

Article 1 – Scope

These General Business Conditions (hereinafter “the General Business Conditions”) shall govern the legal relationship between Pictet Bank & Trust Limited (hereinafter “the Bank”) and its Clients. They shall govern existing business relationships upon their taking effect, as well as relationships established thereafter.

They shall remain valid regardless of any other standard contractual forms or equivalent documents that the Client may have signed.

Further, these General Business Conditions shall remain subject to:

- particular agreements entered into between the Bank and the Client;
- standard practices in certain areas of business, namely stock exchange transactions and matters handled through correspondents in other countries.

Article 2 – Current and Custody Accounts

Upon consenting to open one or more custody accounts in the Client’s name (hereinafter the “Account”), the Bank undertakes to:

- receive cash and foreign currency, securities of all kinds, precious metals or any other customary financial assets that are transferred to the Account and credited to the Client;
- safeguard the assets deposited by the Client, directly or through a sub-custodian, in all cases at the Client’s expense and risk;
- execute instructions validly issued by the Client to transfer funds and/or make investments, provided that the Client holds sufficient assets for the transactions in question, subject to the Bank’s acceptance of the same.

Notwithstanding the foregoing, the Bank reserves the right not to accept assets or to refuse to execute a transaction proposed to it by the Client at its absolute discretion and without having to justify its decision. In such event, the Bank shall bear no responsibility for the consequences of delaying the execution of a transaction or rejecting an instruction.

The Client undertakes to provide the Bank, upon request, with all information relating to the origin of the assets deposited or expected to be credited to the Account, and to their compliance with the applicable legislation, including tax legislation, and/or any additional element relating to the transactions planned for the Account and/or instructions issued.

Unless otherwise agreed upon with the Client, the Bank shall systematically offset any credit and debit items posted to current accounts.

For the purposes of these General Business Conditions, the term “security” or “securities” refers notably to certificated and uncertificated securities as well as to intermediated securities as the term is commonly used in the international financial services sector, which shall apply irrespective of whether or not the term “intermediated securities” is used in the Bank’s documents.

Article 3 – Acceptance and remittance of assets

The Bank shall be under no obligation to:

- invest or manage the assets deposited in the Account, unless specifically agreed upon in writing with the Client;
- credit the Account with assets transferred to the Client if the latter’s name and Account number are not clearly indicated by the instructing party. The Bank may decide, at its sole discretion, the extent to which it agrees whether or not to credit the assets on the basis of the information received. If the Bank decides not to credit the assets on the

grounds that the order contains instructions that are incomplete, imprecise, ambiguous or impossible to execute; or the account to be credited has not yet been opened, it may either return the assets or retain them without crediting them until it receives additional instructions or information. The Bank accepts no responsibility for the consequences of delaying the execution of a transaction or rejecting an instruction in such circumstances.

For all instructions to withdraw assets, in particular when closing the Account, the Client may not demand that the Bank pay out cash, irrespective of the currency. The Bank reserves the right, at its sole discretion, to require the Client to supply written instructions giving details of an account or portfolio open in the name of the Client or the Client's beneficial owner at another bank or financial establishment subject to equivalent regulation, in The Bahamas or abroad, to which a transfer is to be made.

Article 4 – Current account balances

No interest shall be earned on any current account, regardless of its reference currency. The Bank expressly reserves the right, having notified the Client in advance, to charge a "negative" interest rate to the balance in the current account at the rate and on the conditions determined by the Bank, depending on money market conditions. The Bank may amend the applicable "negative" interest rates at any time. The Bank will notify the Client of any such change.

Interest charges, set by the Bank, shall be due on all debit balances, automatically and without formal notice, without prejudice to any other claim that the Bank may have against the Client.

Unless otherwise agreed, any sums owed to the Bank by the Client shall be due and payable immediately, even if the Bank does not expressly demand repayment thereof.

In cases where statutory or regulatory restrictions apply, the Bank may hold the Client's accounts in a currency other than that initially agreed upon without incurring any liability for any loss or damage that the Client may suffer as a result thereof.

If the Client does not have a current account in the transaction currency, or insufficient assets are available in said currency, or the currency in question is unavailable or not freely transferable or convertible, the Bank may debit any other of the Client's current accounts at the exchange rate freely determined by the Bank.

Article 5 – Client instructions and responsibilities

It shall be the Client's responsibility to send the Bank clear and precise instructions far enough in advance so that it may take, at the Client's expense, any action required for the administration of or to maintain or increase the value of the assets held in the Account, including, inter alia, to:

- invest or convert assets;
- buy, sell or exercise subscription, conversion or options rights;
- accept or refuse a takeover bid on either a cash or share-exchange basis;
- pay any outstanding balance due on securities or any other instruments that have not been entirely paid up;
- exercise voting rights at shareholders' meetings or other meetings of securities holders.

In principle, and in view of the risks involved, the Bank does not accept instructions (including investment and transfer orders, order cancellations or authorisations) issued by electronic means of communication, unless the Client has explicitly signed a release to this effect.

The Bank's acceptance of the Client's instructions in any form other than an original document signed and sent by post shall be strictly at the sole discretion of the Bank, which shall accept no liability in such cases.

In the absence of any instructions from the Client, or if the instructions are not received in a timely manner, or are incomplete, the Bank shall be entitled, but not under any obligation, to take whatever action it deems fit, within the limits of the law. Under no circumstances shall the Bank be liable to the Client for any loss or damage incurred as a result of any such actions.

If the total value of one or several orders placed by the Client exceeds the Client's available assets, the Bank shall be at liberty to decide to refuse such orders or to execute only some thereof, irrespective of the date of sending or receipt of the orders or of the amount or currency of the orders.

Furthermore, the Bank reserves the right to refuse to execute an instruction, or to suspend, cancel, reverse or interrupt a transaction if it has doubts concerning the authority of the instructing party or if the instruction appears to it to be illegal or illicit, in particular because it is contrary to Bahamian or foreign legal or regulatory provisions (including the regimes governing sanctions, the prevention of money laundering and the financing of terrorism, or tax matters), or contrary to the contractual provisions applicable to the Bank (e.g. a pledge in favour of a third party), or to directives. The Bank may not be held liable for any loss or damage that may result from exercising such a right.

It shall be the Client's responsibility to assert and defend his rights pertaining to the assets deposited with the Bank in any contentious or non-contentious proceedings (e.g. judicial action or arbitration proceedings, including class actions and claims for damages, liquidation/bankruptcy), whether in The Bahamas or abroad, and to obtain the information required in this respect. Should the Bank nonetheless accept to represent the Client's interests in any such proceedings, the Client hereby agrees to indemnify the Bank in full, specifically with regard to the fees for such proceedings and for lawyers retained.

The Client is liable, particularly with regard to the Bank, for the acts and omissions of his representatives (e.g. investment managers) and must bear any expenses, risks and damages associated therewith. The Bank is not a party to the contractual relationship between the Client and his representatives and has no control over the acts of any such representatives.

Article 6 – Communications with the Bank

The Bank expressly warns the Client of the risks (notably with regard to loss, interception, delay, integrity, unlawful access or confidentiality) inherent to the use of postal services, telephone, fax, Internet e-mail or any other means of transmission, which risks shall be assumed by the Client alone. The Bank may not be held liable for any loss or damage resulting from their use, except in the event of gross negligence on its part.

In particular, the Client recognises that the Internet and Extranet networks, as well as leased and dial-up telephone lines, use public and private telecommunications infrastructures which fall outside of the Bank's control and offer no particular security protection. The Bank, therefore, may not be held liable for any risks related in particular to a power outage, disconnection, system failure or the overloading of networks or systems.

Except in the event of gross negligence on the part of the Bank, the Client is solely responsible for all risks and damage of any kind that may be incurred either by the Client or by the Bank as a result of using the various methods of communication and transmission, particularly in the event of error, loss, delay, misunderstanding, alteration, truncated messages, multiple deliveries, breakdowns, technical faults or problems, overloads, viruses, intrusions or illicit or fraudulent interventions (including those affecting the Client's IT system through hacking), interruptions or other failures, including those caused by any public or private transport company.

The Bank is expressly authorised to archive, on (digital) data carriers, all original documents (once their validity and authenticity have been checked) and other data arising from the communications exchanged with the Client. The Client accepts the resulting consequences, and henceforth acknowledges that he will not be able to make any claim in relation to the absence of an original document.

The Bank is authorised to record telephone conversations with the Client, his authorised agents or any other third party, with the aim of conducting checks and/or compliance obligations, risk management, for use as evidence, and/or in order to comply with its legal or regulatory obligations. The Bank is free to determine how long the recordings are kept, subject to any legal or regulatory obligations.

Article 7 – Signatures

Only those authorised signatures provided directly to the Bank in writing shall be valid until the Bank receives written revocation thereof, regardless of any contrary entries in the Companies Registry, any similar Registry or any other official publications.

The Bank may not be held liable for mistaken or inaccurate authentication of the Client's identity, fraudulent use of signatures or failure to detect forgery, except in the event of gross negligence on its part.

The Bank shall not be under any obligation to enquire into the reasons why an authorised person wishes to carry out a particular transaction, subject to the legal and regulatory provisions in combating money laundering. The Client or his beneficial owners shall alone bear the risk of any abuse, loss or damage that he/they may suffer as a result of transactions carried out by an authorised person.

The Bank shall be notified in writing in the event of the loss of legal capacity of the Client or of a third party authorised to act on his behalf, receiving all documentary proof of such incapacity. The Bank shall not be held liable if such notification is not made.

Article 8 – Bank correspondence

The Client shall be deemed to have received all correspondence sent by the Bank to the most recent address provided by the Client. The date appearing on the archived copy or on the outgoing log kept by the Bank shall be deemed to be the date the item was sent out. Correspondence retained by the Bank ("Hold Mail") shall be deemed to have been delivered on the date indicated thereon.

If the Client requests the "Hold Mail" service, he expressly acknowledges that the Bank is entitled to send any communications that it, in its sole discretion, deems important and/or urgent to the Client's most recent postal or

electronic address, as communicated by the Client to the Bank. In all cases, the Bank is released from any liability that may result from either retaining the Client's correspondence as "Hold Mail" or sending it to the Client, except in the event of unlawful intent or serious misconduct.

In the absence of gross negligence on the part of the Bank, the Client alone shall bear all risks, such as loss of items, delays, misunderstandings, errors, alterations or multiple deliveries arising from the use, interruption or failure of any communication or transmission facility or system, including, inter alia, post, telephone, fax or e-mail, or of any public or private transport company.

Article 9 – Claims and grievances

In the event the Client has a grievance or complaint with respect to any transaction carried out by the Bank, or disputes the contents of an account or portfolio statement, valuation or any other document, the Client shall notify the Bank of his grievance in writing immediately upon receipt of said document but at the latest within 30 days, unless the Bank has stipulated a shorter deadline in said document or in such cases that necessitate an immediate response on the part of the Client. Any complaints by the Client with regard to the execution of instructions must be presented immediately upon receipt of the corresponding transaction advice.

If the Client fails to notify the Bank of his grievance within the prescribed timeframe, he shall be deemed to have acknowledged and assented to the content of the communication.

Express or tacit approval of an account statement applies to all booked transactions, as well as to any reservations expressed by the Bank concerning said statement. The information in an account or portfolio statement, valuation or any other document may not be contested where it refers to execution advices that have not been contested within the prescribed deadline.

Article 10 – Value dates

When executing transfer instructions or stock exchange orders on the Account, or when crediting funds in favour of the Client, the Bank shall determine the value date on which the transaction shall be posted to the Account in accordance with industry practice.

In the scope of all dealings with the Bank, Saturday shall be treated as a public holiday in the same manner as other public holidays defined by the laws of the Commonwealth of The Bahamas.

Article 11 – Credits and debits

Assets shall in all cases be credited to the Account subject to collection or delivery.

The Client authorises the Bank to debit from his Account as at the appropriate value date any funds or assets credited in error, even if the erroneous balance had already been expressly or implicitly acknowledged as correct regardless of the culprit or the victim of the error. The Bank expressly reserves the same power in relation to assets credited by virtue of a transaction that the Bank considers to be illegal or illicit, or that is shown to be so.

The Client may not object to the Bank's claim for repayment or restitution on the grounds that he has already disposed of the assets which were credited to his Account in error or that he was entitled, in good faith, to believe that the assets in question were intended for him. The Client undertakes to notify the Bank immediately of any assets credited in error.

Article 12 – Buy and sell orders

The Bank shall execute and transmit orders to buy and sell securities, currencies and other investments at the Client's risk as per his instructions and in accordance with the laws, rules and practices in force in the markets concerned.

In the event execution of the transaction is impossible or unlawful, the Client shall alone bear all loss, damage or other consequences arising therefrom. The Client hereby agrees to indemnify the Bank for all loss and damage it may suffer through the execution of such orders, including where such loss and damage occurs is not caused by the Client.

In giving an order to the Bank, the Client is deemed to have (i) read the relevant documentation concerning it and to be aware of and prepared to assume the risks inherent to his investment and (ii) studied the conditions of investment and comply with, in particular, the eligibility conditions (for example, in terms of nationality/residence, level of sophistication). Unless otherwise expressly indicated to the Bank, the Client and any designated beneficial owners are presumed not to be among the group of individuals for whom acquisition of securities is restricted or forbidden by the rules governing certain financial markets, including the rules on initial public offerings (IPOs). With particular regard to IPOs in the United States, the Client and any beneficial owners are presumed not to be "Restricted Persons" or "Covered Persons" pursuant to rules 5130 and 5131 (or however these may be numbered in future) as issued by the Financial Industry Regulatory Authority (FINRA).

In the absence of a mandate entrusted to the Bank, the Client alone is responsible for the investments he makes via the Bank; the Client shall be deemed to have understood their risk and scope and to be able to bear the consequences of the risks incurred. The Client is also responsible for monitoring the performance of his investments. In the absence of a written mandate in favour of the Bank, and subject to binding legal provisions, the Bank has no duty to advise or warn the Client and may not incur any responsibility in this respect. If a written investment advisory contract exists, the Bank has no duty to monitor unless otherwise specified in a contractual clause. In compliance with the relevant regulatory requirements, the characteristics and risks of certain types of transactions are described in detail in a general brochure about the risks of securities trading and/or in specific documents per product; these documents are delivered to the Client and/or kept available for him on request, depending on the applicable legal and regulatory provisions.

When issuing the Bank with an order, the Client is deemed to be authorising it to sign any document and perform any action that may be necessary in order to execute the order; the Client agrees to be bound unconditionally by any document thus signed or any action thus performed, whether the Client was aware of the details or not. Furthermore, the Bank's intervention on behalf of the Client is also governed by Article 22 of the General Business Conditions.

The Client is solely responsible for complying with the notification requirements that may apply to him as the beneficial owner of the securities (for example, exceeding a participation threshold in a listed or regulated company, management transaction). The Bank shall not assume any obligation, joint or subsidiary, to issue a warning or advice. The Bank reserves the right to decline to perform management or administrative actions, in full or in part, if their performance would trigger a notification requirement of this kind.

Orders may be executed on any market chosen by the Bank, including the unlisted securities market or by way of private contract, unless otherwise expressly instructed by the Client. The Bank shall be at liberty to execute orders with either itself or another of its clients as counterparty or to apply them among its clients. The Bank shall choose the local intermediaries (brokers) to whom it entrusts the execution of orders. Entities of the same group as the Bank may also take part in the execution of orders, as intermediaries or counterparties. If the Bank or an entity of the same group is the counterparty, the Client expressly agrees that it be remunerated by means of a margin included in the price charged to the Client.

Unless the Client gives other precise instructions, the counterpart payment for the transactions conducted by the Bank in the Commonwealth of The Bahamas or abroad is, at the Bank's discretion, made in the currency of the transaction or converted into another currency.

Article 13 – Sufficient assets

All orders must be fully covered by sufficient available assets, unless otherwise agreed upon with the Client. In any event, the Bank reserves the right, at the Client's expense and risk, to cancel or reverse the transaction or to carry out the reverse transaction and to post the result of both transactions to the Account.

Moreover, if a securities event results in a shortfall, the Bank reserves the right to acquire the missing securities at the Client's expense and risk.

Article 14 – Non-execution

In the event of any loss or damage suffered as a result of the non-execution or incorrect execution of an order (with the exception of stock-exchange orders), the Bank shall be liable only for the loss of interest unless (i) it was warned of the risk of more extensive loss in that specific case and (ii) the Bank provided a written guarantee of the execution of the order within the given deadlines. The Bank may not be held liable for any lost gains or other type of indirect damage under any circumstances. Stock exchange orders may be subject to special rules.

Article 15 – Obligations of the Client to the Bank.

In addition to his other obligations under the General Business Conditions, the Client undertakes to:

- provide the Bank with all relevant details regarding the origin of his assets upon request;
- immediately notify the Bank of his own accord of any change in name, business name, marital status, nationality or address and to provide all documentation evidencing such a change; the Client shall be under the same obligation as regards the persons authorised to act on his behalf; said obligation shall stand even if notice of such change is given by way of an entry in a public register or any other form of publication;
- take all necessary measures, such as designating a representative on the Account, to prevent said Account becoming dormant; if, despite such commitment, all contact with the Client is lost, the Bank shall, at its sole discretion and at the Client's sole expense, undertake all search procedures to re-establish contact. If such investigations remain fruitless, the Client notes that the Bank shall be obliged, under Bahamian law, to report the data concerning the Client to the Central Bank of The Bahamas, in accordance with the provisions in this respect;

- provide the Bank with clear and precise instructions, notably by clearly identifying the beneficiaries of fund transfers (name and account number) and indicating the terms of execution of his orders; the Bank may not be held liable for any loss or damage arising from ambiguous or unclear instructions and reserves the right to defer or refuse to execute said orders;
- release, indemnify and hold the Bank, its subsidiaries and any third party nominee (hereinafter the “Third-Party Nominee”, as defined in Article 22), as well as their employees, governing bodies and agents (hereinafter the “Indemnitees” and each individually an “Indemnitee”) harmless from any liability, claim, fee, cost or harm of any nature (hereinafter the “Claims”) that the Indemnitees may incur directly or indirectly, independently of the Client’s fault, in connection with any act or omission related to the Client’s account(s) or deposit(s), including the execution and/or non-execution of an instruction given by the Client, except in cases of intentional misconduct or gross negligence by the Indemnitee; the Client also undertakes to reimburse and/or advance to the Indemnitees, upon first demand, all legal costs and expenses incurred or to be incurred by the Indemnitees in a lawsuit in connection with Claims; the Client authorises the Bank to debit from his account any amount owed to any of the Indemnitees in connection with Claims. Every Indemnitee is authorised to personally demand the enforcement of this indemnification clause;
- comply with all applicable laws and regulations in all dealings with the Bank.

Moreover, the Client acknowledges that the Bank shall not be held liable for any loss or damage that the Client may suffer as a result of his legal or tax status. The Client notes that the Bank does not furnish advice on legal or tax matters and that it is the Client’s own responsibility to seek the advice of tax experts, in particular, to determine his tax obligations, specifically in his country of residence.

Article 16 – Tax obligations of the Client

The Client declares that he is aware of his tax obligations in the jurisdiction(s) in which he is a tax resident or subject to tax obligations elsewhere, particularly as regards taxes on income, wealth or inheritance, in relation to his domicile, registered office, residence or nationality, or owing to the nature of the assets deposited in his Account and any income elements relating to them (e.g. dividends, interest, returns, gains).

The Bank specifically draws the Client’s attention to the fact that the Client is solely responsible for complying with the Client’s past, present and future tax obligations, and for any claims resulting from omitting to make a declaration, making a false or inaccurate declaration, or delaying the transmission of the required information. The Client alone bears the risk of having assets seized by the competent authorities, including tax authorities, and undertakes to indemnify the Bank and any Indemnitee for any related loss and expenses. The Bank is not obliged to verify or ensure that the Client complies with these obligations, but reserves the right to ask the Client for declarations and/or other material to corroborate that his accounts and portfolios are tax compliant with all the competent jurisdictions, and to ask for any other document that the Bank deems appropriate. If the Client should fail or refuse to provide the documents and other material required by the Bank, the Client will be deemed to have defaulted, and the Bank reserves the right to suspend all or some of its services, to refuse to execute instructions and/or to take steps to block the Account. In addition, the Bank hereby informs the Client that the Bank does not provide assistance of any sort with illegal evasion of tax obligations and that the Bank cannot be held liable under any circumstances for the Client’s failure to comply with the Client’s tax obligations.

Therefore, the Bank shall provide the Client with any documents and information needed for the Client to comply with the Client’s obligations. The Client is also informed that pursuant to the international conventions of which The Bahamas is a member, the Bank may be required to transmit information upon request from competent authorities to the extent the applicable conditions under these conventions are met.

The Client alone is generally responsible for determining, if necessary with the assistance of a specialist tax adviser the Client has appointed, the tax treatment of the investments the Client makes and the assets he holds, as well as their impact on his overall tax situation. In the absence of a specific mandate, the Bank will not take any steps to obtain any exemption or relief in respect of the withholding tax levied in certain countries.

Article 17 – The Bank’s relationship with Third-Party Providers

If the Bank engages the services of a third party, whether an individual or legal entity (including entities belonging to the same group as the Bank), notably to manage the Client’s assets, advise the Client, execute his orders or keep his assets under custody, it may only be held liable to the Client for its care in selecting and instructing such third party.

Additionally, the Bank may outsource some of its activities, and transmit information to third parties in the Commonwealth of The Bahamas or abroad, at any time, regarding the Client and the Client’s accounts (including without limitation such information relating to the beneficial owners of the accounts as has been disclosed to the Bank), and transactions (hereinafter the “Information”), to the extent required in order to perform their tasks, notably for a global management of the legal and reputational risks at Group level, without requiring the Client’s express consent, signature or any such ad hoc waiver, as may otherwise be required by the Banks & Trust Companies Regulation Act, 2000 or by any other banking rule or regulation in force from time to time.

In this context, the Client expressly authorises the Bank to transmit the Information to third parties, whether located in the Commonwealth of The Bahamas or abroad. In such event, the Bank, its nominees and agents, shall not be liable to, or responsible for any damage suffered by, the Client with regard to such transmission of such Information.

If the third party recipient of information relating to the client, or the supplier of the services, is chosen specified or appointed by the Client, the Bank may not be held liable under any circumstances.

Article 18 – Safekeeping and registration of assets in The Bahamas and abroad

The Bank is expressly authorised to hold/register the Client's assets (securities, precious metals and other assets) or to have them held/registered by third party providers (sub-custodian, central securities depository, account holder, registrar, clearing house, fund administrator, broker-dealer, etc.; hereinafter a "Service Provider") in The Bahamas or abroad, and in the form (individual or joint account/deposit, open or sealed) that is required or appropriate in view of the circumstances, including the nature of the assets in question and the applicable rules in The Bahamas or abroad.

The Client accepts that the Bank may have recourse to Service Providers or Third Party Nominees, including appointing them, revoking their appointment and/or amending the conditions of their involvement, without notifying the Client in advance. On request, the Bank shall provide the Client with the relevant information relating to the methods by which the Client's assets are held by Service Providers or through Third Party Nominees.

The safekeeping and the registration of assets with a Service Provider are undertaken solely for the Client's account and at his own risk and are subject to the laws, rules and practices applicable locally.

The Client notes and expressly agrees that the Bank may be required, depending on the country, to engage the services of a Service Provider that is not subject to adequate regulatory supervision.

Assets in the form of financial instruments belonging to the Client are usually registered with the Service Provider in the name of the Bank or in the name of a third party, which may or may not be affiliated with the Bank and which acts on its behalf (the "Third Party Nominee"). At the Client's request and to the extent possible, the financial assets belonging to him may be registered with a reference to his name (or, exceptionally, directly in his name). The Client is expressly informed that, under certain circumstances, the Bank may be required to open an individual account/securities account (known as a "segregated account") giving a reference to the name of the Client (or, exceptionally, directly in the name of the Client) with the Service Provider. The Client hereby authorises the Bank to divulge the information relating to the Client and/or the Account to the Service Provider, to the extent necessary, and it is understood that opening an account or registering assets with a reference to the Client's name or directly in the name of the Client implies that the Client renounces the protection of banking secrecy and data confidentiality. The Client acknowledges that information about him or about the Account may be transmitted to Service Providers in jurisdictions that do not have a legislative framework for data protection equivalent to that of The Bahamas. The Client's assets are subject to the taxes, charges, restrictions and other measures applicable to the Service Provider.

The Client bears, in proportion to his share of the assets deposited/registered jointly in the name of the Bank/the Third Party Nominee with a Service Provider/Third Party Nominee, all the economic, legal and other consequences affecting the assets of the Bank/Third Party Nominee held with the Service Provider.

These consequences may, for example, result from actions taken by the authorities in the Service Provider's country or another country, as well as from bankruptcy, liquidation, force majeure, uprising, war or other events beyond the Bank's control.

The Bank may be held liable only for the care with which it has chosen and instructed its Service Providers. It may not be held liable if the Service Provider was chosen by the Client without being recommended by the Bank. Similarly, the Bank does not assume any liability for the acts and omissions of the Service Providers whose involvement is required in relation to the investments executed on behalf of the Client, including any transfer agents/registrar/investment fund administrators with which the Client's assets are invested.

The Bank assumes no liability and makes no undertakings towards the Client as a result of the above-mentioned measures or any other measure beyond the Bank's control.

The safekeeping and registration of assets in fiduciary custody in the Bank's name or the name of a Third Party Nominee are governed by Article 22 of these General Business Conditions. If the applicable law makes it difficult or even impossible to return the assets or the proceeds of their sale, the Bank is obliged only to grant the Client the right to receive the assets or the corresponding payment, if such a right exists and is transferable. Furthermore, the Client is responsible for asserting and defending his rights pertaining to the assets as specified in Article 5 of the General Business Conditions.

Article 19 – Assets in foreign currencies

The assets and account balances denominated in foreign currencies shall generally be held in the Bank's name with the Bank's correspondent abroad but for the account and risk of the Client. The safekeeping of said assets is subject to the

laws, practices and conventions applicable at the place of custody. The Bank's obligation is limited to a credit entry with a correspondent bank abroad or the bank designated by the Client in the country of the foreign currency.

The Client shall in particular bear the risks arising from legal, economic, political, fiscal or administrative restrictions imposed by the country in which the assets are deposited or kept in safekeeping, or by the country in whose currency the assets are denominated, as well as the risk of default of the Bank's foreign correspondent.

The Client accepts that the assets and account balances are deposited with foreign correspondents in the country or monetary zone corresponding to the chosen currency and that the risks incurred by the Client may vary considerably depending on the country in which each foreign correspondent operates. For example, the risks will be higher in a country that is politically and/or economically unstable.

All fees, commissions, taxes and other charges incurred in connection with the holding of these assets shall be borne entirely by the Client.

Article 20 – Cheques

The Bank reserves the right to honour a cheque after the expiration of the period for presentment, to refuse to honour any cheque for which there are insufficient funds, or to cancel the Client's cheque facility at any time with immediate effect and without giving a reason. In the latter case, the Client's unused cheques must be surrendered immediately to the Bank.

In the event the Bank refuses to honour a cheque, it may not be held liable for the consequences of any information provided to the payee or any third party, particularly in relation to the unavailability of sufficient funds.

In the event any purchased or discounted bills of exchange, cheques or other similar instruments are not honoured, or if the proceeds thereof are not freely available, the Bank may reverse the sums credited to the Account while retaining all rights inherent to the said instruments pending full payment thereon.

Article 21 – Acceptance of deposits and safekeeping

The Bank may agree to accept the following assets:

- a) in an open safekeeping account: securities, precious metals and other assets, such as money-market and capital-market investments;
- b) in a sealed safekeeping deposit: documents, valuables and other assets deemed appropriate for safekeeping in a bank deposit.

The Bank reserves the right not to accept certain assets for safekeeping without having to justify its decision.

Furthermore, the Bank reserves the right, without obligation on its part, to examine or have examined at any time the stocks and securities deposited in order to verify that they are authentic and acceptable, and whether they are subject to blocking. While awaiting the result of this verification, the Bank may postpone any action and may not be held liable for any loss or damage that this may cause the Client.

The Bank reserves the right to inform the Client that it no longer wishes to keep certain assets in its custody, without having to justify its decision. In the absence of instructions from the Client by the deadline previously specified by the Bank, the latter reserves the same rights regarding the treatment of assets as those mentioned in Article 34 of the General Business Conditions relating to the termination of business relationships.

The Client certifies that the securities deposited are and will remain free of all third-party claims (e.g. ownership right or right of pledge) during the period they are deposited. The specific agreements to which the Bank is party remain reserved.

The Bank is authorised to cancel the physical securities (certificated securities) deposited and to have them replaced with book-entry securities, to the full extent authorised by law.

The Bank keeps all the assets entrusted to it for safekeeping with the same care and diligence as it keeps its own assets.

To the extent that the statements issued by the Bank show assets deposited by the Client with third parties without the intervention of the Bank, it is understood that the Bank is not liable for the safekeeping or the valuation of these assets. Moreover, with respect to assets deposited by the Client with third parties, the statements issued by the Bank have no contractual value and do not constitute an acknowledgement of debt under any circumstances.

The withdrawal of assets is subject to the methods and deadlines arising from the practices and restrictions relating to the asset concerned. In principle, it takes place at the Bank's head office. In the case of assets under custody abroad, the Bank reserves itself the option of keeping them at the disposal of the Client with a foreign correspondent. All dispatch or transport is subject to the Bank's agreement and in all cases takes place at the Client's exclusive risk and expense.

It is the Client's responsibility to insure the assets against any loss or damage, and the Bank accepts no responsibility or liability with respect thereto. If, exceptionally, the Bank undertakes to insure certain assets, it shall (in the absence of specific instructions) declare this on the basis of its own estimate; the Bank may recoup the cost of the insurance from the Client.

Article 22 – Open safekeeping accounts and fiduciary holding

The Bank shall automatically carry out the usual acts of administration for securities in open safekeeping accounts (e.g. collection of dividend payments, securities exchanges with no choice).

It is the Client's responsibility, however, to keep abreast of the events affecting the life of his securities and to provide the Bank, in a timely manner, with specific instructions concerning all other acts of administration (in particular those listed in Article 5 of the General Business Conditions).

For all acts of administration for securities, the Bank shall base its decisions solely on the opinions it receives by way of the usual sources of information at its disposal in the banking profession. It is not required to consult other sources such as the Internet. The Bank is not responsible for either the content or the completeness of said information and it is not obliged to systematically and automatically communicate it to the Client. If the Bank transmits certain information to the Client, this cannot be interpreted as establishing the existence of an obligation to this effect at the expense of the Bank.

The valuation of the assets given on the statements issued by the Bank is based on the prices taken from the usual sources of banking information; certain information may only be updated periodically or originate from non-independent sources. Said valuation is furnished for information purposes only and the Bank does not accept any responsibility with respect thereto.

Unless otherwise instructed by the Client, the Bank is expressly authorised to hold and to register, for the account and at the expense and risk of the Client, assets on deposit in the Bank's name or in the name of a Third Party Nominee (as defined in Article 18 of the General Business Conditions). The Bank is entitled to change the Third Party Nominee at any time, without prior notice to the Client. The Client agrees to be bound by any document signed or any measure taken by the Bank or the Third Party Nominee on a fiduciary basis, whether the Client was aware of the details or not, and confers all powers in this respect to the Bank and the Third Party Nominee, including that of requiring, at their sole discretion, certain modifications to the documents to be signed. It is nevertheless stipulated that the Bank and the Third Party Nominee are under no obligation of review or negotiation vis-à-vis the Client and that they may restrict themselves to accepting the documents in the form in which they are received.

The Client acknowledges and agrees that he has been informed of the disadvantages, risks and costs connected with the collective holding of securities as a nominee by the Bank or the Third-Party Nominee, including the risk of not being able to individually exercise the rights related to the securities (e.g. rights to vote or to act), the risk of not being able to benefit from the features of the individual investment (including seniority, high water mark, etc.) with consequences for the redemption fees and on the allocation of management and performance fees and expenses, the application of withholdings on the proceeds of redemption, as well as in general connected with the entirety of the rights related to the securities for which the collective exercise of said rights may involve disadvantages or restrictions vis-a-vis the individual exercise of the same rights. The Client understands and agrees that the Bank or the Third Party Nominee is entitled to exercise these rights without taking into account any individual instructions or preferences, including in the event that a collective exercise of this kind is likely to be contrary to the individual interests of certain clients. Moreover, the Client acknowledges and accepts the fact that the Bank or the Third Party Nominee acts as a nominee does not release the Client from the Client's obligations as the beneficial owner of the assets (including disclosure obligations and tax obligations).

The Client agrees to compensate the Bank for any damage that it may incur as a result of acting as nominee in accordance with Article 15 of these General Business Conditions, including as a result of actions for revocation, for restitution or for damages resulting from the Client's investments and/or divestitures.

The Client further acknowledges that the Bank is expressly authorised to hold/register the Client's assets with Third-Party Providers as defined in Article 17 of these General Business Conditions.

Finally, the Client accepts that the Bank is entitled to disclose to the Third Party Nominee the Client's identity or any other information relating to the Account and that the Bank and/or the Third Party Nominee may inform the issuer of the assets and/or the third parties that it is acting solely as the fiduciary holder of the securities in question and may if necessary disclose the Client's identity and other information concerning the Account. The Client expressly releases the Bank and the Third Party Nominee from any duty of confidentiality to the extent provided for by this article and by Article 31 of the General Business Conditions.

In contrast to the above, the Client recognises that the Bank may not, a priori, in the absence of any special powers conferred upon it, perform any act of management or administration on the assets registered in the name of the Client himself (particularly registered shares).

Article 23 – Representation at shareholder meetings

Unless it has been issued with a special mandate or particular instructions to do so by the Client, the Bank shall not assume any obligation to represent the Client at shareholder meetings, to exercise any voting right or other rights pertaining to the securities held in deposit on its Client's behalf, or to notify the Client of information concerning said shareholder meetings and the exercise of rights pertaining to the securities in question. If, exceptionally, the Bank agrees to represent the Client in the exercising of voting rights, it must act in conformity with the general or specific instructions received, provided that this does not conflict with the applicable laws and regulations. In no circumstances may it exercise voting rights at its own discretion.

Article 24 – Sealed safekeeping deposits

Valuables, documents and other appropriate items (i.e. of a lawful nature and origin) that are neither flammable, perishable, hazardous, fragile nor otherwise unsuited for storage on bank premises are the only items that may be accepted in a sealed safekeeping deposit. The depositor shall be liable for all the consequences and any loss or damage that may result from failure to comply with this requirement. For safety reasons, the Bank reserves the right to require proof from the depositor as to the nature of the items deposited or even to inspect the contents of the safekeeping deposit.

Every safekeeping deposit must be sealed by the Client and is subject to a declaration of the value and nature of the contents, signed by the Client. The Client shall be responsible for insuring the assets kept in safekeeping. The Bank may only be held liable for loss or damage resulting from gross negligence on its part, demonstrated by the Client, and only up to the insured value declared by the Bank.

Upon restitution of the deposited assets, the Client shall immediately report any alterations that may have occurred in the seals or the packaging. The Bank shall be released of all liability upon the Client taking possession of the deposit without any objections.

The Bank shall neither manage nor administer the assets held in a sealed safekeeping deposit.

Article 25 – Rights of set-off, pledge and retention

As security for any and all claims, including and without limitation, any potential, contingent and future claims the Bank may have against the Client, regardless of their due date or the currency in which they are denominated, the Bank shall have a general right of set-off, a right of retention and a right of pledge over all the Client's current, contingent and future assets and claims held in safekeeping and/or posted, on the Client's behalf, in its own books or anywhere else in the Commonwealth of The Bahamas or abroad.

The Bank shall benefit from these rights (even if the nature of its claims against the Client are not the same as the Client's vis-à-vis the Bank), whether the Client's assets are credited to or deposited on one or several accounts or whether they are denominated in the same currency or in different currencies.

In the event the Client is in default, the Bank shall be entitled to realise or set off the pledged assets and claims as it wishes and in the order it deems fit, without prior notice, on the stock exchange or by way of private contract and with no obligation to abide by the procedure set forth by any law with regard to debt enforcement and bankruptcy, up to the amount of its claim in principal, interest, fees and all other incidental expenses, including any claims for loss, damage or unjust enrichment.

The Bank shall be entitled to act as the counterparty and to acquire the Client's assets and claims, whether on the stock exchange or by private contract, on the same terms as would apply to any other purchaser.

Apart from cases where Bahamian laws and regulations require or permit the Bank to block the Account or certain assets (e.g. sequestration), the Bank reserves the right, without obligation on its part, to prevent any act of disposal of one or more of the Client's assets, including in the event that it is informed of the existence of a blocking measure imposed by a third party (e.g. a foreign financial intermediary such as a sub-custodian or an authority) on all or part of the Client's assets. It is the Client's responsibility to take the necessary steps to challenge the blocking measure taken by the third party, and the Bank is not liable for any loss or damage resulting from such a blocking measure.

The Bank may avail itself of the rights conferred by this article independently of any other right or guarantee that may otherwise have been granted by the Client to the Bank (e.g. through a pledge agreement).

Article 26 – Commitments-to-assets ratio

If the ratio of the Client's assets to his commitments vis-à-vis the Bank (whether matured or not or contingent) no longer meets the Bank's criteria, the Bank may require from the Client additional guarantees or collateral as it shall deem necessary. If it cannot obtain such collateral within the prescribed timeframe, or if it is unable to contact the Client, the Bank's claim shall become immediately due and payable, and the Bank may realise the Client's assets in accordance with the provisions stated in the foregoing article.

Article 27 – Fees, commissions, interest charges and expenses

The Bank shall debit the Account, on the basis of the services agreed, with the amount of all fees, commissions, custody fees, brokerage fees, taxes, levies or other expenses, in particular:

- amounts that are due to it in respect of remuneration for its services, such as its management fees when it has been entrusted with a mandate by the Client;
- charges for custody, brokerage and any other expenses relating to the safekeeping of the Client’s assets or the execution of orders by the Bank, its correspondents or any other third parties, whether individuals or legal entities;
- interest charges on debit balances at the rate fixed by the Bank; – taxes, levies and withholding charges due to foreign authorities.

The Bank shall apply its fee schedule in effect, which it reserves the right to modify at any time and without notice. The Client declares that he is aware of the fee structure in force and expressly agrees to this.

The Client shall be liable for any outstanding fees, commissions, custody fees, brokerage fees, taxes, levies and other charges or expenses, even if the amount thereof is not determined and/or payment is not requested until after the Account has been closed.

The Bank reserves the right to pass on to the Client any increase in costs resulting from amendments to the regulations to which it is subject and/or from measures taken by the Central Bank of The Bahamas or any other competent authority, such as an increase in equity, liquidity or loan ratios, the application of compulsory minimum reserves or negative interest rates.

Article 28 – Remuneration and other benefits received from third parties

The Bank may receive fees, commissions or other monetary or non-monetary advantages (hereinafter the “Commissions”) directly or indirectly from third parties (including entities of the same group), including when the Bank acquires shares in investment funds and other financial products for the Client, at the Client’s instruction or by virtue of the management powers that the Client has granted to the Bank.

These Commissions cover the expenses incurred by the Bank for implementing the transactional and operational network giving access to products, information or financial services that are issued or provided by third parties (hereinafter the “Third Party Products”). Thus, these Commissions compensate the Bank for particular services and are independent of the fees charged to the Client by the Bank for other services, such as the administration and safekeeping of assets, the management of assets, financial advice or securities brokerage. These Commissions are laid down in agreements entered into with the promoters or suppliers of Third Party Products, independent of the contractual relationship between the Bank and the Client. However, these Commissions are taken into account, to the advantage of Clients, when setting the fees charged by the Bank to the Client.

The nature, amount and method of calculating these Commissions may change from time to time, depending on the third parties and/or the investments and transactions made.

Regarding investment fund distribution, the fund prospectus and/or contract informs the investor of the Commissions charged periodically on the assets of a fund in order to compensate the various providers (management, administration, manager, custodian bank, distributor, etc.). It is usual for part of this remuneration, typically the management fee paid to the fund manager, to be shared with the financial institutions that offer the fund units to their clients for purchase. The remuneration paid to the Bank, when the latter acts as a distribution partner for Third Party Products, is usually in the order of 0 to 1% for money market funds, 0 to 1.5% for funds invested in bonds and 0 to 1.8% for funds invested in equities (depending on the assets invested in the fund, or certain classes or types of shares only, on behalf of clients of the Bank on an annual basis). It is understood that the Bank may also receive, unconnected with any distribution activities, Commissions for services that may be provided to the fund, including as manager or custodian of the fund assets; such remuneration, if any, is detailed in the prospectus and/or the fund contract.

With regard to structured products, the Bank may receive a Commission from third parties for the Bank’s activity, including in connection with implementing the issuance of the product, its structuring, management or distribution. These Commissions are stated in the product prospectus.

Receipt of a benefit linked to an investment (particularly in relation to its distribution) could potentially incite the recipient financial institution to favour investments that procure such a benefit for itself, particularly with regard to its recommendations or investment decisions. In this case, the Bank will do its utmost to safeguard the Client’s interests at all times and avoid any such conflicts of interest between the Bank and the Client. The Bank will therefore ensure that the employees responsible for implementing the compensation agreements for Third Party Products are strictly independent and neutral. However, the Client acknowledges that he is aware of and accepts the potential conflict of interest that could result from the Bank distributing Third Party Products and receiving compensation from such third parties.

If the Bank has received or receives Commissions to which the Client is entitled under any law, the Client expressly agrees that these Commissions are an integral part of the Bank's compensation and will remain the property of the Bank. The Client irrevocably waives any claim to such payments.

The Bank is prepared to provide the Client, upon request, with further information regarding his individual situation in relation to the question of Commissions, provided that such an analysis is appropriate and reasonably practicable. In such event, the Bank reserves the right to charge the Client for the operating costs resulting from assigning the Commissions to the Client's individual deposit and assets. Furthermore, insofar as the Bank is obliged to provide information about the Commissions received, it may choose to inform the Clients in a standardised way using the communication method of its choice.

Article 29 – Fees paid to third parties

The Client acknowledges and accepts that if, for example, the Client is referred to the Bank by a business finder, or entrusts an independent asset manager with a management mandate relating to the assets deposited with the Bank, or receives advice from a financial adviser in relation to the investments made on his Account (hereinafter jointly referred to as a "Third Party"), the Bank may, in conformity with the terms of the agreements in place with such Third Parties, pay the latter finder's fees, remunerations, commissions or other non-monetary advantages, calculated according to the value of the assets held in safekeeping and of the transactions conducted.

The Client confirms and acknowledges that the benefit received by the Third Party is set forth in its agreement with the Client, and/or that the Client has been duly informed by the Third Party of the nature, amount and method of calculation of the Commissions, fees and other non-monetary advantages received by the Third Party, and the Client accepts the principle of said payments.

Article 30 – Conflicts of interest

Within the group of which it forms a part, the Bank may conclude transactions with and receive from or provide services to other group entities, provided that there is no conflict of interest that may be detrimental to the Client.

The Client accepts that in the event of an identical offer relating to transactions or services, the Bank may in general give priority to an entity belonging to the same group rather than to an external service provider.

Article 31 – Confidentiality

Banking secrecy encompasses all relationships between the Client and the Bank.

In accordance with applicable law relating to data protection, the Bank shall be authorised, using any appropriate technical means, to record, keep and process the Client's personal data, in particular to ensure that this data complies with the Bank's due diligence obligations.

The Bank may process and transmit to third parties in The Bahamas and abroad information concerning the Client and the Account in the cases referred to in the present General Business Conditions.

Banking secrecy may be waived in cases provided for under Bahamian law, in particular in connection with criminal-law proceedings, an investigation or a request from a supervisory authority or a debt collection notice (including attachment).

Furthermore, the Bank may be forced to disclose information to third parties in The Bahamas and abroad concerning transactions executed or services provided by the Bank, particularly (i) payment transactions, and (ii) the purchase and sale, on the markets or by private contract, of stocks and other securities (e.g. derivatives), and their custody in The Bahamas or outside The Bahamas. Such duties of disclosure may apply to the Bank not only pursuant to Bahamian or foreign laws and regulations (e.g. in relation to market supervision or the fight against money laundering, the financing of terrorism, tax evasion or the application of sanctions and embargoes), but also by virtue of contractual provisions and commercial practices (particularly compliance standards) governing relations between the Bank and the parties involved in a transaction or service. The information transmitted may in particular relate to (i) the Client, beneficial owner, agents and representatives of the Client and other persons involved in the banking relationship, as well as the instructing party and recipient of a payment or transaction (e.g. name; address/registered office; nationality and place of residence; date and place of birth; in the case of companies, information on their business activity, structure and capital), (ii) the business relationship between the Bank and the Client (e.g. account number(s); purpose, date of opening and status of the relationship; origin of the funds; amounts and types of transactions executed in the past) or (iii) the transactions or services concerned (e.g. purpose and economic background of the transaction, reason for payment). In particular, it may be necessary to transmit information (i) to a Third Party Nominee (if any), (ii) to banks (especially correspondent banks abroad), (iii) to broker-dealers, stock exchanges and other trading bodies and clearing houses, (iv) to custodians (e.g. sub-custodians or central depositories), (v) to payment traffic operators (e.g. SWIFT) and other companies involved in the transactions or services provided (e.g. credit card issuers), (vi) to securities issuers (e.g. in the case of bearer shares or in

relation to the rules on the disclosure of shareholdings), (vii) to registrars/financial intermediaries or fund administrators, (viii) to liquidators, (ix) to the beneficiary of a payment or transaction, (x) to the representatives, agents, authorities or regulatory bodies of the above-mentioned parties, and (xi) to any competent tax authority (pursuant to Article 16 of the General Business Conditions). The information may have to be provided spontaneously, automatically or at the request of the third party, in various forms (e.g. electronic transfer of data, copy of documents such as passports) and at different stages of the execution of a transaction or service. It is possible that the recipient of the information may communicate it to supervisory authorities or third parties (e.g. its delegates) in The Bahamas or abroad.

By instructing the Bank to execute a transaction or provide a service, the Client acknowledges that the Bank (or the Third Party Nominee) is obliged to comply with the laws, regulations, contractual provisions and commercial practices governing the transactions and services concerned, in The Bahamas and abroad, and that these rules are therefore also binding on the Client, including as regards the obligation to disclose certain information to third parties in The Bahamas and abroad. The Client, therefore, expressly releases the Bank and the Third Party Nominee from their confidentiality obligations in this respect. Moreover, the Client acknowledges that the Bank is released from the obligation to maintain secrecy to the extent required for defending its lawful interests, specifically for the purposes of asserting its rights against the Client or a third party within the scope of any proceedings related to its business relationship with the Client or in the event that the Client should formulate public criticisms of the Bank (e.g. in the media or in exchanges with Bahamian or foreign authorities). The Client consents in particular to the disclosure, by the Bank and/or by any Third Party Nominee, of information relating to the Client's Account (including personal information about the Client and associated persons) to the Indemnitees (as defined in Article 15 of the General Business Conditions) or to third parties to the extent deemed necessary to protect the Indemnitees from Claims (as defined in Article 15 of the General Business Conditions), including in connection with actions for revocation, restitution or damages resulting from investments and/or divestitures by the Client.

The Client's attention is drawn to the fact that information received and recorded abroad falls outside the scope of application of Bahamian legislation, especially that applicable to banking secrecy and data protection, and that this information consequently no longer benefits from the protection afforded by this legislation.

Article 32 – Amendments to the General Business Conditions

The Bank reserves the right to amend these General Business Conditions at any time and shall inform the Client thereof using any useful means. Any subsequent amendments hereto shall also be binding upon the Client.

Article 33 – Interpretation

The English version of these General Business Conditions and all other contractual agreements shall prevail over any other version in a foreign language.

Should any of the provisions of an agreement between the Bank and the Client be found to be invalid or null and void, the validity of the remaining provisions shall not be affected thereby.

In the Bank's contractual documents, the use of the masculine shall include the feminine, the singular, the plural and vice versa.

Article 34 – End of the business relationship

The Bank may terminate its business relationship with the Client at any time with immediate effect and without being required to provide a reason therefor. At the end of the business relationship, and unless otherwise instructed by the Client within the period specified by the Bank in advance, the Bank may decide to realise the assets and hold the proceeds thereof at the Client's disposal in a manner that it deems appropriate, including in the form of cash or a cheque. If the Bank does not receive appropriate closure instructions, it is authorised to curtail the services it provides to the Client and may block the Account. In the event that assets cannot be realised and the Client issues no instruction enabling such assets to be dealt with in a manner acceptable to the Bank, the latter reserves the right to take any measure it deems fit, including, if necessary, withdrawing said assets from the Account without paying any consideration to the Client. In particular, in the case of assets held with Service Providers or Third Party Nominees on behalf of the Client, the Bank reserves the right to assign the claim for delivery against the Service Provider to the Client, discharging the Bank from all responsibility.

The Bank is not responsible for any consequences that may result for the Client from the fact that the closure of an account is delayed because assets cannot be transferred or are difficult to transfer, for whatever reason.

Upon termination of the contractual relationship between the Bank and the Client, all of the Bank's claims against the Client shall become due and payable, including any deferred or contingent claims.

The Client undertakes to take all appropriate steps to clear his Account and communicate to the Bank his bank details at another institution in order to enable his assets to be transferred as quickly as possible. However, the Bank reserves the right not to follow the Client's transfer instructions if it determines, at its sole discretion, that they are inappropriate or that they constitute a legal and/or reputational risk for the Bank.

The contractual relationship between the Bank and the Client shall not terminate upon the death of the Client, the loss of his legal capacity or his being adjudicated absent, insolvent or bankrupt. The same shall apply if the Client is placed under administration or guardianship or, in the case of a legal entity, in liquidation.

Nevertheless, the Bank's claims against the Client shall become immediately due and payable in the event of one of the aforesaid events, even if the claims in question are deferred or contingent.

Article 35 – Governing law

The relationship between the Bank and the Client shall be governed exclusively by the laws of the Commonwealth of The Bahamas.

Article 36 – Place of jurisdiction

Any dispute concerning the relationship between the Bank and the Client shall be subject to the non-exclusive jurisdiction of the Courts of the said Commonwealth of The Bahamas.

The place of execution, jurisdiction, and the place of debt collection procedures shall be Nassau.

Article 37 – Entry into Force

These General Conditions shall remain in effect until such time as the same are amended, revised or revoked by the Bank.