



## General Conditions

The following represents the General Conditions under which AMICORP BANK and TRUST LIMITED and its directors, officers, employees, delegates, agents and nominees (hereinafter referred to as the "Bank"), agree to provide services to a Client. The provisions laid down in these General Conditions shall apply in so far as not deviated from in special conditions that are applicable in respect of specific services rendered by the Bank.

### 1. SCOPE

The Bank will act as a trustee holding funds and securities in a correspondent bank from time to time on behalf of Clients, who may be trusts, corporations or individuals, for the purpose of making investments on behalf of such Client in accordance with instructions received from the Client. All funds and securities will be held by the Bank in trust for the Client in a correspondent bank in accordance with the terms and conditions set out herein. In the performance of all acts issuing from its relations with Client, the Bank shall conform to the rules, practices and regulations prevailing in this respect at the place and time of such acts, including but not limited to those special regulations not provided at the commencement of such business or services.

### 2. FUNDS

Any funds transferred into a trust account held by the trustee in a correspondent bank shall be deemed to be funds entrusted for safekeeping by the Bank. All funds to be credited to the client trust account will be transferred to the correspondent bank to be held by the Bank as trustee, and the client trust account shall be recorded and maintained as a trust deposit account in the books and records of the Bank. The Bank hereby acknowledges and declares that the client trust account and all funds credited thereto are and shall at all times be held in trust for the benefit of the Client. The client trust account and all funds credited thereto shall not be held as deposit accounts and shall not be deemed unsecured, general term deposits or other deposit liability of the Bank. At all times this account will be segregated from the Bank's own funds. The funds may be held with other client money in a pooled arrangement at the correspondent bank or custodian.

### 3. TAX & LEGAL ADVICE

A Client is responsible for ensuring that it has taken, and duly warrants that it has taken, all necessary tax and legal advice with regard to the financial services and for ensuring that the proposed services of a Client will not breach the laws of any relevant jurisdiction and acknowledges that the Bank is not in

any way responsible for advising a Client nor ensuring the tax consequence of any transaction.

### 4. DUE DILIGENCE SUPPORT

4.1 A Client shall provide to the Bank, prior to the commencement of any transaction, a written description, (together with any supporting documentation that may be required), at the Bank's discretion, of the nature of a Client's business and/or activities together with details of the source of funds utilized and the type and source of the assets to be held by a Client.

4.2 A Client shall provide to the Bank further written descriptions and explanations (together with any supporting documentation that may be required at the Bank's discretion), if the business or activities of a Client alters once the business relations commence. In addition a Client shall provide to the Bank such other information as the Bank may from time to time require in order to satisfy its due diligence and anti-money laundering procedures.

### 5. ANTI-MONEY LAUNDERING

Client undertakes that it shall not engage in any illegal activities which means any activity designated anywhere in the world as illegal or criminal which, without prejudice to the generality of the foregoing, shall be deemed to include activities relating to terrorism, drug trafficking, money laundering, gambling and gaming, pornography, receiving the proceeds of criminal activities or trading with countries or individuals which may from time to time be subject to any embargo imposed by the Security Council of the United Nations, the European Union or any successor or similar international organisation.

### 6. CONTRACTUAL CAPACITY

The Client vouches for its contractual capacity in respect of the moneys and all other valuables deposited to its name with the client trust account. The Client shall be liable as against the Bank for any damage the Bank may sustain in consequence of total or partial absence of contractual capacity. The Client holds the Bank harmless against all consequences and any claims by third parties in respect of the total or partial absence of contractual capacity. The Bank shall be furnished in writing with one or more specimen signatures of the client and the party (parties) who is (are) authorized together with, for or in the name of the client, to dispose of the account or other valuables deposited with the Bank and to



represent the Client in transactions with the Bank, along with a specification of any restrictions set on such authority.

Along with his mandatory / authorized representative, the client shall be liable as against the Bank for any damage the Bank may suffer in consequence of the acts of the parties representing him as against the Bank.

## 7. AUTHORIZED SIGNATURES

The list of signatures of persons authorized to sign on behalf of the Client, which the Client had filed with the Bank, shall be binding upon the Client until written notice of changes shall have been received by the Bank. The Bank will require each authorized signatory to provide its standard due diligence information as set out in its application form. Each new signatory to an account will also be required to provide the Bank's standard due diligence information for consideration before being accepted as a signatory to an account. The Bank reserves the right to reject any signatory to an account where such signatory fails to satisfy or maintain the Bank's established standards.

## 8. JOINT ACCOUNTS

All funds, property or other assets held in trust by the Bank for the credit of two or more Clients jointly or in joint names shall be the property of the joint account holders as joint tenants unless expressly agreed differently in writing between the Bank and the account holders, and the Bank may rely upon and act in accordance with the instructions of and deal with instructions purporting to be made, drawn, accepted, endorsed or given by either or all of them or otherwise as indicated on the client trust Account Opening Form. The liability of joint client trust account holders to the Bank shall be joint and several. Unless expressly indicated to the contrary, the Bank may act upon the instructions of a survivor and deal with instruments signed by the survivor alone. Such survivors shall notify the Bank immediately upon the death of one of their number and the Bank shall be entitled to call for and rely upon evidence (if any) of death. If a joint account is opened, remittances received by one account holder only shall automatically be credited to the joint client trust account unless a separate client trust account exists in the exclusive favour of the named Client or unless the Bank is in possession of instructions to the contrary. With regard to client trust accounts opened in the names of two or more persons, unless and insofar as expressly otherwise agreed with the Bank in writing, all acts performed by any one or more of such persons in respect of such client trust accounts shall be binding upon all of them, and they shall all be liable in several and for the totality as against the Bank.

## 9. CORPORATE CLIENTS

A corporate Client shall notify the Bank in writing of any amendments to its Memorandum/Certificate of Incorporation, Articles of Association/Articles of Incorporation or corresponding documents or any change in its name, directors, officers, authorized signatories or mandate as contained in the account forms or the then-current mandate. The Bank may rely upon, or decline any notice of amendment, or revocation of any mandate, or instructions given to it, until such time as evidence to its satisfaction has been received confirming the authority and validity of such notice. Until such time, the Bank may rely and act upon instructions given to it

by an authorized signatory designated as such in the then-current mandate without liability on its part.

## 10. STATEMENT OF CLIENT ACCOUNT

The Bank at the close of each accounting period, for the particular Client trust account shall forward to the Client unless otherwise directed, a statement pertaining to that particular trust account for the preceding accounting period. Objections to such statement or to other communications from the Bank must be made immediately. In the case of delay in making such objection, any loss resulting there from shall be borne by the Client. Further notice must be given immediately to the Bank when an expected notice is not received by the Client in due time. If notice is not given within thirty (30) days, the statement of account shall be deemed to be approved. All communication by the Bank shall be deemed to have been transmitted when sent to or held at the disposal of the Client in accordance with his instructions, or for his protection in a manner which deviates there from.

## 11. ACCOUNT IN FOREIGN CURRENCY

The funds held on behalf of Clients corresponding to Clients' credit balances in foreign currencies are held in the same currency in or outside of the country whose currency is involved. The Client bears proportionately to his account balance all economic and legal consequences resulting from measures taken by the country of the currency or by the country where the Client's funds are invested and affecting all the Bank's trust assets held in either country. Obligations of the Bank arising from foreign currency client accounts shall be discharged exclusively at the place of business of the Bank.

Remittances received in a currency for which there is no corresponding account of the Client shall be credited at the Bank's discretion to an already-existing client trust account of the Client and shall be maintained in the currency of the said existing client trust account of the Client. If a client trust account stated in foreign currency shows a debit balance, any exchange rate losses shall be for the Client's account in such

a manner that, in case of a drop in the selling rate set by the Bank for the currency concerned, the Bank shall be authorized to charge client's client trust account at any time desired by it with the exchange rate loss resulting from this drop of investment.

## 12. EXECUTION OF ORDERS

12.1 The Bank guarantees the correct execution, within a reasonable period of time, of orders given correctly. If the client wishes that orders be executed by or on a specific date, such execution shall be explicitly agreed to with the Bank. The above provisions shall leave intact the Bank's authority not to execute orders if the balance of the account shall not permit such execution

or if such execution is impeded by attachment levied against the client or other comparable circumstances.

12.2 Where payments are executed through a correspondent bank that bank's charges, if any, will be borne by the beneficiary, unless otherwise stipulated by the Client. In case of delay in carrying out payment instructions, the Bank shall in no event be liable for more than the payment of interest for the period involved, except where its attention has been specifically directed to the risk of additional damage.

12.3 Damage resulting from delays, losses or mistakes in transmission of any advice, instructions in whatever format shall be borne by the Client. Likewise, the Client shall bear all losses resulting from failure by the Bank to discover forgeries or other defects, particularly with respect to identification or capacity to act. Neither the Bank nor any related person shall be liable for any costs, expenses, losses or damages whatsoever excluding only the consequences of actual fraud on the part of the Bank or any employee of the Bank. Moreover, the Bank shall be entitled without liability on its part to refuse to act if in its opinion, there is any doubt as to the validity or authenticity of any instructions given.

12.4 If drafts, cheques and other instruments received by the Bank for collection or discount are not paid, or if the proceeds thereof cannot be freely disposed of, the Bank shall be entitled to cancel any credit given and charge the Client's trust account for the same, and shall retain its rights in connection with such instruments until the payment of all indebtedness including all costs and expenses of the collection. The Bank will give value for cheques and drafts only after its availability.

## 13. CUSTODIAN ACCOUNT

The Bank may keep the property in custody abroad in its name for the account and risk of the Client. Unless the Client specifies separate custody and agrees to assume expenses thereof, the Bank is expressly authorized to effect the safekeeping of securities in nominee format pooled with other Client securities.

Any additional amounts that may be paid to the Bank as a result of pooled investments will be for the Bank's account and not that of the Client.

## 14. CLIENT TRUSTEE CAPACITY

Where a Client is acting as Trustee or in any other fiduciary capacity or where the rights of the Client against the Bank are subject to any encumbrance, equity or third-party interest, then, notwithstanding any notice of the same, the Bank shall be entitled to disregard the same and to treat the Client as absolute beneficial and unencumbered owner subject to any written directions from the Client to the Bank properly made in accordance with these conditions and the then-current mandate. This provision and all other provisions contained in these conditions and the current mandate shall be binding on all third parties claiming an interest in the account.

## 15. ADMINISTRATION OF SECURITIES

With respect to the securities entrusted to it for the purpose by the Client, the Bank shall take charge of the activities pertaining to the administration of the securities deposit of the Client. Such activities shall include the collecting of interest, payments and dividends, the exercising or realizing of claim rights, the obtaining of new coupon or dividend sheets, the performing of conversion acts and the depositing of securities for meetings. The Bank shall be competent to execute all orders for the purchase and sale of foreign valuables, securities, coupons and negotiable paper, as also to place or withdraw moneys against securities given in pledge, at its option with itself or with third parties as opposite party.

## 16. ADJUSTMENT AND SET-OFF

Except where otherwise agreed by the Bank in writing, the Bank shall be entitled to adjust interest credits, exchange rates and commissions, effective immediately, to the prevailing conditions, and at any time to terminate business relationships. The Bank shall be entitled at any time to set-off against each other the balances of all accounts of the Client (irrespective of the currency of the account), or to enforce the same individually. The Bank shall have a lien on all assets which are held for the Client for all claims, whether or not such claims shall be due, and whether or not in the case of extension of credit such claims shall be unsecured by specific collateral. In the event of default by the Client, the Bank shall



be entitled to realize such assets, which assets are hereby transferred to the Bank for such purpose.

## 17. LIABILITY & INDEMNITY

The Bank shall not be liable for decisions left to its discretion or otherwise in the absence of its fraud and dishonesty. The Client shall indemnify the Bank against all loss, damage, liability and expense as it may suffer or incur as a result of the relationship otherwise than as a result of its fraud or dishonesty, and the Bank shall be entitled to debit any account of the Client for the purpose of satisfying such indemnity.

## 18. DISCLOSURE OF INFORMATION

The preservation of secrecy for banking establishments carrying on business within Barbados provided by law, or any amendments thereto, is subject to qualifications. The Bank, its officers and directors, employees and mandatories are obliged to furnish certain information when lawfully required to do so by any Court of competent jurisdiction within Barbados under the provisions of any law of Barbados. Further, they may disclose information relating to the identity, assets, liabilities, transactions and accounts of the Client with the express or implied consent of the Client. The establishment of client accounts and securities deposits maintained under numbers or passwords is an internal measure by the Bank, affecting in no way its obligation vis-à-vis authorities to give evidence or information.

The Bank shall at all times be subject to the direction of the Client. Unless otherwise advised by the Client, the Bank may act on oral instructions from any person authorized to give written directions pending delivery to the Bank of such written directions. The Bank shall not be obliged or required to determine whether any instructions issued to it by the Client are in compliance with any law or regulation. Nothing herein shall restrict, limit or negate any rights of the Bank by law expressed or implied.

## 19. SETTLEMENT OF CLAIMS

19.1 The business relationship shall be governed by and construed and enforced in accordance with the laws of Barbados, excluding any conflict-of-laws. References to applicable laws, statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision applicable hereto.

19.2 The parties shall endeavour to resolve any dispute, whether arising during the term or at any time thereafter which involves the validity, construction, meaning, performance, termination, or effect of the agreement, or the rights or liabilities of the parties, promptly and in an amicable and professional manner by negotiations between the parties. Any dispute between the parties arising out of or resulting from the agreement that is not resolved through negotiation within a period of sixty (60) days of the first written claim notice by the aggrieved party shall be settled exclusively by final and binding litigation. The proper venue for any and all disputes in any way relating to or arising under the agreement shall be a court of competent jurisdiction in Barbados.

19.3 All fees, costs and expenses incurred by either party in connection with or arising from the agreement shall be borne and paid by the party incurring such fees, costs and expenses including, without limitation, those of any broker, attorney, advisor, or consultant. Should any litigation be commenced between any party to the agreement for specific performance, injunction, declaratory relief, damages, or any other remedy provided by law or at equity, the prevailing party, in addition to such other relief as may be granted in such action, shall be entitled to recover from the losing party a reasonable sum as and for its costs and attorneys' fees incurred both at and in preparation for trial and any appeal or review, such sums to be set by court(s) before which the matter is heard. This provision shall include costs and attorneys' fees incurred in bankruptcy court, including those pertaining to issues unique to bankruptcy.

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Date:

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Company Name:

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Signature: