelity have any responsibility for the efficacy for any purpose of any arrangement established by or upon the instructions of the Account Holder or an Authorised Person.

25.2 Royal Fidelity in its entire discretion may require evidence where it deems this necessary that the Account Holder has engaged legal representation in connection with his projected business with Royal Fidelity. Furthermore, it is the sole responsibility of the Account Holder to assure himself that such legal representation is adequate for his needs and Royal Fidelity accepts no liability or responsibility for the adequacy of such legal representation.

26 Identification and References
26.1 On the opening of an Account Royal Fidelity will require proof of the identity of an individual Account Holder by the production of a valid passport or other identification satisfactory to Royal Fidelity and will require with respect to a corporate Account Holder appropriate constitutional documents and resolutions satisfactory to Royal Fidelity. Royal Fidelity will also require the Account Holder to provide references satisfactory to Royal Fidelity.

27 Acknowledgement of Receipt of General Terms and Conditions
The Account Holders hereby acknowledges receipt of a copy of these General Terms and Conditions as per Form 100 or Form 104 (if applicable).

SIGNATURE OF PRIMARY ACCOUNT HOLDER
X
DATE

SIGNATURE OF JOINT ACCOUNT HOLDER
X
DATE