



Corporate Account Application

Version 5.2



CORPORATE ACCOUNT OPENING REQUIREMENTS CHECKLIST

Please follow this checklist to verify that you have included all the required documents in your Corporate Account Application to Bermuda Commercial Bank Limited ('BCB'). Please complete each form fully, and sign & date it where indicated.

- Corporate Account Application Form**
- Client Source of Funds declaration**
- Corporate Secretarial Certification**
- A **certified copy** of the **Memorandum & Articles of Incorporation** (or certified copy of similar certificate of incorporation or company formation document)
- Certified copy of Bye Laws**
- A **certified copy** of a valid passport for **each Beneficial Owner, Director and Account Signatory** bearing the individual's photograph and signature. Each such individual identity document shall be clearly marked to indicate whether such person is an Account Signatory, Director and/or Beneficial Owner of the corporation
- Any **ONE** of the following documents, as proof of **PERMANENT RESIDENTIAL ADDRESS** for each Account Signatory, Director and Beneficial Owner of the corporation: (i) a **certified** photocopy of a recent telephone, electric or other utility bill; OR (ii) a **certified** photocopy of a recent bank statement, in either case sent to you at your permanent residential address. **P.O. Box addresses will not be accepted as proof of a residential address**
- A **Letter of Reference addressed to BCB** from a Bank or Trust Company with whom the corporation has done business in the past, confirming the corporate address, that the corporation is known to them and that the corporation has maintained its relationship with that Bank or Trust Company in a satisfactory manner
- Facsimile (Fax) Indemnity Form** (if so desired)
- A copy of the last set of **audited financial statements**

Documents can either be certified by (i) a Notary Public; OR (ii) by a reputable institution such as a Bank, Trust Company, recognized law firm, recognized accounting firm, or your employer stating that it is a true copy of the original document; OR (iii) BCB representative who introduced you to BCB.

Please send your signed **Corporate Account Application Form** and all required documents to:

By Mail

Bermuda Commercial Bank
P.O. Box HM 1748
Hamilton HM GX, Bermuda

By Courier

Bermuda Commercial Bank
19 Par-La-Ville Road
Hamilton HM 12, Bermuda
Telephone: 441.295.5678

Please make sure that you include all required documents as listed above in the package. Incomplete applications will result in delays.



CORPORATE ACCOUNT APPLICATION FORM

<i>Bank Use Only</i> Application No:	
Account No:	

The undersigned hereby applies to open a Corporate Banking Account with Bermuda Commercial Bank Limited and hereby confirms that the following information is correct:

Corporate Information

Application Date			
Company Name			
Country of Incorporation			
Business Sector	<input type="checkbox"/> Agriculture and Fishing <input type="checkbox"/> Construction <input type="checkbox"/> Energy, Waste and Water <input type="checkbox"/> Hospitality Industry <input type="checkbox"/> Finance <input type="checkbox"/> Retail Trade Business	<input type="checkbox"/> Software House <input type="checkbox"/> Transport and Communication <input type="checkbox"/> Wholesale Trade Business <input type="checkbox"/> Broker <input type="checkbox"/> Investment Management <input type="checkbox"/> Internet based	
Other sector (please be specific)			
Please describe the activities of your business			
Web Site	http://		
External Auditors		Year of last audited financials	

Address

Registered Address <i>(as it appears on the incorporation documents)</i>		Postal Address	
Address			
City			
Country			
Zip/Postcode			
Phone Number (incl. area code)			
Fax Number (incl. area code)			
E-mail Address			

Primary Contact in your Company

Name:	
Position in Company:	
Phone Number (incl. area code):	
Fax Number (incl. area code):	
E-mail Address:	



Beneficial Owner Details

Please provide the permanent residential address. P.O. Box addresses will not be accepted. Please attach additional pages if needed.

Name	
Country of Citizenship	
Address	
City	
Country	
Zip/Postcode	
Phone Number (incl. area code)	
Fax Number (incl. area code)	
E-mail Address	

Name	
Country of Citizenship	
Address	
City	
Country	
Zip/Postcode	
Phone Number (incl. area code)	
Fax Number (incl. area code)	
E-mail Address	

Director Details

Please provide the permanent residential address. P.O. Box addresses will not be accepted. Please attach additional pages if needed.

Name	
Country of Citizenship	
Address	
City	
Country	
Zip/Postcode	
Phone Number (incl. area code)	
Fax Number (incl. area code)	
E-mail Address	

Name	
Country of Citizenship	
Address	
City	
Country	
Zip/Postcode	
Phone Number (incl. area code)	
Fax Number (incl. area code)	
E-mail Address	



New Account Details

New Account Name / Description		
Account Currency	<input type="checkbox"/> BMD - Bermudian Dollar <input type="checkbox"/> USD - US Dollar <input type="checkbox"/> EUR - Euro <input type="checkbox"/> GBP - Pound Sterling <input type="checkbox"/> CAD - Canadian Dollar <input type="checkbox"/> JPY - Yen <input type="checkbox"/> CHF - Swiss Franc	<input type="checkbox"/> DKR - Danish Kroner <input type="checkbox"/> HKD - Hong Kong Dollar <input type="checkbox"/> SKR - Swedish Krona <input type="checkbox"/> UD - Australian Dollar <input type="checkbox"/> NZD - New Zealand Dollar <input type="checkbox"/> NKR - Norwegian Kroner

Referred By	
-------------	--

Transaction Authorization and Limit Details

Dual Authorization	<input type="checkbox"/> Yes	"Signatory A" Authorization Limit:	
	<input type="checkbox"/> No	"Signatory B" Authorization Limit:	

Signatory Details:

Attach additional pages if needed.

Signatory A: Name	
Date of Birth (dd-mmm-yyyy)	
Country of Citizenship	
Residential Address	
City	
Country	
Zip/Postcode	
Home Phone Number (incl. area code)	
Work Phone Number (incl. area code)	
Alternative Contact Number (incl. area code)	
Fax Number (incl. area code)	
E-mail Address	

Signatory B: Name	
Date of Birth (dd-mmm-yyyy)	
Country of Citizenship	
Residential Address	
City	
Country	
Zip/Postcode	
Home Phone Number (incl. area code)	
Work Phone Number (incl. area code)	
Alternative Contact Number (incl. area code)	
Fax Number (incl. area code)	
E-mail Address	



Signatory Specimen Signature(s):

Please attach additional pages if needed.

Date (dd-mmm-yyyy)		<input type="checkbox"/> New Account <input type="checkbox"/> Update to Existing Account	If for an existing account, Account Number:
-----------------------	--	---	---

Name	Signature	<input type="checkbox"/> A <input type="checkbox"/> B	<input type="checkbox"/> Or <input type="checkbox"/> And
Name	Signature	<input type="checkbox"/> A <input type="checkbox"/> B	<input type="checkbox"/> Or <input type="checkbox"/> And
Name	Signature	<input type="checkbox"/> A <input type="checkbox"/> B	<input type="checkbox"/> Or <input type="checkbox"/> And
Name	Signature	<input type="checkbox"/> A <input type="checkbox"/> B	<input type="checkbox"/> Or <input type="checkbox"/> And



Facsimile (Fax) Indemnity Form

TO: Bermuda Commercial Bank Limited
Bermuda Commercial Bank Building
19 Par-La-Ville Road
Hamilton HM GX
Bermuda

In consideration of Bermuda Commercial Bank Limited ("BCB") acting in accordance with any facsimile instructions received by BCB from us, we agree to keep BCB indemnified against any and all actions, proceedings, liability, claims, damages, costs and expenses in relation to BCB acting on such instructions and hereby irrevocably authorize you to debit our account(s) in respect of all amounts chargeable, including any fees, to us as a result of BCB receiving and acting upon instructions in accordance with this arrangement.

Account Name

Authorized Signature

Authorized Signature

Authorized Signature

Date (dd-mmm-yyyy)

Witness Name

Witness Signature

Witness Address

Date (dd-mmm-yyyy)



GENERAL TERMS AND CONDITIONS

SECTION A – GENERAL TERMS AND CONDITIONS

A1. INTERPRETATION AND CONSTRUCTION

1.1 Definitions.

"Account" means any account of the Client with the Bank.

"Account Application Form" means an application to the Bank in such form and made in such manner as may be required by the Bank for the opening of any account or the provision of any Facility.

"Account Currency" means the currency in which an account is maintained and shall be any one of the currencies in which the Bank may offer services from time to time.

"Agreement" means any account opening agreement or other agreement between the Bank and the Client, each of which shall be deemed to incorporate by reference these Terms and Conditions.

"ATM" means an automated teller machine.

"Authorization Limit" means the Card utilization limit as requested by the Client from time to time expressed in the Account Currency.

"Applicable Laws" means all laws, rules, regulations, and directives, whether in or outside Bermuda relevant or applicable to the Bank or the conduct of its business, including any such laws, rules, regulations and directives of any jurisdiction in which any Client is located or where any correspondent bank or other service provider to the Bank is located.

"Bank" means Bermuda Commercial Bank Limited and includes its Officers.

"Banking Day" means a day on which the Bank is open for business in Bermuda.

"Card" means a debit card issued by the Bank to the Client.

"Call Account" means an account the balance of which is payable on demand, subject to any Minimum Account Balance Requirement, which may be an interest bearing account. The rate of interest, if any, paid on the Call Account will change from time to time at the sole discretion of the Bank.

"Client" means the Person(s) who enters into this Agreement and any Person who utilizes any Facility made available by the Bank, and where the context so admits, includes: (a) any one of those Persons; (b) each or any of those Persons constituting the Client in relation to an Account which is a joint account; and (c) each or any of those Persons authorized to give Instructions in relation to an Account which is opened for a corporation, partnership, trust, association or other form of legal entity.

"Court" means any court in Bermuda constituted under the laws of the Islands of Bermuda.

"Current Account" means a non-interest bearing deposit account, subject to any Minimum Account Balance Requirement, the balance of which is payable on demand. The Current Account in all cases is the Client's account through which all incoming and outgoing fund credits and debits shall be processed.

"e-Invest Account" means an Account maintained by the Client with the Bank through which the Client makes investments in the BCB Offshore Investment Fund Limited or any other fund or investment vehicle.

"Electronic Record" means a record created, stored, generated, received or communicated by electronic means.

"Facilities" means facilities, functions, services and products offered or available or utilized at any time whether at any office or through the telephone, facsimile, the Internet, any computer or other electronic terminal, equipment or system or otherwise and whether in conjunction with the use of any Card, Security Device or otherwise and Facility means any of the Facilities.

"Fixed Deposit Account" means an Account bearing a set rate of interest for a fixed term.

"Funds Transfer Request Form" means the form used by the Bank from time to time, including any such form displayed on the Web Site, for use by a the Client to request any transfer or withdrawal of funds from an Account or between Accounts and shall include, but not be limited to, inter-Account transfers, withdrawal requests, wire transfer requests, standing orders, foreign exchange purchase/sale, transfers into any E-Invest Account or investment vehicle, etc.

"Instruction" means any request, Account Application Form, authorization or instruction, in whatever form and howsoever sent, given or transmitted (whether through any telecommunications, computer or other electronic terminal, equipment or system or otherwise) to the Bank: (a) of the Client or, where applicable, any one or more Persons constituting the Client; or (b) which the Bank or an Officer reasonably believes to be the request, Account Application Form or instruction of the Client or, where applicable, any one or more of the Persons constituting the Client, and includes any request, Account Application Form, authorization or instruction to revoke, ignore or vary any previous request, Account Application Form, authorization or instruction of the Client when accompanied by (1) the User ID, (2) Password, (3) Test Key and (4) any other or additional security devices and/or procedures the Bank may require, or signed in accordance with the Account Application Form and subsequent amendments thereto, in all cases entered together with such other information as the Bank may from time to time require in accordance with its security procedures.

"Instrument" includes any check, draft, bill of exchange, note, bond, acceptance, instruction or order for payment or transfer, contract, certificate or other document.

"Internet" means the information distribution and access system known as the worldwide web and accessible through the telephonically-linked open-access global computer network comprising interconnected networks using a standard set of rules that regulate the way data is transmitted between computers.

"Internet Banking System" means the Bank's remote Internet based banking system, enabling the Client access to banking services from the location of its choice by accessing the Bank's Web Site via the Internet.

"Loan Account Balance" means any sum owed by the Client to the Bank at any time, including all principal and accrued interest and other charges, incurred in connection with any credit or overdraft facility which may be granted by Bank to the Client or otherwise utilized by the Client.

"Loan Limit" means the amount, if any, of any credit or overdraft facility granted by the Bank on any Account.

"Loss" means any and all injuries, liabilities, losses, damages, costs, charges and or expenses of whatsoever nature or however arising, including legal fees on a full indemnity basis.



"Minimum Account Balance" means the minimum balance which must be maintained by the Client with the Bank, in the applicable Account Currency, in such amount as the Bank may specify from time to time.

"Officer" means any director, officer, employee or agent of the Bank.

"Password" means a private combination of letters, numbers or symbols selected by and known only to the Client, which enables the Client to access any Accounts or Facilities on the Internet Banking System on a secure basis. The Bank may re-assign a Password which is lost or forgotten by the Client.

"Persons" includes any natural Persons, any corporation, partnership, trust, association or other form of legal entity.

"Reversible Transaction" means any of the following: (a) any payment (or portion thereof) made in error on the part of the Bank, any correspondent bank or any other bank in a relevant payment chain, including (without limitation) in connection with any (i) return of funds, (ii) duplication of payment or (iii) routing of funds, (b) any payment (or portion thereof) made in connection with suspected unlawful, unusual or fraudulent instructions, orders or activity and (c) any payment (or portion thereof) made in error on the part of the remitter of the payment in question.

"Security Device" means any Password, Testkey, User ID and any other security device, system or procedure at any time used to access any Account or send any Instruction.

"Signed" or **"Signature"** means a signature in either (a) manual written form, or (b) electronic form in, attached to, or logically associated with, information that is used by the Client to indicate his or its adoption of the content of that information and meets the following requirements: (i) it is uniquely linked to the Client, (ii) it is capable of identifying the Client, (iii) it is created using means that the Client can maintain under his or its sole control, and (iv) it is linked to the information to which it relates in such a manner that any subsequent alteration of the information is revealed. Anything herein or in Applicable Law to anything which shall or may be signed shall be satisfied by an Electronic Record if a method is used to identify that Persons and to indicate that the Persons intended to sign or otherwise adopt the information in the Electronic Record, and that the method is as reliable as appropriate for the purpose for which the Electronic Record was generated or communicated.

"Test Key" means a series of randomly generated numbers in a "scratch pad" table or other format where each Test Key number is also identified by the location of such number on such table. The location may be identified by a sequential series of letters and/or numbers, e.g. location A1, A2, et seq. These Test Key numbers are the Client's identity and number and should be used for each separate request, authorization or instruction the Client sends to the Bank. Each time a Client sends the Bank a request, authorization or instruction, the Bank's Internet Banking System will prompt the Client to enter the Test Key. The Client will then select and enter both the Test Key number and the location identifier for such numbers to confirm such request, authorization or instruction. A Client may generate and re-generate its Test Key in accordance with instructions provided on the Bank's Web Site.

"Transactions In Progress" means a transaction in respect to which the Client has given an Instruction to the Bank, but which transaction has not yet been fully executed or performed by the Bank or any third party involved in such transaction.

"User ID" means an alpha-numeric name, symbol or code issued or assigned by the Bank to the Client to enable the Client to access any one or more of the Facilities on the Internet Banking System.

"Web Site" means all Web Pages, each consisting of an individual screen display, which are stored on and form a part of the Bank's Internet server

computer and which is accessible using the domain name www.bermuda-bcb.com, as amended from time to time.

These Terms and Conditions shall be construed at all times in a manner which serves to maximize the Bank's rights and options with respect to any matter.

A2. GENERAL

2.1 These Terms and Conditions shall apply in relation to all Account(s) and Facilities currently requested or applied for by the Client and all Accounts which may be subsequently opened or established by or for the Client and to other Facilities which have been or may be utilized by the Client from time to time.

2.2 These Terms and Conditions shall continue to apply notwithstanding any previous or subsequent agreement between the Bank and the Client with respect to any Account, matter or relationship covered by these Terms and Conditions unless the contrary is expressly stated in any such agreement and in the event of any conflict or inconsistency between any of the provisions of these Terms and Conditions and the provisions of any such previous or subsequent agreement, such conflict or inconsistency shall, in the absence of any express agreement to the contrary, be resolved in such manner as would maximize the Banks rights and options with respect to any matter or issue to which the inconsistency or conflict relates.

2.3 Any contracts or agreements between the Client and the Bank may be formed by written and/or electronic means and neither the Client nor Bank may challenge the validity of agreements made in this manner.

2.4 The Bank may engage or appoint any Persons to carry out any Instruction or functions or duties of the Bank to the Client or to exercise any authority granted to the Bank by the Client and the Bank shall not be liable to the Client for any Loss suffered or incurred by the Client as a result of any act or omission of such Persons.

2.5 The Bank shall be entitled to record any communications between the Bank and the Client or any officer, servant or agent of the Client using any recording apparatus, without prior notice or warning to the Client. Any such recording may be used as evidence in any proceedings or disputes involving the Bank. The Bank may record and shall keep records of the Client's electronic, telephone or other written communications for as long as the Bank considers appropriate. Communications sent by means of the Internet Banking System, which is accessed by the Client Security Device, shall be treated as satisfying any legal requirement that a communication should be in writing. Each party waives any right it may have to challenge any such communication on the basis that it was prepared or sent or received in electronic form.

2.6 The Bank may decline to open any account which is the subject of any Account Application Form notwithstanding that the Client may have complied with any and all requirements of the Bank for opening that account.

2.7 All transactions effected or made by the Client on any day after the time stipulated by the Bank as the latest time by which transactions on that day should be effected or made shall be treated as transactions effected or made for the next Banking Day.

2.8 The Bank may rely and act upon any Instruction to open, maintain, and/or close any Account or with respect to the operation of any Account or the transfer of any funds into or out of the Account provided that the Bank shall not have any obligation to act on any Instruction unless the Bank has agreed to do so.

2.9 The Bank is irrevocably authorized by the Client to accept and act upon the Client's Instructions given to the Bank or which appear to the Bank to have been given by use of the Internet Banking System on the



Web Site or by telephone or facsimile, including debits and credits to any of the Client's accounts. The Bank will accept Instructions (a) over the Internet Banking System only when accompanied by the Client's Security Device and any other security devices and/or procedures the Bank may require, and (b) otherwise when signed in accordance with the Account Application Form and any amendments thereto, entered together with such other information as may be required in accordance with our security procedures and the Client will be bound by such Instructions. The Client is also bound by any transactions the Client carries out by means of the Bank's online payment facility. If the Client sends the Bank Instructions by letter or fax the Bank may act upon these and the Client will be bound by such Instructions. In consideration of the Bank acting in accordance with any such Instructions by letter or fax, the Client agrees to Indemnify the Bank against all loss in relation to acting on such Instructions and the Client irrevocably authorizes the Bank to debit any account in respect to all amounts chargeable to the Client as a result of the Bank receiving and acting upon such letter or fax Instructions. The Bank shall not be required to verify or check that Instructions given to the Bank by the Client have been given and remain in force in respect of debits, credits or any other Instructions. The Client agrees to be liable for all monies due and liabilities incurred arising from Instructions given.

2.10 The Bank shall be entitled to verify and be satisfied with respect to the identity of the Persons purporting to give any Instruction or the source and origin of any Instruction and/or the source or beneficiary of any funds covered by an Instruction, and the Bank may defer relying or acting upon any Instruction unless and until the Bank is satisfied as to the matters on which the Bank sought verification regardless of whether the Bank is under any obligation to act upon or carry out that Instruction.

2.11 In the event that the Bank decides to act on any Instruction or is otherwise under an obligation to act upon or carry out any Instruction, the Bank shall be allowed such amount of time to act and implement any Instruction as may be reasonable having regard to the systems and operations of the Bank and the other circumstances then prevailing and shall not be liable for any Loss arising from any delay on the part of the Bank in acting on any such Instruction.

2.12 Where any Instruction is ambiguous or inconsistent with any other Instruction, the Bank shall be entitled to rely and act upon any Instruction in accordance with any reasonable interpretation thereof which any Officer believes in good faith to be the correct interpretation or refuse to act until all Persons(s) constituting the Client issue a fresh Instruction in such form and manner required by the Bank.

2.13 The Bank reserves the right to reject hard copies of forms or material printed from the Web Site. The Bank agrees to be bound only by the provisions as they appear on the Web Site and will not be bound by any amendment made to these by the Client.

2.14 The Bank shall not be liable to the Client (a) for any Loss incurred by the Client arising from or due to breakdown of equipment, delay in the transmission or wrongful interception of any Instruction through any equipment or system, including any equipment or system owned and/or operated by or for the Bank, or (b) any breach of the Bank's obligations to the Client caused by or arising from any of the foregoing events.

2.15 In order to protect the Client, the Bank will not act on any Instructions via public e-mail as this is a communication channel which is not controlled by the Bank. As such, there are no guarantees: that the e-mail will be delivered within a reasonable time or at all; that the e-mail comes from the purported sender; that the e-mail has not been intercepted by a third party; that the contents of the e-mail are unaltered from the time of transmission. For these reasons the Bank will not transmit to the Client, and the Client should not transmit to the Bank, by public e-mail information of a sensitive, personal or confidential nature. If the Client does so, the Client bears the risks as described above. The Client's use of public e-mail for such information will be treated by the

Bank as the Client's acceptance of the associated risks and a waiver of any right to privacy regarding such information. The Bank shall in no circumstances be liable for any loss or damage arising from the Client's use of public e-mail.

2.16 The Client is entirely responsible for ensuring that its Security Device is kept secret and not used by anyone else or for any fraudulent purpose. The Client should not under any circumstances write its Security Device down in a manner that allows them to be understood by someone else, and should not use any of them for another purpose or disclose them to anyone else under any circumstances. If the Client knows or suspects that someone else has learned the Client's Security Device the Client MUST notify the Bank immediately. The Client will be liable for any unauthorized transactions made on its Accounts, and any relevant fees and charges, until such time as the Client has given such notice to the Bank and the Bank has had a reasonable opportunity to act on such notice.

2.17 The Client shall pay the Bank all the fees, commissions and other charges at such rates and in such manner as the Bank may impose with respect to: (a) any Account or the maintenance of any Account; or (b) any period during which the balance on any Account remains below the Minimum Account Balance; or (c) any Account with any balance in favor of the Client which has remained dormant for such period as the Bank may determine or has been closed or terminated; or (d) the availability and/or provision of any Facility to the Client or otherwise; or (e) the execution or implementation of any Instruction; or (f) any payment, withdrawal, advance, purchase or other transaction obtained or effected by or for the Account of the Client; or (g) such other matters as the Bank may determine. All of the Bank's fees, commissions and other charges for use of the Internet Banking System shall be posted on its Web Site, and shall otherwise be set forth in the Bank's fee schedule as in effect from time to time, a copy of which is available on request.

2.18 The Bank shall be entitled to charge interest on any sum or payment due to the Bank from the Client at such rate and calculated in such manner as the Bank may impose and to debit any Account in respect of the interest charged.

2.19 The Client shall reimburse the Bank for any and all disbursements, costs and/or other expenses incurred by the Bank in connection with: (a) the execution or implementation of any Instruction; or (b) the provision of Facilities for or in respect of any Account or the Client.

2.20 The operation of all Accounts, the execution of all Instructions, and the provision of all Facilities shall be subject at all times to the Applicable Laws. The Bank may take or refrain from taking any action whatsoever, and the Client shall do all things required by the Bank, in order to procure or ensure compliance with Applicable Laws.

2.21 The Bank will not mail or otherwise send statements, confirmations or any advices to the Client in respect of any Account; all Client Account information shall be available only on the Bank's Web Site.

2.22 The Client shall promptly examine and verify all Account information identified to its Accounts on the Bank's Web Site and shall give the Bank written notice of any inaccuracy, error or omission in any such Account information within the period prescribed by the Bank or in the absence of any period prescribed by the Bank within fifteen (15) days after the date when the Client receives or is deemed to have received such Account information. All Account information shall as against the Client be deemed to be true, correct and accurate as regards all transactions, matters and amounts stated therein save for such inaccuracy, error or omission stated in the notice of the Client given to the Bank within the period prescribed herein.



2.23 The Client (or where the Client comprises more than one Person, each of such Persons) shall promptly notify the Bank by such means as the Bank deems acceptable of any change or variation in his or its/their information provided to the Bank when Accounts were opened (including change of address), his or its/their signature(s) (or that of the Persons the Client has duly authorized to operate his or its/their Account), and the Bank shall be entitled to assume that there has been no change or variation until the Bank has received notice thereof given in accordance with this Clause.

A3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

3.1 The Client hereby represents warrants and undertakes that:

(a) the Client has full capacity and authority to accept and agree to the terms and conditions of these Terms and Conditions, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with the Bank, and to give the Bank any Instructions that may be given from time to time;

(b) all authorizations, consents, licenses or approvals required to accept and agree to these Terms and Conditions, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with the Bank, and to give the Bank any Instructions that have been obtained and will be maintained in full force and effect;

(c) except for any security or encumbrance created in favor of the Bank, no Persons other than the Client have or will have or acquire any beneficial or other interest in or security or other rights over any Account and/or over any cash or assets held by the Bank for the Client without the prior written consent of the Bank;

(d) in respect to the opening and maintenance of the Accounts and in respect to all funds which may be deposited into the Account(s) from time to time, the Client has complied with and will continue to comply with all Applicable Laws relating to money laundering and proceeds of crime;

(e) Client will not make or permit any payments into or out of the Accounts which are commonly known as "third party payments" or which otherwise have no commercial basis; and

(f) the Client acknowledges that the Bank is subject to certain "know-your-customer" obligations and obligations in regard to the detection, disclosure and prevention of money laundering (money laundering being defined to include in any manner dealing with proceeds of or assets used in any unlawful activity, wherever committed, and any dealing with funds or assets of any person or entity involved or suspected of involvement in any fraudulent or unlawful activity, wherever committed). Accordingly, the Client undertakes and agrees in connection therewith;

(i) to fully cooperate with the Bank and to provide all information requested by the Bank from time to time in regard to the Client, the Account(s) and all transactions executed through the Account(s) in order to enable and assist the Bank in discharging its obligations under the Applicable Laws and banking practices in any jurisdiction where the Bank conducts business, where any Client is located, and where any correspondent bank or other service provider to the Bank is located including, but not limited to, copies of such information and documents concerning its business and financial position as the Bank may request;

(ii) that the Bank may delay, block or refuse to make a payment or transfer if the Bank reasonably believes that making such payment or transfer may breach any Applicable Law or banking practice, and the Bank will incur no liability to Client if the Bank does so;

(iii) the Bank may close or suspend any Account, or freeze funds in any Account, if the Bank reasonably believes that such Account has been used in the commission of any fraud or unlawful activity, and the Bank will incur no liability to Client if the Bank does so;

(iv) that the Bank may use any Client information to prevent or investigate any fraud or unlawful conduct, including any suspected fraud or unlawful conduct;

(v) that the Bank may disclose any Client information to (A) any investigative agencies or other persons which may assist the Bank in complying with its anti money laundering and know your customer obligations, (B) any organization which provides any services to the Bank in connection with the financial services provided by the Bank, (C) regulatory bodies, government agencies, law enforcement agencies and courts, (D) other financial institutions, including any correspondent banks, and (E) Client's authorized agent, executor, administrator or legal representative; and

(vi) that the Bank shall have no liability to Client for any disclosure of Client information as provided for in this Clause.

3.2 The representations, warranties and undertakings in Clause 3.1 shall be deemed repeated whenever any Instruction is given to the Bank, any Account of the Client is established or opened and any cash, asset or instrument is deposited or received by the Bank for the Client.

A4. CURRENCY CONVERSION

4.1 The Bank may: (a) convert any amount in any Account standing to the credit of the Client or any amount due from the Bank to the Client to any other currency for the purposes of carrying out any Instructions of the Client crediting any Account, assessing the Client's liability or the liability of the Client to the Bank or enforcing the Banks rights under these General Terms and Conditions or under any Account (including to effect any set-off or consolidation by the Bank of Accounts); or (b) convert the balance in any Account or any part thereof (and if the Bank so chooses, together with the interest accrued on the amount so converted) into any other currency selected by the Bank at the time such balance or part thereof becomes due and payable by the Bank and to repay the same in such other currency in full and complete discharge of the Bank's obligations with respect thereto; or (c) convert any sum received by the Bank (whether for credit into any Account or in payment of any sum due to the Bank) in any currency into the currency of the Account or the currency in which payment is to be made, as the case may be.

4.2 Without limiting Clause 4.1, the Bank may also take the following actions when receiving incoming funds for credit to the Client's Account:

(a) If the beneficiary account is specified for the incoming funds, the incoming funds (if not already in the Account Currency) shall be

(i) credited to any Account of the Client if such Account's Account Currency is the same as that of the incoming funds;

(ii) converted into United States dollars and credited to any Account of the Client having United States dollars as its Account Currency;

(iii) converted into the currency of the Client's domicile and credited to any Account of the Client having such currency as its Account Currency; or

(iv) converted into any other currency and credited to any Account of the Client having such currency as its Account Currency.



The Bank shall typically seek to take the foregoing actions in the order specified by items (i) – (iv), but reserves the right to alter such priority in its sole discretion.

(b) If no beneficiary account is specified for incoming funds, the incoming funds may be held in an "investigation account" pending inquiry of the remitter of such payment.

4.3 The conversion by the Bank of any sum into any currency pursuant to any provision of Clauses A4.1 and A4.2 shall be effected at the rate of exchange quoted by the Bank or on such other terms as the Bank may otherwise determine.

A5. TAXES

5.1 All tax charges or liabilities the Client may incur in any jurisdiction are the Client's sole responsibility. The Bank will not advise the Client on or be responsible for such liabilities in any circumstances. In the event of the Bank being required to make a deduction or withholding on any sums payable by the Bank to the Client by the revenue authorities of any jurisdiction, the Bank will have no liability to the Client in respect of any loss suffered by the Client as a result of any such deduction or withholding. In the event of the revenue authorities of any jurisdiction requiring the Bank to make a payment in respect of tax as a result of the Client's failure to pay such tax, the Client agrees to indemnify and reimburse the Bank in respect of any such payments.

A6. MISCELLANEOUS

6.1 All notices, demands and communications by the Bank to the Client may be sent or dispatched by the Bank to the Client by means of the Bank's Web Site, hand delivery, post, e-mail, facsimile transmission or any other means deemed appropriate by the Bank to the e-mail or other address or facsimile number of the Client last known to the Bank. Any such notice, demand or communication so dispatched by the Bank to the Client shall be deemed to have been received by the Client: (a) in the case of dispatch by the Bank's Web Site, e-mail, or facsimile communications or other electronic communications, immediately upon transmission by the Bank; (b) in the case where it was delivered or left at the address of the Client, on the date it was so delivered or left at that address; and (c) in the case of dispatch by post: (i) to any address in Bermuda, on the second day after it was posted by the Bank; or (ii) to any address outside Bermuda, on the seventh (7) day after it was posted by the Bank.

6.2 Where the address provided to the Bank as the mailing address of the Client in relation to any Account differs from the address provided to the Bank as the mailing address of the Client in relation to any other Account or Accounts, Clause A6.1 shall apply in relation to any of those addresses as may be selected by the Bank from time to time and notwithstanding that the address to which any notice, demand or communication of the Bank in relation to any Account is addressed and dispatched is not the address provided by the Client for that Account.

6.3 These Terms and Conditions shall be binding on the Bank and the Client and their respective successors in title and assigns and shall continue to be binding on the Client notwithstanding: (a) any change in the name or constitution of the Bank; or (b) the consolidation or amalgamation of the Bank into or with any other entity, and in such event such entity shall thereupon substitute for the Bank in relation to these Terms and Conditions, all Accounts and all Facilities, made available at that time by the Bank to the Client and these Terms and Conditions shall continue in force as between the Client and such entity.

6.4 The Client may not assign, charge or create any encumbrance or interest on or over the Client's rights under these Terms and Conditions

or over any Account or any balance on any Account in favor of any Persons other than the Bank without the express written consent of the Bank and the Bank shall not be required to recognize the rights or interest of any Persons to any Account other than the Client.

6.5 The Bank may assign any or all of its rights under these Terms and Conditions or under any Account or Facility to any Persons or entity the Bank deems fit.

6.6 The Bank may at any time amend, vary or supplement any terms or conditions of these Terms and Conditions and any of the terms or conditions relating to any Account or any Facility of the Bank. Any such amendment, variation or supplement shall be made a part of the Bank's Terms and Conditions provided on the Bank's Web Site as of any date and utilization of the Web Site, any Facility or any Account after such date shall constitute the Client's acceptance and agreement to be bound by such amendment, variation or supplement.

6.7 (a) Any Agreement and these Terms and Conditions are governed by and shall be construed in accordance with the laws of Bermuda. The Client and the Bank agree that the Courts of Bermuda are a proper forum for any court proceedings in connection with any Agreement and any General Terms and Conditions or any Special Terms and Conditions or anything arising therefrom and the Client submits to the jurisdiction of the Courts of Bermuda for the benefit of the Bank. The Bank and the Client agree that nothing herein shall preclude the right to bring proceedings in any other Court of competent jurisdiction as the Bank may elect and that legal proceedings in any one or more jurisdiction shall not prejudice legal proceedings in any other jurisdiction. (b) Without limiting the foregoing, the Client acknowledges that the Bank, the services offered via the Internet Banking System and the Web Site, and these Terms and Conditions, are subject to the requirements of the Bermuda Electronic Transactions Act 1999, as amended, and the Standard for Electronic Transactions promulgated thereunder. Accordingly, the guidelines for e-commerce set forth in the Standard for Electronic Transactions are incorporated herein by reference.

6.8 If any of the terms and conditions of these General Terms and Conditions is or becomes illegal, invalid or unenforceable, the same shall not affect the legality, validity or enforceability of any other term or condition.

6.9 No failure to exercise or enforce and no delay in exercising or enforcing on the part of the Bank of its rights under any of these terms and conditions shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of the Bank afterwards to act strictly in accordance with the powers conferred on the Bank under these terms and conditions.

6.10 These Terms and Conditions may, at the Bank's discretion, be translated into a language other than the English language. The Client agrees that such translation shall only be for his or its/their convenience and the English text shall prevail in the event of any ambiguity, discrepancy or omission as between the English text and any translated text.

6.11 Any reference herein or in Applicable Law to anything which shall or may be written or in writing, shall be satisfied by an Electronic Record if the information contained in the Electronic Record is accessible and is capable of retention for subsequent reference.



SECTION B – CALL, CURRENT AND FIXED DEPOSIT ACCOUNTS AND OTHER FACILITIES

B1. GENERAL

1.1 No payments or withdrawals will be executed from a Call Account, Current Account or Fixed Deposit Account except in one of the following ways: -

(a) a transfer between Accounts within the Internet Banking System in accordance with a Fund Transfer Request Form; (b) an Instruction to the Bank by means of the Internet Banking System where payment is to a Persons nominated in a Fund Transfer Request Form; (c) an Instruction to the Bank signed in accordance with the Account Application Form; or (d) otherwise to the satisfaction of the Bank. Payments made as a result of Instructions given in any one of the manners described above shall be binding on the Client.

1.2 The Bank may in its absolute discretion refuse to authorize a payment Instruction or withdrawal request given by the Client where the effect of debiting the payment Instruction or withdrawal request to the Account would result in the balance in the Account falling below the Minimum Account Balance and/or the Account going into overdraft.

B2. BANK'S POLICIES, PRACTICES AND PROCEDURES

2.1 The operation of any Account and the utilization or provision of any Facility of the Bank shall at all times be subject to the Bank's policies, practices and procedures in force at any time, including the Bank's policies, practices and procedures relating to anti money laundering matters, and the Bank shall not be required to take any action, effect any transaction or permit any Account to be operated or any Facility to be utilized or provided except in accordance with such policies, practices and procedures.

B3. JOINT ACCOUNTS AND FACILITIES

3.1 Accounts may be held in sole or joint names. Where the Account is held in joint names each party to the Account is jointly and severally liable for all liabilities incurred on the Account including, without limitation, for any use of any Security Device or other Client identifying information and in connection with any Funds Transfer Request duly signed or initiated by any one of the joint account holders.

3.2 At all times the Bank may rely upon and carry out Instructions of any one of the joint account holders, and the Bank shall be entitled to treat any Instruction or agreement of one account holder as the Instruction or agreement of all joint account holders.

3.3 In the event of death of any one of such Persons constituting the Client with respect to any joint account, the doctrine of survivorship shall apply to that Account and the Account or Facility shall be terminated upon the Bank's receipt of notice of death and the Bank shall be authorized to dispose of the balance in the Account or Facility as the property of or to the order of the survivor whose receipt shall be full and sufficient discharge of the Bank (who shall be freed from all suits, claims and demands whatsoever) against the Bank by the heirs, executors or administrators of the deceased. The Bank shall not be imputed with notice of proportion of ownership, nor shall it be under any obligation to enquire about the same.

B4. CORPORATE AND OTHER BUSINESS ACCOUNTS

4.1 The Bank may also establish business Accounts with Clients which are corporations, partnerships, trusts and other incorporated or unincorporated juridical entities.

4.2 At all times the Bank may rely upon and carry out Instructions of each of those Persons authorized or identified by the Client to give Instructions in respect to an Account, and the Bank shall be entitled to treat any Instruction or agreement of any such Person as the Instruction or agreement of the Client.

B5. CALL AND CURRENT ACCOUNTS

5.1 Payments or withdrawals from a Call Account or Current Account shall be made in accordance with a Fund Transfer Request Form sent by the Client to the Bank and are effected on demand. The payment method and currency chosen by the Client may affect the value date of that payment.

5.2 Payments or withdrawals from a Call Account or Current Account may also be made by the Bank, in accordance with the other provisions hereof, to settle any obligations of the Client to the Bank.

5.3 If the Client has a Card, it will be suspended if the balance on the Current Account falls below either the minimum balance required by the Bank for the use of such Card or below the Minimum Account Balance.

B6. FIXED DEPOSIT ACCOUNTS

6.1 The amount, currency, time period and the rate of interest are agreed on or before the date of deposit and remain fixed for the agreed period.

6.2 Fixed deposits may not be withdrawn prior to the maturity thereof without the consent of the Bank. In the event that the Bank permits any withdrawal before the maturity, such withdrawal shall be effected subject to such terms as the Bank may impose at its sole discretion, including any early termination fee and the pro-ratio or reduction in interest otherwise payable thereon.

6.3 A fixed deposit shall be renewed for a similar period on its maturity date at the prevailing interest rate quoted by the Bank with respect to such period at the date of renewal (together with the interest accrued thereon, if the Bank so chooses) or on such other terms as the Bank may otherwise determine unless prior written Instruction to the contrary shall have been given to the Bank at the outset or not later than the time prescribed by the Bank.

6.4 Payments or withdrawals from a Fixed Deposit Account may also be made by the Bank, in accordance with the other provisions hereof, to settle any obligations of the Client to the Bank.

B7. OVERDRAFT AND OTHER CREDIT FACILITIES

7.1 The Client shall not be entitled to overdraw on any Account except: (a) to the extent of the limit of any Loan Limit granted by the Bank on that Account; or (b) with the express prior written consent of the Bank.

7.2 The Bank may at its absolute discretion grant credit facilities on any Account or permit an Account to be overdrawn subject to such terms and conditions as the Bank may impose. Without limiting the foregoing, the provisions of SECTION C hereof shall apply in the case of any credit or overdraft facility granted to or utilized by a the Client.

7.3 Any credit or overdraft facility on any Account may, unless otherwise expressly agreed in writing by the Bank, be reviewed, revised or terminated at any time and from time to time by the Bank and the balance due to the Bank on the Account shall be immediately repayable by the Client on termination thereof or on demand by the Bank at any time.

7.4 In the absence of any agreement between the Bank and the Client to the contrary, the Bank shall be entitled to charge interest on any credit



facility or overdraft on any Account at such rate and periodic basis and calculated and compounded in such manner as the Bank may determine from time to time and to debit the Account in respect of the interest charged.

7.5 The Bank may condition the granting of any credit or overdraft facility on the Client signing such form of instrument of Pledge or Mortgage as the Bank may from time to time require.

B8. Security Device

8.1 The Client agrees that it shall:

- (a) not permit any other Persons to have access to or knowledge of any Security Device;
- (b) not disclose to any Persons any Security Device;
- (c) memorize the Security Device and shall not record or retain the Security Device in any form and shall destroy the document, e-mail, electronic file or other communication by which the Security Device is provided by the Bank to the Client; and
- (d) immediately after the Client has reason to believe that any Persons may have acquired knowledge of the Security Device notify the Bank in writing thereof.

8.2 ANY INSTRUCTION MADE THROUGH THE WEB SITE ACCOMPANIED BY THE SECURITY DEVICE BEFORE WRITTEN NOTICE OF THE DISCLOSURE OR UNAUTHORIZED USE THEREOF HAS BEEN GIVEN TO THE BANK BY THE CLIENT (IN REASONABLE TIME IN ADVANCE OF SUCH INSTRUCTION FOR THE BANK TO TAKE APPROPRIATE ACTION TO PREVENT SUCH INSTRUCTION FROM BEING ACTED UPON) SHALL BE CONCLUSIVELY DEEMED TO HAVE BEEN SUBMITTED BY THE CLIENT AND THE CLIENT WAIVES ANY RIGHT IT MAY OTHERWISE HAVE TO CHALLENGE ANY SUCH MATTER.

B9. EXCLUSION OF RESPONSIBILITY AND LIABILITIES

9.1 The Bank makes no representation or warranty and assumes no obligation or liability regarding the availability or continued availability or operation of any Account, the Web Site or any telephone, ATM, Card, computer or other telecommunication system or terminal (whether provided, operated or maintained by the Bank or otherwise) and shall not be liable for any Loss incurred or arising from any one or more of the following howsoever caused:

- (a) the cessation or interruption of any Instruction or of the Facilities;
- (b) the corruption or loss of any data (whether stored in a Card, any ATM or any other equipment) or system or Instruction or in the course of transmission thereof through the telephone, an ATM, the Internet, any computer or any electronic or telecommunications system including, but not limited to any such corruption or loss resulting from what are commonly known as computer "viruses";
- (c) any errors generated in the transmission of data or Instruction through any equipment or system used whether by the Bank or any other Persons in connection with any Account;
- (d) the failure of any ATM, computer or other electronic or telecommunication systems or terminal or equipment to accept, recognize or process any Card, Security Device or Instruction;
- (e) the failure or refusal of any Persons to accept or honor any Instruction;
- (f) any defect, breakdown, failure or maintenance of any computer or other electronic or telecommunication systems or terminal or equipment

used (including ATMs) whether by the Bank or any other Persons in the provision or operation of the Web Site; and

(g) any inaccuracy or incompleteness in any information obtained from the use of any Card or the Web Site or provided as part of any of the Internet Banking System, and or for any breach of the Bank's obligations to the Client caused by or arising from any of the foregoing events.

SECTION C - RIGHTS, LIABILITIES, DEFAULT AND TERMINATION

C1. RIGHT TO DEBIT ACCOUNT

1.1 The Bank may at any time debit any Account (in any currency) for any sum due from or owed or reimbursable by the Client to the Bank without first requesting payment thereof from the Client.

1.2 The Bank may at any time, without requesting the Client's authorization or approval, debit any Account belonging to such Client for any sum that the Bank believes to have been deposited in any Account of such Client as a result of any Reversible Transaction.

C2. GENERAL INDEMNITY

2.1 The Client shall indemnify and hold the Bank harmless from and against any and all Loss suffered or incurred by the Bank as a result of any of the following:

- (a) any failure by the Client to comply with any of these Terms and Conditions;
- (b) the Bank acting in accordance with the Client's Instructions or in any manner permitted under these Terms and Conditions;
- (c) any change in any Applicable Laws;
- (d) any act or thing done or caused to be done by the Bank in connection with or referable to these Terms and Conditions or any Account; and
- (e) any breach by the Client of any of the representations, warranties or undertakings set forth herein.

C3. RIGHT TO WITHHOLD AND SET-OFF

3.1 For so long as any sum is due or owed by the Client to the Bank, the Bank may at any time withhold payment or transfer of any money, securities or other thing of value standing to the credit of the Client on any Account until the Client shall have paid in full the sum due or owed to the Bank.

3.2 The Bank may at its discretion without notice to the Client combine and/or consolidate any Account with another Account and/or apply and set-off any sums due to or standing to the credit of the Client against all sums or other liabilities of the Client now or at any time hereafter due, owing or incurred by the Client to the Bank.

C4. GENERAL PLEDGE AND NEGATIVE PLEDGE

4.1 All properties, instruments, mutual fund shares, securities and other assets of the Client in the possession or control of the Bank shall be subject to a general lien in favor of the Bank in respect of all sums or other liabilities of the Client now or at any time hereafter due, owing or incurred by the Client to the Bank on any Account or otherwise in any manner whatsoever, in any currency, whether actual or contingent, joint or several and the Bank may apply the proceeds thereof in settlement of those sums and liabilities. The Client hereby grants to the Bank a lien or



charge on the Accounts (and all sums which may be deposited in the Accounts from time to time) in order to secure to the Bank the prompt payment and satisfaction in full of all obligations of the Client to the Bank, and the Bank hereby accepts such pledge.

4.2 Except those rights created in favor of the Bank herein, the Client shall not create or allow to exist any security, encumbrance, lien, right of set-off or other right or restriction in favor of any Persons over any Account or Facility without the Bank's express authorization. The Bank shall not be required to recognize any Persons other than the Bank and the Client as having any interest in any Account.

C.5. GENERAL EXCLUSION

5.1 So long as the Bank acts in good faith, it shall not be liable to the Client in any respect for any Loss suffered by the Client.

5.2 Without prejudice to the generality of the foregoing, the Bank shall not in any event be liable to the Client for any indirect or consequential Loss, or for punitive damages, whether arising from any breach of the Bank's obligations to the Client, acting other than in good faith or otherwise.

5.3 The Bank accepts no liability for the Client's inability to contact the Bank or any consequence thereof. The Bank shall not be liable to the Client for any indirect, special, incidental or consequential loss or damage which may arise in respect of the Client's use of the Internet Banking System, or any component of it. The Bank shall not be liable for any indirect, special, incidental or consequential loss, or any loss of or damage to the Client's goodwill, profits or anticipated savings or those of any third party.

C.6. RELATIONSHIP OF THE BANK WITH THE CLIENT

6.1 Unless otherwise expressly agreed by the Bank in writing, the Bank does not assume any advisory, fiduciary or similar or other duties to the Client. The Bank assumes, and relies on the assumption, that the Client has taken the necessary independent legal, tax, financial and other advice in relation to any Account or Facility or transaction between the Bank and the Client or effected by the Bank pursuant to an Instruction.

C.7. DEFAULT

7.1 A Default shall be deemed to occur in the event that:

- (a) the Client (or where the Client consists of more than one Persons, any such Persons):
 - (i) has failed to comply with or observe any of his or its obligations hereunder or under any Account or Facility;
 - (ii) dies, becomes bankrupt or insane, commits an act of bankruptcy, or has an action to place him in bankruptcy commenced against him;
 - (iii) has any insolvency or bankruptcy action or proceeding against him or it pending in any jurisdiction;
 - (iv) makes any compromise or arrangement with his or its creditors;
 - (v) notifies the Bank of changes to the Client's address, financial condition or other information previously furnished to the Bank, which changes are unacceptable to the Bank for any reason; or
- (b) any action is taken by any creditor of the Client to recover, realize or enforce any security over any assets of the Client; or

(c) the Bank in good faith is of the opinion that it should take action in order to preserve its rights or interests with respect to any Account or any Facility granted to the Client.

C.8. TERMINATION AND OTHER RIGHTS

8.1 Without prejudice to any other right of the Bank under these Terms and Conditions or any other agreement with the Client or otherwise at law, the Bank may at any time after the occurrence of a Default, do any one or more of the following without notice:

- (a) immediately suspend or terminate any or all Accounts, Facilities or transactions entered or effected with or for the account of the Client or the Bank's relationship with the Client and/or any or all Facilities;
- (b) accelerate any and all liabilities (whether actual or contingent or prospective at that time) of the Client to the Bank so that they shall become immediately due and payable;
- (c) liquidate and realize any cash, securities and other property of the Client in the possession or control of the Bank;
- (d) suspend, terminate, assign or dispose of any or all contracts, transactions or instruments to which the Client is entitled or is a party (including any Card, any open positions on any securities, contracts or instruments established between the Client and the Bank or by the Bank on behalf of the Client) at prevailing market prices, or at prices regarded by the Bank in good faith as the best prices available at such time;
- (e) apply any amounts of whatsoever nature standing to the credit of the Client against any amounts which the Client owes to the Bank (of whatsoever nature and howsoever arising, including any contingent amounts), or generally to exercise the Bank's right of set-off against the Client.

8.2 Notwithstanding the Client's bankruptcy, death, insolvency, or incapacity or receipt by the Bank of written notice of termination from the Client, all payments made by the Bank by debiting an Account will be valid and binding upon the Client if made prior to receipt by the Bank of written notice of such bankruptcy, death or incapacity or, in the case of termination by telephone, prior to such communication of termination. Any such termination shall be without prejudice to the accrued rights of the Bank and the Client's obligations and liabilities to the Bank as of the date of termination.

C.9. FORCE MAJEURE

9.1 The Bank shall not be liable to the Client for any Loss or delay caused by or arising from:

- (a) any event, the occurrences of which is beyond the Bank's reasonable control, including fire, earthquake, flood, lightning, riots, strikes, lockouts, government action, war, disruption of electrical or power supplies; or
- (b) any breakdown, disruption or failure of any telecommunications, computer or other electronic equipment or system (whether operated or maintained by the Bank or otherwise), including the inability or failure of any such equipment or system to accept and/or recognize and/or properly and accurately store, process and/or transmit dates or data incorporating or relying on dates, or the processing, storage and/or transmission of any inaccurate date or data by virtue of such inability or failure of any such equipment or system; or
- (c) caused by or arising from any breach of the Bank's obligations to the Client caused by or arising from any of the events set out in sub-clauses (a) and (b) above.



EXHIBIT A
BERMUDA COMMERCIAL BANK
CARDHOLDER AGREEMENT

The Card is issued on the following conditions. Please read and retain this Agreement for your records.

This Agreement contains important information for you. Your acceptance, signature or use of the card(s) which we issue, or your permitting another to use the Card(s), will be governed by the terms contained herewith. The acceptance, activation and/or use of any Card shall constitute your acceptance and agreement to be bound by this Agreement.

1. DEFINITIONS:

"Account" means the account of the Client with the Bank

"Account Currency" means the currency in which an Account is maintained and shall be any one of the currencies in which the Bank may offer services from time to time.

"ATM Withdrawal" means a cash disbursement from the Available Funds on the Account made at an automatic teller machine ("ATM") or at any financial institution or Merchant honoring the Card for the purposes of cash Disbursements.

"Authorization Limit" means the Card utilization limit as requested by the Cardholder from time to time expressed in the Account Currency.

"Available Funds" means the amount of cleared funds that are available in the Cardholder's Account from time to time to make Purchases and ATM Withdrawals. The Available Funds is immediately reduced at the time the Issuer is notified of the use of any Card or an authorization is requested for the making of a Purchase or obtaining an ATM Withdrawal.

"Bank" means the Bermuda Commercial Bank Limited and includes its Officers.

"Card" means a debit card issued by the Bank to the Client.

"Cardholder" means the person or firm who, having applied to us for the issue of a Card, is issued a Card by the Issuer for his, her or its Account.

"Deposit" means the money placed in a Cardholder's Account to create the Available Funds needed to make Purchases and obtain ATM Withdrawals.

"Issuance Fee, Annual Fee, ATM Withdrawal Fee, Monthly Statement Fee, Supplemental Cardholder Fee or any other fee" means the amounts specified in the Issuer's Fee Schedule that we may periodically amend and which are also referred to as Service Fees.

"Issuer" means Bermuda Commercial Bank Limited.

"Merchant" means an entity that accepts the Cards issued by the Issuer for the purchase or lease of merchandise or services whether at a Merchant location, a point-of-sale terminal, at an ATM, via the Internet, via telephone, via facsimile, via wired or wireless device, via satellite communications systems or other electronic communications or otherwise.

"Minimum Account Balance" means the minimum amount of funds to be maintained by the Cardholder in the Account, as specified by the Issuer from time to time.

"Purchase" means the action between a Cardholder and a Merchant that results in the generation of a transaction to purchase or lease merchandise or services of any nature whatsoever.

"PIN" means the Personal Identification Number assigned to the Cardholder by the Issuer to enable him, her or it to use the Card.

"We, us and the Issuer" means Bermuda Commercial Bank Limited.

"You, Your or Yours" means the Cardholder.

2. AUTHORITY TO PAY:

(a) The Cardholder irrevocably authorizes the Issuer and the Bank to make immediate payment from the Account of all sums of money reflecting Purchases and ATM Withdrawals made or obtained through use of the Card, including without limitation all related fees, charges and expenses, without first requesting payment therefor from Cardholder and without giving the Cardholder any prior notice of its intention to debit such Account for such sum.

(b) The Cardholder is responsible for all uses of a Card at a Merchant location, a point-of-sale terminal, at an ATM, via the Internet, via telephone, via facsimile, via wired or wireless device, via satellite communications systems or other electronic communications or otherwise.

3. CARD ACCEPTANCE AND USE:

(a) The Cardholder or Supplemental Cardholder shall sign the Card in the space provided on the reverse side of the Card immediately upon receipt of the Card.

(b) The Card may only be used: by the Cardholder; subject to the terms of this Agreement; up to the expiry date set forth on the Card, for Purchases or ATM Withdrawals up to the amount of the Available Funds.

(c) At no time may a Card be used for Purchases or ATM Withdrawals for any amount(s) which, in the aggregate, exceed the Available Funds.

(d) The Cardholder shall (i) keep the PIN secret and not permit any other person to have access to or knowledge of any PIN; (ii) not disclose the PIN to any person; (iii) memorize the PIN and not record or retain the PIN in any form and shall destroy the document by which the PIN is provided by the Issuer to the Cardholder; (iv) not write the PIN on the card or on any item kept with the Card; (v) notify the Issuer in writing immediately after the Cardholder has reason to believe that any person may have acquired knowledge of the PIN; and (v) be responsible for any use of the Card which is validated by the PIN.

(e) Any limit placed on the Card may be suspended or revoked by us at any time if the Cardholder is in breach of any terms of this Agreement and use of any Card may be suspended at any time if the Available Funds at any time is not equal to the Minimum Account Balance.

(f) The Issuer may at any time at its absolute discretion refuse to authorize any Purchase or ATM Withdrawal where such transaction would result in the Authorized limit being exceeded.

4. PURCHASES:

The Issuer accepts no responsibility for Purchases made with the Card even if a dispute exists between you and the Merchant. We shall not be responsible for the failure of any Merchant, bank, ATM, other electronic cash disbursing machine, point-of-sale terminal or other facility or person to honor the Card. The Cardholder could be required to sign for a Purchase or ATM Withdrawal voucher when using the Card. Failure to sign for a Purchase or an ATM Withdrawal voucher does not relieve the Cardholder from responsibility for payment.



5. PERIODIC TRANSACTION SUMMARY and ACCOUNT CURRENCY:

A periodic transaction summary will be made available to you through the Internet or another means as designated by the Issuer from time to time. The summary will include all charges, credits, debits and deposits, expressed in the Account Currency, processed to your Account during the period as well as the ending balance on your Account. Charges to the Account for Purchases or ATM Withdrawals made in a currency other than the Account Currency shall be converted by the Issuer into the Account Currency amount at the Issuer's then prevailing currency conversion rate.

6. DEPOSITS:

A Cardholder shall be required to maintain a Deposit in such amount and on such additional terms as the Issuer may from time to time require. The Issuer shall inform the Cardholder from time to time of its terms and policies regarding Deposits.

7. SUPPLEMENTAL CARDHOLDERS:

(a) On the written request of the Cardholder the Issuer may issue a Supplemental Card(s) and Supplemental Card PIN to any persons designated in writing as a Supplemental Cardholder.

(b) All terms of this Agreement shall apply to a Supplemental Cardholder(s) and the Cardholder shall be bound by and liable for the use of the Supplemental Card and any sums due in connection with such use in the same manner as if he, she or it had used the Supplemental Card personally.

(c) A card issued to a Supplemental Cardholder shall be cancelled at the written request of the main Cardholder; however the main Cardholder shall continue to be liable for all charges incurred on a cancelled Card until the Card is returned to and received by the Issuer.

8. CARD FEES:

You will be charged Card Fees in accordance with the Fee Schedule set out on the Bermuda Commercial Bank Limited Web Site. All fees are quoted in the Account Currency and may be subject to exchange rates when executed in another currency.

9. CARD CANCELLATION:

Without affecting your liability to us for previously authorized transactions the Issuer may, at any time and for any reason, cancel your Account and/or revoke the Card. All Cards are and shall remain the property of Bermuda Commercial Bank Limited and you agree to surrender all Cards on demand and to pay any costs incurred by us on recovering or canceling the Card issued to you or your Supplemental Cardholders. Upon the death, legal incapacity, bankruptcy, insolvency or default of the Cardholder the Issuer may, in addition to its other remedies, take such steps as it deems necessary to terminate or restrict any right to use of any Card or Supplemental Card.

10. DEFAULT:

If you fail to comply with any term contained in this Agreement, all amounts owed to us will become immediately due and payable to us without any notice. You agree to pay all costs and charges of any debt collection agency and also all costs and legal expenses incurred by us in legal proceedings to collect or enforce your indebtedness in the event of delinquency by you or the breach of any of your obligations under this

Agreement. In the event of the death, legal incapacity, bankruptcy, insolvency or default of the principal Cardholder, we reserve the right to terminate any Supplemental Cardholder privileges.

11. LOST OR STOLEN CARDS:

In the event the Card is lost or stolen, or if you suspect it is being used without your permission, you shall immediately give written notice thereof to us together with any other information we require. Whether or not you are aware that the Card has been lost, stolen or used without your authority, you shall remain liable for all use of the Card prior to receipt by us of written notice of its loss, theft or unauthorized use in reasonable time in advance of any such use or attempted use for us to take appropriate action to prevent use of the Card.

12. LIMITATION OF LIABILITY:

The Issuer makes no representation or warranty and assumes no obligation or liability regarding the availability, continued availability or functionality of any Merchant location, point-of-sale terminal, ATM, Internet connection or site, telephone, facsimile, wired or wireless device, computer, satellite communications systems or other electronic communications system or other facility and shall not be liable for any loss incurred or arising from any one or more of the following:

- (a) the cessation or interruption of any electronic instruction or message;
- (b) the corruption, interception, changes to or loss of any data in the course of transmission through any point-of-sale terminal, ATM, the Internet, any telephone or facsimile, any wired or wireless device, any computer, any satellite communications system, or any other electronic or telecommunications system or facility;
- (c) any errors generated in the transmission of data through any equipment or system of any third party or the Issuer;
- (d) the failure of any Merchant, point-of-sale terminal, ATM, Internet connection or site, telephone, facsimile, wired or wireless device, computer, satellite communications systems or other electronic communications system or other facility or other equipment to accept, recognize, validate or process any Card, PIN or other instruction;
- (e) the failure or refusal of any Merchant, ATM, electronic system or any nature or other person to accept or honor the Card; and
- (f) any defect, breakdown, failure or maintenance or any computer or other electronic or telecommunication systems or equipment.

13. MISCELLANEOUS:

(a) The Cardholder shall pay to the Issuer the amount of all Purchases made and ATM Withdrawals obtained with the Card and any Supplemental Card and any and all loss or expense which the Issuer may suffer in connection with any use of a Card or Supplemental Card or any breach of any provision of this Agreement.

(b) Each Cardholder and Supplemental Cardholder represents and warrants to the Issuer that he, she or it has full capacity and authority to enter into and be bound by this Agreement.

(c) The Issuer reserves the right to allow Card transactions to be processed by third parties.

(d) The Cardholder accepts that, through his, her or its use of the Card that the Issuer, with their partner organizations and any third parties charged with producing Cards or processing Card transactions, will know the Cardholder's identity and its relationship with the Issuer.



14. CHANGES TO THIS AGREEMENT:

The Issuer may amend this Agreement at any time. The Cardholder will be notified of any such amendments and they will be deemed to have been accepted if the Cardholder uses the Card after such notification or does not return the Card to the Issuer within thirty (30) days after such notification. The Issuer may assign this Agreement or its rights hereunder without notice to you.

15. APPLICABLE LAW:

The construction and enforcement of this Agreement is governed by the laws of Bermuda. Cardholder and the Issuer agree that the Courts of Bermuda shall have exclusive jurisdiction for resolution of any disputes which may arise hereunder and the Cardholder irrevocably submits to the jurisdiction of the Courts of Bermuda in connection therewith.



Source of Funds Declaration

1. We understand that we are making this declaration for our own protection as well as for the protection of Bermuda Commercial Bank Limited
2. We declare that ALL SUMS deposited in our Account represent funds obtained by the undersigned from the following source(s):

a.
b.
c.
d.

This includes drafts, wire transfers, exchange of currency, etc.

The purpose of establishing a banking relationship in Bermuda is (please be specific);

--

3. Consent is hereby given to Bermuda Commercial Bank Limited to disclose this transaction to those institutions which are legally entitled to receive the information contained therein.

APPLICANT ACKNOWLEDGES THAT THE INFORMATION SET FORTH IN THE FOREGOING APPLICATION AND SOURCE OF FUNDS DECLARATION IS CORRECT AND THAT IT HAS READ, UNDERSTOOD, ACCEPTS AND AGREES TO BE BOUND BY THE FOREGOING ACCOUNT TERMS AND CONDITIONS.

Authorized Signature

Name

Title

Date

Authorized Signature*

Name

Title

Date

*Note: A second Authorized Signature is only necessary if required by the Corporate Applicant for the execution of this Account Application.



CORPORATE SECRETARIAL CERTIFICATION

The undersigned, Secretary/Assistant Secretary of the corporation named below (the "Corporation") hereby certifies:

1. The following is a true copy of resolutions adopted by the Board of Directors of this Corporation at a meeting duly held, a quorum being present and acting throughout, and that such resolutions are now in full force and effect:

A. "RESOLVED, that BERMUDA COMMERCIAL BANK LIMITED, Hamilton, Bermuda, is designated a depository of this Corporation and in connection therewith this Corporation is authorized to execute and deliver to such Bank the Banking Account Application and Terms and Conditions, and all other forms and Instructions (as defined in the Banking Account Terms and Conditions) relating thereto as requested by Bermuda Commercial Bank Limited from time to time; and

FURTHER RESOLVED, that all drafts, checks and other instruments, wire transfer instructions and other orders for the payment of money drawn against the Banking account or accounts of this Corporation with said depository shall be signed or otherwise authorized by any Level A, Level B and/or Level C signatory identified on the Banking Account Application, in each case subject only to those Transaction Limits established by the Corporation on the Banking Account Application; and

FURTHER RESOLVED, that said depository is hereby directed to accept, and/or pay and/or apply any draft, check, instrument or order for the payment of money, or any proceeds thereof, drawn on such account or accounts, whether paper or electronic, when signed or authorized as required by these resolutions without limit as to amount, without inquiry, and without regard to the disposition of any such item or any proceeds thereof, and said depository shall not be liable in connection therewith notwithstanding that such item may be payable to the order of a person whose signature appears thereon or of any other officer or officers, agent or agents of this Corporation, or such item or any proceeds thereof may be used or disposed of for the personal credit or account of any such person or persons, officer or officers, agent or agents with the depository or otherwise or in payment of the individual obligation of any such person or persons, officer or officers, agent or agents to the depository or otherwise; and

FURTHER RESOLVED, that any of the persons(s) named below are authorized to sign and implement for and in the name and on behalf of the Corporation, as they or any of them see fit, the terms of all agreements, instruments, drafts, certificates or other documents relating to any depository accounts or other business of this Corporation; and

B. FURTHER RESOLVED, that all existing Banking resolutions (if any) in force at the date hereof with regard to the Corporation's accounts are hereby terminated; provided that all authorities, instructions, instruments and transactions executed in accordance with such resolutions prior to receipt by Bermuda Commercial Bank Limited of these certified Resolutions shall remain valid in all respects.

C. FURTHER RESOLVED that the foregoing resolutions shall remain in full force and effect until receipt by the Bank of a duly certified copy of a resolution rescinding or amending the foregoing Resolutions."

2. The following are the names, signatures and addresses of each of the Signatories (Level A, Level B and Level C, as applicable), Directors and Beneficial Owners of the Corporation [note: attach additional pages if necessary]:

NAME	SIGNATURE	ADDRESS	STATUS <i>(Director, Owner, Signatory)</i>	A or B Signatory

Check if applicable: Continued in ____ Attachment page(s) annexed hereto.

IN WITNESS WHEREOF, I have signed this certification this _____ day of _____, 20_____

Name of Corporation: _____

Secretary/Assistant Secretary

[seal]

Name: _____

