



Important Information

This booklet contains:

- General Terms and Conditions
- Product Specific Conditions –
- A Guide to Fees and Service Charges

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY AND RETAIN THEM FOR FUTURE REFERENCE.

VBK BANK & TRUST, LTD.
GRAND CAYMAN-CAYMAN ISLANDS



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INTRODUCTION

- (i) These Terms and Conditions (the "Terms") form part of the Agreement between you (the "Customer") and us, **VBT Bank & Trust, Ltd.** (the "Bank").
- (ii) These Terms specifies General Conditions and Product Specific Conditions. The General Conditions apply to all accounts and services we offer to private and corporate customers. The Product Specific Conditions apply to particular accounts.
- (iii) If a Product Specific Condition is inconsistent with any General Condition, the Account Specific Condition will prevail.

WHEREAS:

- (A) The Customer and the Bank have established a banking relationship pursuant to which the Bank provides certain banking products and services to the Customer.
- (B) All transactions between the Bank and the Customer, including without limitation, all transactions in connection with any Account or Product shall be subject to these General Terms.

IT IS AGREED as follows:

1. DEFINITIONS AND CONSTRUCTION

1.1 In this Agreement unless the context otherwise requires:

"Account" means each account opened in respect of a Product Agreement;

"Agreement" means a Product Agreement(s) entered into between the Bank and the Customer which sets out the Products selected by the Customer, including these General Terms and Conditions and the Special Terms applicable to each Product;

"Bank" means VBT Bank & Trust, Ltd., P.O. Box 454, Suite N404, Flagship Building, 70 Harbour Drive, George Town, Grand Cayman KY1-1106, Cayman Islands;

"Business Day" means a day on which the banks are open for business in the Cayman Islands, in the country where the Company is located and in the principal financial centre of the relevant currency, if relevant;

"Corporate Client" means the legal entity, as defined on page 1 of the Product Agreement, utilising the products and services offered by the Bank under the Product Agreement;

"Customer" means a Corporate Client or Private Client;

"Terms" means these general terms and conditions that apply to all products and services offered by the Bank of the Company;

"Fee Schedule" means the standard fee schedule applied by the Bank from time to time;

"Manual" means any user guide, technical description, product description or other similar documents provided by the Bank from time to time;

"Private Client" mean one or more individuals applying for Products singly or jointly;

"Product Agreement" means jointly:

- (a) The Special Terms for that certain Product;
- (b) These General Terms; and
- (c) Any Manual in relation to the Product;

"Product" means the Bank's products and services made available to the Customer in accordance with the relevant Product Agreement from time to time;

"Special Terms" means the terms applicable to a specific Product; and

"Subcontractor" means an entity which is in a contractual relationship with the Bank to perform one or more of the functions required for providing a Product. Entities which are part of a public infrastructure, such as intermediary banks, utility companies, postal services and inter-bank clearinghouses are not considered subcontractors under this definition.

- 1.2 Clause, paragraph and appendix headings are for ease of reference only. Unless a contrary indication appears, a term used in the Special Terms has the same meaning as in these General Terms.
- 1.3 In these General Terms, unless the context otherwise requires, the singular includes the plural and vice versa, and a reference to any particular gender shall include any other gender.
- 1.4 These General Terms for Products shall be read and construed together with the Special Terms, if any, for each Product covering that specific Product (or group of Products).
- 1.5 Agreements will be concluded in the English language. Any communication between the Bank and the Company in relation to an Agreement or the Products provided by the Bank shall be made in English [or the local language of the Bank].
- 1.6 In carrying out all orders and instructions of the Customer and all arrangements between the Bank and the Customer, the Bank will act according to the regulations, stipulations and usage prevailing at the time and location of performance. The place of performance shall be George Town, Grand Cayman, Cayman Islands, or such other place that the Bank nominates.
- 1.7 In all dealings with the Bank, the Customer shall use the forms and documents adopted or approved by the Bank for these purposes. The Customer shall ensure that on all instruments requiring a date, the month is written in words only. The Bank shall verify the Customer's signature, or an authorised signatory on the Account, by comparing the signature(s) with the signature(s) on the Customer's file. The Bank shall be entitled, but not required, to go beyond such verification. The Customer is responsible for notifying the Bank in writing if a form is unlawfully used, forged, counterfeited or falsely drawn up. If the Customer fails to report the irregularity and the Bank executes instructions pursuant to a forgery or an irregular form, the Customer and the Account shall bear all risk and consequences.
- 1.8 In the event of any inconsistency between the provisions of these General Terms and any Special Terms, the Special Terms shall prevail.

- 1.9 In the event of any inconsistency between the English version of an Agreement and any translation thereof, the English version shall prevail.

2. REPRESENTATIONS AND WARRANTIES – CORPORATE CLIENT (THE "COMPANY")

- 2.1 The Company makes the representations and warranties to the Bank as set out below, on the date of the Agreement and they are deemed to be made on the date of each utilisation of any Product:
- (a) It is a Company, duly incorporated and validly existing under the law of its jurisdiction of incorporation. It has the power to own its assets and carry on its business as it is being conducted;
 - (b) It has the power to enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, the Agreement and the transactions contemplated through each Product Agreement;
 - (c) The obligations expressed to be assumed by it in the Agreement are legal, valid, binding and enforceable obligations;
 - (d) To the best of its knowledge the entering into and performance by it of the Agreement, and the Products contemplated by each Product Agreement, do not and will not conflict with:
 - (i) Any law or regulation applicable to it;
 - (ii) Its constitutional documents; or
 - (iii) Any agreement of instrument binding upon it or any of its assets;
 - (e) [The choice of law of the country in which the Bank is located, as the governing law of the Product Agreement will be recognized and enforceable in its jurisdiction of incorporation;]
 - (f) [Any judgment obtained in the country in which the Bank is located in relation to a Product Agreement will be recognized and enforceable in its jurisdiction of incorporation;]and
 - (g) It complies with all relevant laws and regulations applicable to it and that would materially impair its ability to perform its obligations under the Agreement and/or may affect its relations with the Bank.

3. REPRESENTATION AND WARRANTIES – PRIVATE CLIENTS

- 3.1 In the event an Account has been opened or a Product Agreement entered into in the name of two or more persons, each person named shall be bound by all transactions that one or more of them have with the Bank in respect of the Account or Product, and each of them shall be jointly and severally liable to the Bank, unless and in so far as they have specifically agreed otherwise with the Bank in writing.
- 3.2 If there is more than one undersigned to a Product Agreement, then the Bank will consider the Account to be joint.

- 3.3 The Customer agrees that any liability whatsoever incurred by them to the Bank be joint and several.
- 3.4 Notwithstanding any agreement to the contrary, the Bank shall in the event of the death of one or more of those Customers, regard the surviving signatory or signatories as being entitled to any credit on the Account solely or jointly as the case may be.

4. UNDERTAKINGS

- 4.1 The Customer shall comply in all material respects with all laws and regulations to which it may be subject, provided that such failure would materially impair its ability to perform its obligations under the Agreement and / or may affects its relations with the Bank.
- 4.2 The Customer shall deliver to the Bank such documents and information regarding the Customer as the Bank may, from time to time, reasonably request.
- 4.3 The Customer shall inform the Bank immediately when it becomes aware of any event that would entitle the Bank to immediately terminate the providing of any Product to the Customer.

5. TAX GROSS UP

All payments made by the Customer shall be made without any tax deduction, unless a tax deduction is required by law. If a tax deduction is required by law to be made by the Customer the amount of the payment due from the Customer shall be increased to an amount which (after making any tax deduction) leaves an amount equal to the payment which would have been due if no tax deduction had been required.

6. FEES AND INTEREST

- 6.1 Fees and interest associated with the Products are charged in accordance with the Fee Schedule unless otherwise agreed. Any charges attributable to the Customer will be paid periodically or after each utilisation.
- 6.2 [There will be no reimbursement of any charges paid in advance should the Agreement and/or any Product Agreement be terminated by either party.]

7. CREDITING AND DEBITING OF ACCOUNT

- 7.1 The Bank is duly authorised to receive for deposit to the credit of an Account any and all cheques, drafts, notes and other orders for the payment of money, all of them on a collection basis, whether or not endorsed by the undersigned, which may be submitted to the Bank.
- 7.2 The Bank is duly authorised to pay, certify, apply or otherwise honour and charge to an Account without inquiry and without regard to the application of the proceeds thereof, cheques, bills of exchange, drafts, promissory notes or orders of payment, transfer or withdrawal of money for whatever purpose and to whomsoever payable, and to receive any and all stop payment instructions and reconciliation of the Account, all of them accepted or made by the undersigned, except when such payment may cause an Account to be overdrawn or overdraft. In addition the Bank may charge an Account with any other amount that is due on the due date in accordance with any agreement between the Customer and the Bank.

8. DEFAULT INTEREST

If the Customer fails to pay any amount payable under an Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgement) at a rate of (90 days Libor plus ¼) percentage units higher than the applicable reference rate, applied by the Bank from time to time. Any interest accruing under this clause shall be immediately due and payable by the Customer on demand by the Bank.

9. CHANGES IN LAW AND / OR OTHER CONDITIONS

Should any change take place with respect to the laws or other regulations to which the Bank is subject or which in some other respect apply to the Agreement and / or a change takes place in the foreign exchange market and / or the financial market so as to render the providing of a Product illegal or otherwise impossible or if the providing a Product should, in the opinion of the Bank, become severely impractical for the Bank, the Bank shall no longer be obliged to provide the Product and shall notify the Customer thereof.

10. AVAILABILITY

The availability of the Products may be limited due to e.g. abnormal market conditions, requirements of government authorities, changed legal circumstances, limitations imposed by external suppliers or due to systems-related grounds.

11. ASSIGNMENT

[The Bank may assign any rights and / or obligations under the Agreement in whole or in part to any affiliate of branch of the Bank.]

The Customer may not assign any of its rights and / or obligations under the Agreement (or parts of it) without the prior written consent by the Bank.

12. POWER OF ATTORNEY

If a power of attorney has been provided by the Customer, it will remain in full force until the Bank has received a written notice amendment or cancellation from the Customer or a written notice of cancellation from the attorney, regardless of change to the trade register or in other public records of the Customer.

13. LIMITATIONS OF LIABILITY, FORCE MAJEURE

- 13.1 The Bank shall not be liable for any cost, loss, damage or expense suffered by the Customer and the Customer expressly agrees that the Bank shall not be liable for damages, resulting directly or indirectly from circumstances that prevent it from normal operations, due to, without limitation, acts of God, changes of law, actions of governmental, regulatory or self-regulating authority or other legal constraints, events of war, international conflicts, either of a warlike or economic nature; interruption of, or disturbance in, the operations or business of third parties with which the Bank is doing business or their intermediaries, natural disasters, labor disturbances, industrial disputes, strikes, blockades, boycotts, lock-outs or any other similar circumstance. The reservations in respect of labor disturbances, industrial disputes, strikes, blockades, boycotts and lock-outs applies even if the Bank takes such measures, or is subject to such measures.
- 13.2 The Bank shall not be liable for any cost, loss, damage or expense suffered by the Customer which has not resulted from negligence or wilful misconduct on the part of the Bank. In no circumstances will the Bank be liable for any indirect or consequential loss or loss of profits.
- 13.3 Where the Bank is prevented from effecting payments or taking other measures due to circumstances as indicated in Clause 13.1, the measures in question may be postponed until the obstacle has been removed. Where a payment has been postponed, then the Bank shall, in case it has undertaken to pay interest at the agreed rate. [In the absence of an undertaking to pay interest the Bank shall not be liable to pay interest at a rate higher than the official discount rate / the reference rate, or the equivalent thereof, plus (90 days Libor plus ¼) percentage units, or at such other rate required by local law.]

- 13.4 Where the Bank, due to circumstances as indicated in Clause 13.1, is prevented from receiving payments, the Bank shall be entitled to interest from the Customer for the period during which the Bank is so prevented, only under the terms and conditions in force at that time.
- 13.5 In the event that any bank, or other financial institutions at which the Bank maintains accounts or other deposits blocks, freezes, segregates or is ordered or forced to dispose of all or part of the account balances or assets of the Bank, for any reason whatever or as a consequence of a dispute between the Customer and any third party, the Bank is entitled to similarly block, freeze, segregate or dispose of deposits or assets in the Customer's Account as security and/or recourse for the obligation of the Bank to the other financial institution. All liability and expenses associated with such legal action as described above against such deposits, accounts or assets of the Bank with any other bank or other financial institution shall be borne by the Customer.

14. SET-OFF

- 14.1 The Customer hereby indemnifies and holds harmless the Bank, and any of its officers, directors, employees and agents of the Bank, for any loss or liability occasioned to the Bank, the Customer or any third party, as a result of the Bank acting in accordance with the Agreement and the Customer's instructions.
- 14.2 The Customer shall indemnify the Bank for all costs, charges, expenses and disbursements incurred by the Bank, its lawyers, servants or agents in connection with the operation of an account, including all costs and expenses incurred by the Bank in connection with the protection and enforcement from time to time of the Bank's rights under the Agreement, occasioned by any breach of any stipulation, condition, warranty, undertaking or representation of the Customer, and of all costs to the Bank as a result of its enforcement of the Agreement with the Customer.
- 14.3 The Bank shall have the right of set off, in addition to any general lien or similar right to which the Bank may be entitled by law and at any time and without notice to the Customer, to combine or consolidate all or any of the Customer's accounts, regardless of the currencies in which they may be carried and without regard to maturity, with any liabilities to the Bank and to set off or transfer any sum or sums standing to the credit of any one or more accounts in or towards satisfaction of any of the Customer's liabilities to the Bank or any account or accounts in any other respect and without limiting the generality of the foregoing, whether such liabilities be actual or contingent, primary or collateral and several or joint.
- 14.4 To the fullest extent of the law, the Bank shall have the right to sell or otherwise dispose of the Customer's assets and accounts in settlement of the Customer's liability or indebtedness to the Bank. The Bank may effect settlement by purchasing or selling securities, coupons, foreign exchange, merchandise, proceeds of draft, moneys, and other values owned by the Customer or held to the Account of the Customer, without regard to whether the Customer's indebtedness to the Bank is on condition or on terms of time, or current account or otherwise. The Bank may sell or purchase all or part of these values at its option and at the rate of exchange or quotation of the day of settlement. Once the Bank has exercised such option, it shall notify the Customer.

15. NOTICES, CHANGE OF ADDRESS

- 15.1 The Customer shall, without delay, notify the Bank of any change of address and any other relevant contact information.

The addresses for service of notice are:

Bank:

Address:

4th Floor, Suite N404, Flagship Building,
70 Harbour Drive, George Town,
PO Box 454, Grand Cayman KY1- 1106,
Cayman Islands.

Attention: Managing Director.

Fax Number: +1 345949 8017.

- 15.2 Notices from the Customer shall be made in writing to the Bank, as instructed by the Bank. Notices from the Customer to the Bank shall be deemed to have reached the Bank on the Business Day on which the notice is received by the Bank during office hours and otherwise on the following Business Day.
- 15.3 Notice from the Bank to the Customer may be sent by post, fax, Internet or other electronic communication. If sent by post, any such notices shall be deemed to have reached the Customer at the latest on the fifth Business Day after dispatch to the last notified address of the Customer. If sent by fax, Internet or other electronic communication any such notices shall be deemed to have reached the Customer upon dispatch, if sent at the latest at 16:00 hours on a day which the banks are open for business in the country in which the Customer is located, and otherwise it shall be deemed to have reached the Customer at 09:00 hours on the following day which the banks are open for business in the country in which the Customer is located.
- 15.4 The Bank is requested and authorised, but is not required, to rely solely upon and act in accordance with any notice, demand or other communication which may be given by telephone, telex or facsimile, or purport to be so given (hereafter referred to as "**Communication**") by the Customer or from an authorised agent, without further enquiry on the Bank's part as to the authority or identity of the person making or purporting to make such Communication and regardless of the circumstances prevailing at such time. The Customer undertakes to indemnify the Bank and to keep the Bank indemnified against all losses, claims, actions, proceedings, demands, damages, costs and expenses incurred or sustained by the Bank of whatever nature and howsoever arising, out of or in connection with the Bank acting on the instructions contained in such Communication, provided only that the Bank acts in good faith.
- 15.5 It is agreed that the Bank has absolute discretion to determine the means of communication to be used when carrying out the Customer's instructions, unless the Customer's instructions stipulate a

specific means of communication. The Customer hereby indemnifies the Bank and holds the Bank harmless for any loss which might be occasioned to the Bank or to any third party by the Bank acting on these instructions PROVIDED THAT the Customer shall not be liable for any loss occasioned by the Bank's negligence or willful misconduct. The Bank will not be liable to the Customer or any third party for any loss occasioned to the Customer or any third party as a result of any misunderstanding, mutilation, delay, or faulty transmission of instructions and Communications as a result of the use of postal, telephone, telefax, telegraph, or telex services or any other means of communication between the Customer and the Bank or between the Bank and third parties, concerning relations and instructions of the Customer and the Customer hereby indemnifies the Bank for any such loss. All dispatches and shipments to the Bank from the Customer or from the Bank to the Customer or third parties on behalf of, or by order of, or for the benefit of the Customer, shall be for the Account and at the risk of the Customer. When dispatching moneys or securities, the Bank may insure them at the Customer's expenses. Without limiting the generality of the foregoing, the Bank reserves the right to withhold action on any instructions or orders of the Customer that it deems unclear until it has confirmed or clarified the Customer's instructions to its satisfaction.

16. SUBCONTRACTORS

- 16.1 The Bank is entitled to use Subcontractors and assistance from third parties in order to fulfil its obligations under the Agreement.
- 16.2 The Bank shall be responsible and liable to the Customer for all actions and omissions by such Subcontractor under the Agreement as if they were actions and omissions of the Bank.

17. CONFIDENTIALITY

If, and when required by law, the Customer expressly authorizes the Bank to disclose "confidential information", as defined in the Confidential Relationship (Preservation) Law (as amended) of the Cayman Islands, relating to the Customer's Accounts, and business and financial affairs.

18. ANTI-MONEY LAUNDERING

Due to anti-money laundering requirements operating within its jurisdiction and/or the Money Laundering Regulations (as amended) of the Cayman Islands and the Guidance Notes issued by the Monetary Authority of the Cayman Islands the Bank may require additional Customer identification before accounts can be opened or specific transactions performed and the Bank shall be held harmless

and indemnified against any loss arising as a result of a failure to open any account to perform any transaction if such information has been requested by the Bank and has not been provided. The Customer expressly acknowledges and agrees that the Bank will not open or continue to operate any Account where the Bank believes or suspects that: (a) the Customer is involved or associated with drug trafficking, terrorism and other illicit activities; (b) the Customer (if Corporate Client) is established in a country known to lack adequate legislation, regulations and supervision, and is associated with drug trafficking, terrorism and other illicit activities; (c) the nature of the business (if Corporate Client) is unclear or its legitimacy appears doubtful; (d) funds are the proceeds of criminal conduct as defined by the Proceeds of Crime Law of the Cayman Islands.

19. TRANSLATION

If a governmental authority requires translation of any document, into the respective country's language, the cost for such translation will be charged to the Customer. If such translation is needed the Bank will inform the Customer and the Customer will have the option to arrange for such translation.

20. SPECIAL TERMS FOR SAVINGS AND TIME DEPOSITS PRODUCTS

- 20.1. In the event of any inconsistency between the provisions of these Special Terms and the General Terms, these Special Terms shall prevail.
- 20.2. The Bank, upon request of the Customer, will purchase Time Deposits for the period specified in the written or oral request of the Customer at the interest rate then offered by the Bank. The Bank at its own discretion may continue to act upon any request or instructions received from the undersigned until they are countermanded in writing. The Customer recognized that there are inherent risks associated with oral request or instructions, and the undersigned hereby assumes all risks and all losses occasioned by such misunderstanding.
- 20.3. The Bank is duly authorised to renew all Time Deposits on the same terms and conditions upon which they were previously held, unless it has received written instructions from the Customer to the contrary, at least three (3) working days prior to the maturity of such Time Deposit, or (if applicable) Bank's terms and conditions in effect by the time of the renewal. Upon maturity and non-renewal of any Time Deposit, the Bank undertakes to credit principal plus interest to the Customer Account until further instructions are given to the Bank in writing.
- 20.4. Both the Customer and the Bank are free to terminate this Account Agreement at any time. Both parties will make every effort to settle affairs as quickly as possible or within a specified time if the nature of a transaction so requires. During the settlement, the General Terms shall remain in full force and effect.

- 20.5. Any notice given by one party hereunder to terminate the Account shall be in writing, and shall be effective from the date mentioned in such notice (hereinafter called "the Determination Date"), provided that the Determination Date is a date after which the Bank has received notice beforehand.

21. SPECIAL TERMS FOR MUTUAL FUNDS

- 21.1 Term and conditions are applicable to all mutual funds administered by VBT Bank & Trust, Ltd., acting as trustee.
- 21.2 The Customer designate the Bank or its designee to vote his/her Units on his/her behalf on any and all matters which may arise at any Ordinary or Extraordinary meeting of Unitholders at which the Customer may be entitled to vote.
- 21.3 The Customer understand that any such matters may include being Extraordinary Resolution (i) to require the removal of the Trustee and/or approve the appointment of a new Trustee, (ii) to terminate the Fund; being Ordinary Resolution (i) to sanction any modification, alteration or addition to the provisions of this Deed, which shall be proposed by the Trustee, (ii) to change the Investment Objective (SUBJECT ALWAYS to the right of the Trustee in its discretion to veto any such change), but shall not have any further or other power. Any revocation of this proxy will become effective upon its receipt by the Trustee.
- 21.4 The Customer represents and warrants the following:
- a) The Customer is not currently a U.S. Person, Cayman Islands Person or Non-Eligible Investor as defines in the Offering Circular nor have any monies used by his/her to acquire Units in the Fund been obtained from any U.S. Person, Cayman Islands Person or Non-Eligible Investor.
 - b) The Customer subscribe to purchase Units in the Fund in accordance with the Offering Circular, a copy of which he-she have received and read and agree that any Units hereby purchased shall be held subject to the terms and conditions as set forth in the Offering Circular and the Declaration of Trust, as may be amended from time to time.
 - c) The Customer will not transfer either directly or indirectly any of the Units or any of his/her interest in the Units to any U.S. Person, Cayman Islands Person or other Non-Eligible Investor.
 - d) The Customer will immediately notify the Fund if he/she ever became a U.S. Person, Cayman Islands Person or Non-Eligible Investor.
 - e) The Customer purchase the Units for his/her own account, for Investment Purposes only and not with a view towards resale.
 - f) The Customer that solicitation to purchase the Units was not made while present in the United States of America.
 - g) The Customer understand and acknowledge that the Fund has not been and will not be registered under the United States Securities Act of 1933 or the securities laws of any state of

the United States and may not be sold, transferred or delivered in the United States or to U.S. Person at any time.

- h) The Customer declares that has read the Offering Circular of the Fund, and understands that an investment in any of the funds is neither insured nor guaranteed by the Ban or by any of its affiliates.
- i) The Customer understand that past performance is not necessarily indicative of future performance and the value of and income from, units in the funds may fall as well as rise since they are affected by the market values of the underlying securities. On redemption of Units in a fund, the investor may receive back an amount less than the original amount of his investment.

22. SPECIAL TERMS FOR SECURITY AND CUSTODY SERVICES

The Bank hereby agrees to perform and provide, or to procure that such nominee or custodian as it may appoint pursuant to the provisions of this Agreement provides, the following services:

- a) The Bank will manage the Portfolio in accordance with the investment objectives and terms agreed with the Customer and, where authorised to by the Customer in writing, shall place such orders and make such acquisitions, dispositions and variations of the Portfolio as the Bank, in its sole discretion, shall consider appropriate;
- b) exercise all voting or other rights in respect of investments forming part of the Portfolio on behalf of the Customer as the Bank, in its sole discretion, considers appropriate; and
- c) Receive funds and acknowledge on behalf of the Customer any bank statements, contract notes and all debit and credit advice notes.

- 22.1 PROVIDED ALWAYS THAT the Bank shall not be authorised to withdraw any Investment from the Portfolio for the purpose of selling, exchanging or otherwise dealing in the same for its own account or for the benefit of any third party. Notwithstanding the foregoing, nothing in this Clause shall prevent the Bank from contracting or entering into any financial banking or other transactions with third parties on its own account.
- 22.2 To open and maintain the Account in the name of the Bank (it being acknowledged by the Customer that (a) the Investments forming part of the Portfolio will be registered in the name of the Bank and held to the order of the Customer and (b) Investments forming part of the Portfolio may be pooled with those of other clients which means that such investments may not be separately identifiable);
- 22.3 To provide written confirmation of any additions made to the Portfolio in behalf of the Customer in the form of the Custody Confirmation Advice
- 22.4 To hold, or procure that there are held, all documents of title to, or evidencing ownership of, the Investments forming part of the Portfolio and to procure that such Investments, other than Investments transferable by delivery (if any) shall, as soon as practicable after receipt of the necessary documents by the Bank, be registered in the name of the Bank, provided always that

any expense of whatsoever nature incurred by the Bank in effecting such registration or providing safe custody or otherwise and on the premises of the Bank shall be payable by the Customer and provided further that Investments transferable by delivery shall be deposited in the Bank's vault or otherwise dealt with as the Bank may think proper for the purpose of providing for the safekeeping thereof;

- 22.5 To make delivery of the documents of title to, or evidencing ownership of, Investments which have been sold, such delivery to be made in accordance with the normal practice for the transaction of the type concerned
- 22.6 To transfer the Customer's account so held by it from or to any other Account in the Bank or any other bank under the name of the Customer whenever in the Bank's absolute discretion it considers such a transfer necessary. The Bank shall have the same full and unrestricted powers of investment and management of the Account as if it was absolutely and beneficially entitled thereto. Without prejudice to the foregoing, the Bank shall be expressly authorized to invest the funds in any investment as the Bank, in its discretion deems appropriate.
- 22.7 At the request of the Customer to transfer, exchange or deliver in the required form and manner Investments held by it hereunder only:-
- a) upon sales of such Investments for the account of the Customer and receipt by the Bank of payment;
 - b) when such Investments are called, redeemed or retired or otherwise become payable;
 - c) for examination by any broker selling such Investments in accordance with "street delivery" custom;
 - d) in exchange for or upon conversion into other Investments alone or other Investments and cash pursuant to any plan or merger, consolidation, reorganisation, recapitalisation or readjustment or otherwise;
 - e) upon conversion of such Investments pursuant to their terms into other Investments;
 - f) upon exercise of subscription, purchase or other similar rights represented by such Investments;
 - g) for the purpose of exchanging interim receipts or temporary securities for definitive securities;
 - h) For collecting all income and other payments with respect to Investments.
- 22.8 PROVIDED ALWAYS THAT except as provided in this Clause, before making any such transfer, exchange or delivery, the Bank shall require a written, cabled, facsimile or telex instructions from the Customer, signed by the Customer or any other person or persons duly authorised to sign by the Customer by Power of Attorney, a copy of which has been delivered to the Bank (an **"Authorisation Certificate"**) from the Customer in each case directing such transfer, exchange or delivery indicating the Investments in question stating all relevant information to allow the Bank to effect in the proper form and manner as the case may be such transfer, exchange or delivery and stating that it is for a purpose permitted under the terms of such items;

Unless and until the Bank receives instructions from the Customer to the contrary, to:-

- a) present for payment all Investments which are called, redeemed or retired or otherwise become payable and all coupons and other income items held by it for the account of the

- Customer which call for payment upon presentation;
- b) hold for the account of the Customer all stock, dividends, rights and similar securities issued with respect to any Investments held by it hereunder; and
 - c) Exchange interim receipts or temporary securities for definitive securities.

In addition the Bank shall use reasonable endeavours to sell if there shall be a satisfactory market therefore all subscription and other rights issued with respect to Investments held by the Bank and with respect to which it shall not have received instructions from the Customer to the contrary within a reasonable time prior to the expiration of such rights;

- 22.9 To register all Investments in respect of which registration shall be necessary in order to perfect the transfer thereof or title thereto as soon as practicable after receipt of the necessary documents by it in its name or in such other name as it may think proper without disclosing the fiduciary relationship at its discretion;
- 22.10 To keep or cause to be kept such books, records and statements as may be necessary to give a complete record of all cash and Investments held and transactions carried out by it on behalf of the Customer and shall permit the Customer or his duly authorised agent(s) or delegate(s) to inspect such books, records and statements at any time during normal business hours on giving reasonable notice to the Bank;
- 22.11 To record and hold in a segregated fiduciary account in its books all Investments received by it from time to time and to arrange for all Investments to be deposited in the Bank's vault or otherwise held by or to its order as it may think proper for the purpose of providing for the safekeeping thereof;
- 22.12 At the request of the Customer, to open accounts with brokers or other intermediaries in its name on behalf of the Customer and to make such arrangements concerning the trading authorisation and other forms of authority with respect to such account or accounts as it deems advisable (provided always that the Bank shall not be responsible for the safekeeping of Investments or cash deposited with or remaining in any such account or accounts and will not be liable for any loss occasioned by reason of the liquidation, bankruptcy or insolvency of such broker or other intermediary);
- 22.13 If requested by the Customer, to provide banking facilities for the Customer and shall allow interest on any monies transferred to deposit account in accordance with normal banking practice;
- 22.14 To execute such ownership and other certificates and affidavits as may be requested by the Customer from time to time for fiscal tax and other purposes in connection with Investments held by it under the Agreement and to make such applications and reports as may be requested by the Customer from time to time to the competent Cayman Islands and other authorities in order to apply for or secure any tax or other privileges and benefits to which the Customer may be entitled in connection with such Investments. and
- 22.15 To provide any other services as agreed between the Bank and the Customer from time to time and for such additional fee as the parties may agree but provided always that the Bank shall be

under no obligation to agree to provide any additional services than those specified in this Agreement.

23. CUSTOMER

The Customer hereby accepts, acknowledges and agrees that:-

- 23.1 The Customer shall promptly supply to the Bank (or shall procure that there are supplied to the Bank) all such information, documents and instructions as are required for the Bank to fulfil its obligations hereunder and shall cooperate with the Bank in the performance of the Bank's obligations hereunder. Where the Bank seeks the approval of, or a decision from, the Customer, such approval (or rejection) or decision shall be given promptly by the Customer. The Bank shall not be liable as a result of any failure on the Customer's part promptly to give proper authorisations, instructions, approvals, information and documents as may be necessary to enable the Bank to carry out its obligations hereunder;
- 23.2 The Bank may combine the Customer's order(s) with the order(s) of other clients or the Bank's own order(s) when the Bank has a reasonable cause to believe that the Customer would obtain a more favourable price than had the order(s) been executed separately. On occasion, an aggregated order will not receive full execution, meaning that all of the shares of a security seeking to be bought are not available to all Customer account (or that all of the shares of a security seeking to be sold were not so sold). Any partial fill of such and aggregated order will be allocated on a fair and equitable basis at the discretion of the Bank.

24. FEES

- 24.1 The parties agree that the fees described in this Clause 5 and any adjusted fees thereafter may be amended from time to time by agreement of both parties. The party wishing to make such amendment shall give [ninety days] notice in writing to the other party to that effect but, in the absence of agreement thereto, the fees payable hereunder shall continue at the previously agreed rate.
- 24.2 In addition to the fees set out in this Clause 5, the Customer shall be responsible for, and shall reimburse the Bank for, all reasonable out-of-pocket expenses such as telex, telephone, postage and stationery and expenses of a similar nature as it may incur in the execution of its duties hereunder.

25. AGENCY

The parties hereto hereby acknowledge that:

- 25.1 The Bank is an independent contractor hired to render specified services and, under this Agreement, the Bank is permitted to subcontract those services to another party, or to enter into an agreement with one or more third parties pursuant to which such third party or parties will provide services to the Bank for the benefit of the Customer, without the prior written approval of the Customer, provided always that the Bank shall remain fully liable for its obligations hereunder; and
- 25.2 Nothing herein contained shall preclude the Bank from providing or agreeing to provide services of a like or similar nature to any other person, firm or corporation.
- 25.3 The Bank shall not be liable for (a) the failure of any custodian or counterparty, or their failure to deliver any necessary documents, or their failure to account for any transactions with respect to Investments, (b) the default of any counterparty, bank, custodian or other person or entity which holds money, investments or other documents of title, (c) the taxation consequences of any transactions or any other charges arising for any reason or (d) acting on any instructions or for relying on any document or communication the Bank believes, in its absolute discretion, to be genuine.
- 25.4 The Bank shall be entitled (subject to notice having been given to the Customer) to refuse to effect any Investment, realisation or other transaction required to be carried out by it on behalf of the Customer pursuant to this Agreement, if in the opinion of the Bank (a) there are reasonable grounds for estimating that liabilities to be incurred in the case of such investment realisation or other transaction may not be adequately covered by the assets of the Customer held immediately prior to the time that such investment, realisation or other transaction is to be effected or (b) personal liability may be incurred by the Bank pursuant to such investment realisation or other transaction PROVIDED ALWAYS that the foregoing (save as aforesaid) shall not absolve the Bank from performing the obligation expressly assumed by it under this Agreement.

26. SPECIAL TERMS FOR WEB ACCESS FACILITIES

The Bank hereby agrees to permit the Customer to access to the Online Services and information concerning the Customer Accounts.

All Customer Accounts and other Bank products and services accessed through the Services will continue to be operated according to their individual ordinary agreements, rules and guidelines; (including fee schedules) as amended by the Bank from time to time, save that the Customer may access the Online Services and the information concerning its own account(s) through the Service. The Bank reserves the right to cancel this Agreement with immediate effect in the event that legal, regulatory, or other governmental decisions or developments would or might, in its sole opinion, preclude the Bank from providing the Service.

The Bank may, at its absolute discretion and with immediate effect, suspend services should the Bank, in its sole opinion, consider that activity has occurred which constitutes fraudulent use of the Service, attempts to perpetrate fraud through the Service, violates regular account operation rules and regulations, Bank policy, or Cayman Islands law.

If the Customer is a Corporate Customer, the Customer represents and warrants that it is duly organised and in good standing under its jurisdiction of formation and is duly empowered and authorised to enter into this Agreement with respect to each Service Account and to appoint the Authorised Person. The Customer shall be deemed to have given similar representations and warranties in respect of each account with the Bank for which it requests the Service be provided in the future.

The Customer hereby agrees to indemnify and hold harmless the Bank against any and all costs, expense, loss, and liability incurred by the Bank as a result of any breach of this Agreement.

27. SECURITY

The Customer understands and agrees that it alone is solely responsible for the selection, use, confidentiality and protection of its Authorised Customer ID and Passwords. In the event that the Customer is a Corporate Customer, and has appointed an Authorised Person in accordance with Clause 4, the Customer agrees that it alone authorises such Authorised Person to use the Service. The Customer will report to the Bank in a timely manner, any suspected breach in the Customer's security through access to the Service. The Bank is not liable for any loss that should occur should there be a breach in the Customer's security prior to the Bank receiving notice of such breach. The Bank shall have no obligation to discontinue the Service unless instructed to do so by the Customer.

28. AUTHORISED PERSON

Every Corporate Customer will appoint an Authorised Person "Administrator" to access the Service. The Authorised Person or "Administrator" in turn will be responsible for providing and controlling access to the Service for the Corporate Customer.

The Corporate Customer and Authorised Person or "Administrator" are solely responsible for adding and/or removing any person's access to the Service.

29. REVISIONS & IMPROVEMENTS TO THE SERVICE

The Bank reserves the right to make changes in the rules of operation, accessibility, security procedures and provisions, type and location of Service resources, administration, features and functionality.

30. EQUIPMENT & SOFTWARE

The Customer alone is solely responsible for the expense, installation, upgrade and maintenance of all hardware, software, and provision of telecommunications used to access the Service.

The Customer acknowledges that it does not own any copyright or other intellectual property rights in the Service and is subject to the conditions of confidentiality specified in Clause 5 above.

If the Customer accesses the Service from a country outside the Cayman Islands, including Venezuela, the Customer shall be responsible for complying with the laws and regulations of that country.

31. SPECIAL TERMS FOR CORPORATE SERVICES

a) VBT hereby agrees:

- To perform and provide certain services necessary and appropriate to the business in and from within the Cayman islands as follows:
- to provide the registered office of the Company at its offices located at Elizabethan Square, 3rd. Floor, North Wing, P.O. Box 454 George Town, Grand Cayman, and to display thereat a sign indicating the name of the Company;
- to maintain the Minute Books, Statutory Registers and other Corporate records of the Company;
- to make all necessary returns to the Registrar of Companies in accordance with The Companies Law, as amended, of the Cayman Islands, including the annual return and return in respect of changes of officers and directors, changes in authorized capital and any special resolutions passed by the shareholders of the Company;
- to make arrangements for the payment of the annual fee, subject to VBT being put in funds by the Company in respect thereof;
- to deal with or forward correspondence relating to the business;

b) Not on behalf of the Company to enter into any commitments, loans or obligation whatsoever or settle or agree to any claims, disputes, actions or proceedings or charge, mortgage, pledge, encumber or otherwise restrict or dispose of the Company's property or assets or generally, subject as specified above, take any action regarding the Business without the prior approval of the Company and not to hold itself out as permitted to do any of the aforesaid;

- c) To keep confidential all documents, materials and other information relating to the Business and not to disclose any of the aforesaid without the prior consent of the Company, unless required by law;
- d) To use its best efforts to keep the Company informed of all matters necessary to maintain the Company in good standing under the laws of the Cayman Islands and to keep the Company informed of developments in the Cayman Islands which may affect the Business.

31.1 **Instructions from the Company**

- a) Until and unless otherwise amended by valid resolution of the Board of Directors of the Company (a certified copy of which shall be delivered to VBT), VBT shall be entitled to assume that the approval and authorization of the Company of any act, deed, document, matter or thing has been given if it shall have been notified in writing and it shall not be obliged to make further inquiry thereafter of the Company and shall be under no liability or obligation whatsoever to the Company for so assuming and relying whether or not such approval or authorisation has been actually given;
- b) The Company shall promptly supply to VBT all such information, documents and instructions as are required by VBT to enable it to fulfil its obligation hereunder, and the Company undertakes to provide VBT with such additional information relating to them or either of them or their respective businesses and affairs as VBT may reasonably request;
- c) VBT shall not be liable as a result of any failure on the Company's part promptly to give proper authorisations, or such instructions, approvals, information and documents as may be necessary to enable VBT to carry out its obligations hereunder provided that VBT shall have given to the Company reasonable prior notice of its requiring such authorisations, instructions, approvals, information or documents.

31.2 **Services not to be Exclusive**

The services of VBT hereunder are not to be deemed exclusive and VBT shall be free to render similar services to others on such terms as may be arranged so long as the services to be provided hereunder are not impaired thereby and to retain for its own use and benefit fees or other monies payable thereby and VBT shall not be deemed to be affected with notice of or to be under any duty to disclose to the Company any matter or thing which may come to the notice of it or any servant of it in the course of its business in any other capacity or in any manner whatsoever otherwise in the course of carrying out its duties hereunder.

31.3 **Remuneration**

- a) In consideration of the provision of services hereunder, the Company shall pay to VBT from the effective date hereof the fees stated in exhibit A, or such other fees and charges as may be agreed from time to time between VBT and the Company.
- b) In order to facilitate payment of the same, VBT may debit any account of the Company at VBT such governmental, similar fees, charges, taxes, duties and imposts whatsoever levied on or in respect of the Company or its Business as may properly be payable whenever the same are due. All reasonable out-of-pocket expenses such as, telephone, telecopy, postage and stationary and expenses of a similar nature incurred by VBT in the execution of its duties hereunder shall be debited to the Company's account at VBT as and when such expenses shall fall due.
- c) VBT shall be entitled to retain for its own benefit and without accounting therefore any profit arising out of its acting as banker to the Company.
- d) The Company undertakes to provide VBT with sufficient funds prior to 21st January in each year to enable VBT to pay the annual fee payable to the Cayman Islands Government in respect of the Company.

31.4 **The Company not to use VBT's Name or Logo**

The Company will not use the name of VBT or the name of any of VBT's affiliated companies or its logo in connection with the Business or other operations of the Company or the position or advertising thereof.

Upon the termination of this Agreement, VBT shall deliver up to the Company or as the Company shall direct all books of account, register, correspondence and records of all and every description relating to the affairs of the Company and its accounts at VBT which are in VBT's possession after all amounts then owing to VBT have been paid in full

32. **SPECIAL TERMS FOR _____**

33. **TERM AND TERMINATION**

- 33.1 An Agreement shall apply from and upon the day the Customer has been accepted as a Client of the Bank.
- 33.2 Any Product Agreement may be terminated in accordance with the Special Terms of that Product Agreement.

33.3 During settlement, these General Terms shall remain in full force and effect.

34. ENTIRE AGREEMENT

Each Product Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

35. SEVERABILITY, PARTIAL INVALIDITY

If, at any time, any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

36. AMENDMENTS AND MODIFICATIONS

- 36.1 The Bank reserves the rights to amend these General Terms or any Product Agreement. The Bank shall inform the Customer about the amendment(s) by written notice, not less than thirty (30) days before the amendments(s) take(s) effect. In the event the Customer does not accept the amendments(s), it shall be entitled to terminate the Product Agreement by giving a written notice of termination not less than fifteen (15) days prior to the effectiveness of the amendment(s). A termination made under such notice shall take effect on the same day as the amendment(s) would have entered into force.
- 36.2 The Bank will update the Price List by giving a written notice thereof not less than thirty (30) days in advance.
- 36.3 The Bank may modify any Product and shall provide notice of such modification in due time when such is material.
- 36.4 Changes to cut-off times will be applied immediately and without notice.

37. WAIVER

- 37.1 Any waiver of any right under an Agreement is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given, and shall

not prevent the party who has given the waiver from subsequently relying on the provision it has waived.

- 37.2 A party that waives a right in relation to one party, or takes or fails to take any action against that party does not affect its rights in relation to any other party.
- 37.3 No failure to exercise or delay in exercising any right or remedy provided under an Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.
- 37.4 No single or partial exercise of any right or remedy under an Agreement shall preclude or restrict the further exercise of any such right or remedy.
- 37.5 Unless specifically provided otherwise, rights arising under an Agreement are cumulative and do not exclude rights provided by law.

38. COMPLAINTS PROCEDURE

Any complaints by the Customer regarding non-execution, incorrect execution or unauthorised Payment Transactions, debited bank charges and the use of exchange rates etc. shall be submitted to the Bank in accordance with clause 15 (Notice).

39. GOVERNING LAW, JURISDICTION

- 39.1 Any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) of any Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands.
- 39.2 The parties irrevocably agree that the courts of the Cayman Islands shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with any Agreement or its subject matter or formation (including non-contractual disputes or claims).

Clause for each Product Agreement

- 1. My/our [Account(s)] is/are governed by and subject to the Bank's General Terms and Conditions (the "**General Terms**"), the terms of which are incorporated by reference herein. This [name of agreement] Agreement contains the Special Terms for [description of Product] Products as such capitalised terms are defined in the General Terms.
- 2. In the event of any inconsistency between the provisions of these Special Terms and the General Terms, these Special Terms shall prevail.