

These Standard Terms and Conditions ("Agreement") govern any Account held at **THE BELIZE BANK LIMITED** ("Bank"). By signing the Bank's account application, deposit account signature card, or by otherwise opening or maintaining a current, fixed term or other deposit account with the Bank, Customer accepts and agrees to be bound by the terms and conditions of this Agreement as well as all applicable laws and regulations.

1. Interpretation

As used in this Agreement,

"Agent" means every person designated on the signature card to sign cheques on the Account, make deposits to the Account, endorse any cheque or draft payable to any Customer for deposit to the Account or otherwise, receive information, statements and canceled cheques on the Account, cash cheques drawn on the Account or made payable to any Customer on the Account, sign any document in connection with the Account, and dispose of or deal with the Account as freely and fully as Customer might do in person. Appointment shall be made on the signature card presented to and accepted by Bank, in its discretion, prior to Agent's acting with respect to the Account. Any authority granted to an Agent may be revoked only by written revocation delivered to and acknowledged by Bank in writing in time so that Bank has a reasonable opportunity to act upon the information. Agent's power with respect to an Account terminates on the death of all Customer(s). Each Customer, and Customer's estate, agrees to hold Bank harmless and indemnify Bank against any loss and liability incurred by Bank because of any action by an Agent after termination of agency by death or otherwise. Customer agrees that no power of attorney shall be binding upon Bank.

"Account" means any account Customer has with the Bank.

"Bank" means The Belize Bank Limited and any successors-in-title or assigns thereof.

"Business Days" mean Monday through Friday not including Public Holidays

"Customer" shall mean the individual, sole proprietor, partnership, company, incorporated or unincorporated association, trust, estate, joint venture or any similar entity, organization, company or other body of persons including a political subdivision of Government such as a City Council or Town Board in whose name the Account is opened. The singular of Customer where appropriate shall include the plural. This Agreement is binding upon each Customer and Bank, and their respective heirs, executors, administrators, agents, successors and assigns.

"Public Holidays" means public holidays in Belize and in the jurisdictions of the Bank's correspondents.

2. Signatures

Bank may rely upon any signature on the signature card in the payment of funds and in all other transactions in connection with the Account. Customer agrees to sign a new signature card upon request. The number of required signatures on a cheque or other withdrawal shall be no more than one of Customer's Agent's signature which appears on the application, unless otherwise agreed by the Customer, and upon written notation thereof on the signature card.

3. Use of Correspondents and Transmission Systems

A. Bank may use the services of any correspondent or other entity or any funds transfer method or system as it may deem best in doing any act or thing in the course of or in connection with the banking business of the Customer. Such correspondent or other entity, in providing such services, and the Bank, in using such services or funds transfer methods or systems, shall be deemed the agent of the Customer.

B. Bank shall not be liable to the Customer by reason of (a) any act or omission of such correspondent or other entity in the performance of such services or the failure of any such funds transfer method or system due to any reason beyond the reasonable control of the Bank, or (b) the loss, destruction or delayed delivery of any instrument, security, certificate, document, instruction or signal of any kind while in transit or while in the possession or control of a person other than the Bank. The Bank shall not be liable to the Customer for any delay in completing or failure to complete any funds transfer instruction: (a) through the use of any funds transfer method or system for any reason not within the reasonable control of the Bank, or (b) due to time consumed in execution of necessary steps in handling funds transfer instructions by the Bank or any other party or system.

4. Deposits

A. Bank acts only as Customer's collecting agent for items deposited or collected, and assumes no responsibility beyond reasonable care. Bank accepts deposits subject to the subsequent verification of the deposit. All items are credited subject to final payment to Bank of associated deposited items in cash. No item in the deposit shall be deemed finally paid because a portion of the deposit is deducted and withdrawn.

B. Items deposited to the Customer's Account including cheques, drafts and other entries may be charged back against the Account or any other account of the Customer at the Bank if the Bank is informed that the deposit is being returned unpaid, or such items are returned to the Bank for any reason, without regard to whether such return is timely, or for any reason final payment is not received. Furthermore, if a cheque or other item deposited into the Account is finally paid and then is returned to the Bank because a claim is made that the cheque or other item was altered, forged, unauthorized or should not have been paid for any reason, the Bank may withhold the amount of such cheque or other item from the Account until a final determination of the validity of such claim has been made. Bank may debit the Account into overdraft for any such charge backs and related fees and charges, and will not be liable for any expenses or loss to Customer as a result thereof.

C. Bank and each of its correspondents may send cheques subject to collection, directly or indirectly, to any bank, depository, payor or drawee in accordance with its usual custom and may accept cheques, drafts or credits as conditional payment.

D. Any item deposited to the Account that lacks an endorsement may be, or may be deemed to be, endorsed by the Bank on the Customer's behalf. With respect to any such item, the Bank's rights and the Customer's liabilities shall be determined as though the Customer actually endorsed and deposited the item. Further, any item deposited to the Account which bears Customer's stamped or facsimile endorsement shall be deemed to bear Customer's actual endorsement whether such endorsement was affixed by Customer or by someone having no authority to supply Customer's endorsement.

E. Bank may rely on the account number on any deposit record received, even if the record identifies a party different from the entity identified by name in the record, and the Bank has no duty to detect any such inconsistency in identification.

F. Bank may at its sole and absolute discretion, without prior notice, limit the amount which may be deposited, return or refuse to accept all or any part of a deposit or credit to Customer's Account at any time and will not be liable to the Customer for doing so even if such action causes outstanding cheques to be dishonoured and returned.

G. Bank shall not be obligated to and may not give Customer next day notice of receipt of a wire transfer deposit to the Account but will provide such notice to Customer on Customer's next periodic Account statement. Customer may call the Bank to confirm a wire transfer deposit.

H. For determining the availability of Customer's deposit, every day is a Business Day except Saturdays, Sundays and Public Holidays. Funds deposited by the Customer by cheque shall not be deemed received by the Bank until clearance with the Bank's correspondent bank and notification thereof with the Bank or otherwise not less than fifteen Business Days from deposit of cheque with the Bank whichever is greater.

5. Withdrawals

Bank may charge your account for any withdrawal or transfer that Customer makes or authorizes another to make. Bank, may as a condition of withdrawal require Customer to provide it with identification or information acceptable to Bank and/or Customer's signature on certain withdrawal documents signed in the presence of Bank personnel.

6. Payment of Cheques

A. Customer agrees not to issue incomplete, postdated or conditional cheques or present them for deposit to the Account. Bank has no duty to discover, observe or comply with incomplete, postdated, conditional cheques or cheques more than six months old nor shall it have liability for accepting for deposit, paying, refusing to pay or rejecting any of such items. Bank may charge a person who cashes Customer's cheque a fee if that person is not a deposit or loan customer of the Bank.

B. Bank has no duty to honour and it may disregard any information on a cheque other than the signature of the drawer, the identification of the drawee bank and payee, and the amount (numeric over words if contradictory).

C. Customer shall not place an endorsement, writing or other mark on the back of a cheque being submitted for deposit in the area reserved for endorsement of Bank. Depositor endorsement or other writing on the back of a cheque must fall within 1.5 inches of the trailing edge of the cheque (left-hand side of the cheque, looking at it from the front). Customer assumes responsibility for and agrees to indemnify the Bank for any loss it may incur as a result of its failure to comply with the foregoing endorsement standards. Customer further agrees to indemnify Bank for any liability incurred by Bank resulting from the delay or misreading of cheques caused by markings placed on cheque by Customer that obscure Bank's endorsement.

7. Cheques and Forms Specifications

All cheques, withdrawal forms, deposit slips and transfer instructions used in connection with the Account must be on forms approved by the Bank. Customer agrees to maintain adequate safeguards to ensure the authorized use of the forms Customer retains. Bank may refuse to accept for deposit or to process any cheques or other item that is presented to it in a form that cannot be processed or photographed using equipment that the Bank regularly uses in its normal operations.

8. Instructions and Confirmations

Where the Bank is requested to act upon any instruction respecting banking business of the Customer, the Bank shall incur no liability in acting upon such instruction including, without limitation, telephone, oral, telex, email, internet, electronic or other instructions or directions which the Bank believes in good faith to have been given by the Customer or by an authorized representative or attorney of the Customer. In the event of discrepancy or dispute respecting any such instruction or any confirmation thereof, the Bank's determination in resolution thereof shall be at its sole and absolute discretion and shall be final and conclusive.

9. Reversal of Instructions

Written instructions for the payment or transfer of funds or for the purchase or sale of any currency, once given by Customer hereunder, may only be reversed, amended or revoked by Customer with the consent of the Bank (which consent shall not be withheld unless, in the case of such payment or transfer instructions, the Bank reasonably determines that it would not be possible to give effect to any reversal, amendment or revocation or, in the case of such purchase or sale instructions, the Bank has entered into other transactions in connection with such instructions).

10. Bank Statements

Account statements, if requested or applicable will be mailed to the address indicated on the Account application. In case of a change of address, Customer shall provide to Bank a current address. If Customer fails to do so, Bank shall retain Customer's bank statements until Customer calls for them in person at Bank. If Customer does not call for a statement within 90 days after the date of the statement, Bank may destroy such statement and any items in support of entries made to the Account during the period covered by the statement without being liable to Customer. Customer agrees that

Bank shall have all defenses against Customer which it would have if such statements and items had been delivered to Customer and examined by Customer on the statement date. Unless Customer advises Bank in writing of any errors in a statement within 30 days after such statement is mailed or retained in accordance with this paragraph, such statement shall be deemed correct. Other mailings of whatever nature, including cheques, may be handled as set forth above, except that delivery will be effective as of the date mailed.

11. Insufficient Funds

Bank will not be liable for failure to pay or honour any item or withdrawal request unless it is drawn or requested against available funds credited to the Account at the opening of business on the day the item is presented for payment or at the time the request is received. Under no circumstance shall Customer have the right to rely upon Bank crediting the Account to pay or honour any cheque or other item presented to the Account for payment by another bank on the day Customer made a deposit, notwithstanding the Bank having done so on one or more prior occasions. If the Bank pays an item or honours Customer's request that overdraws the Account, Customer agrees to pay the amount of the overdraft together with any fee and accrued interest immediately upon demand at the Bank's offices, whether or not the Customer requested the withdrawal or participated in the transaction creating the overdraft or received any benefit from the withdrawal creating the overdraft. Cheques, wire transfers and other debit transactions will be posted in such order as the Bank may in its sole discretion determine. The Bank may assess a fee for any item or withdrawal request that is returned due to insufficient funds or if paid causes the Account to be overdrawn and may assess an additional fee for overdraft balances that are not promptly repaid and/or charge interest for any overdraft on the Account. Customer agrees to pay all costs and expenses, including attorneys' fees incurred by the Bank in the collection of any overdraft. Each Customer on a joint account shall be liable for an overdrawn balance regardless of which Customer overdrawed the Account.

12. Waiver of Protest, Dishonour, Non-Payment

Customer hereby waives presentment, notice of dishonour, nonpayment and protest for all bills of exchange, promissory notes, cheques and other items (each an "item") deposited, drawn, made, accepted or endorsed by Customer now or hereafter delivered to the Bank for any purpose whatsoever, and the Customer shall be liable to the Bank in respect thereof as if presentment, notice of dishonour, and protest had been duly made or given. If the Bank should consider it in the best interest of the Customer or the Bank that any item should be noted or protested because of any endorsement other than that of the Customer or for any other reason, the same may be noted or protested at the discretion of the Bank, but the Bank shall not be liable for failure or omission to note or protest any such item.

13. Stop-Payment

A. A stop-payment order must be in writing, unless otherwise determined by Bank. No stop-payment order, renewal or revocation shall be effective until delivered in writing during Bank's regular business hours at Bank's office to a designated representative in charge of accounts, the fee for such service paid by Customer, the cheque to be stopped described with certainty to Bank's satisfaction and Bank has had a reasonable opportunity to act on such order, renewal or revocation.

B. Customer agrees to hold Bank harmless and indemnify Bank for any losses, expenses and costs, including attorney's fees, incurred by Bank for refusing payment of any item or reversing or revoking any transfer instruction in respect of which Customer has issued or communicated a stop payment, reversal or revocation order or for payment of an item after a stop-payment, reversal or revocation order has expired. Customer further discharges the Bank from any responsibility resulting from payment of such item(s) or completion of any reversed or revoked instruction being made due to the Customer's failure to furnish the Bank with accurate information as to the item(s) to be countermanded or its instruction(s) to be reversed or revoked provided that the Bank may treat all funds transfer instructions as final and not subject to stop payment or recall and the Customer shall not have the right to reverse, adjust or revoke any instruction after it is received by the Bank except with the consent of the Bank, such consent to be invalid if the instruction shall have already been acted upon by the Bank prior to its acting upon adjustment, reversal or revocation.

14. Wire Transfers

Customer may, upon verification of signature or upon identification satisfactory to Bank, authorize wire transfers to and from the Account.

15. Unattended Bank Facility

Customer agrees that use of any night depository, Automated Teller Machine (ATM) or other unattended Bank facility shall be at Customer's own risk, and Bank shall not be responsible for any losses or damages sustained by Customer while utilizing such a facility.

16. Forgery and Unauthorized Signatures

Customer shall: (a) maintain systems and controls sufficient to prevent and detect thefts of cheques and other items or loss due to forgeries, alterations or fraud involving cheques and other items and monitor the conduct of employees and agents having banking functions. The Bank shall not be liable for any loss due to a forged or unauthorized signature or the theft or alteration of any cheque or other item unless the Customer proves that (a) the forged or unauthorized signature or stolen or altered item was made by a person who at no time was the Customer's employee or agent; (b) the loss was unavoidable despite compliance with (a) above; (c) the loss was unavoidable despite steps to prevent forgery, unauthorized signatures, theft or alteration of items and any loss resulting therefrom; and (d) the forgery, unauthorized signature or theft could have reasonably been detected by the Bank upon presentation of the relevant item. In the event that the Bank shall be found by applicable law to be

liable for any such loss as aforesaid in spite of the required circumstances set out in (a) through (d) above to be proven by Customer not being met or fulfilled, the Customer shall indemnify the Bank for any such loss on a full indemnity basis.

17. Notification of Errors, Forgeries and Unauthorized Signatures

If the Bank honours a cheque or other debit request drawn on the Account that contains a forged or unauthorized signature, is altered in any way or was not drawn or otherwise authorized by Customer ("unauthorized item") or if the Account statement contains any error, Customer agrees to notify the Bank in writing of such unauthorized item or error within 30 days of the date on which the unauthorized item, or the Account statement that contained a description of the unauthorized item or error was provided to Customer or otherwise made available to Customer. Failure to report an unauthorized item or error within the time frame set forth above shall be deemed conclusive proof that Customer failed to exercise reasonable care and promptness in examining the items and statements of the affected Account and in notifying the Bank of the unauthorized item or error. Customer agrees that such items and errors shall therefore be fully enforceable against Customer and Customer shall have no claim against the Bank for same and shall be barred from bringing any action against the Bank that is in any way related to the unauthorized item or errors.

18. Interest Bearing Accounts

Unless otherwise agreed, Bank may, at any time, in its discretion, change the basis for payment of interest or the annual percentage yield, or may discontinue the payment of interest on demand deposit account(s). Bank may at any time, in its discretion, set maximum Account balances upon which interest will be paid, and set minimum Account daily or average daily balances below which interest will not be paid.

19. Inactive Accounts

The term "inactive" means there has been no customer generated activity (withdrawal or deposit other than the crediting of interest and automatic transactions) posted to the Account for a period of at least one year. Bank's obligation to pay interest terminates after the Account has been inactive for five (5) years.

20. Multiple-Party Accounts

"Multiple-Party Account" means an Account opened as a Joint Account or Fiduciary Account. All obligations of Joint Accounts shall be joint and several, and each Customer is responsible and liable for the acts and omissions of the other Customer on the Account.

A. With respect to all Multiple-Party Accounts, the rights of survivors shall be determined by the form of the Account at the death of Customer. A change in the form of the Account must be consistent with this Agreement, and such change will not be effective until the request for change is received in a form satisfactory to Bank during Customer's lifetime and Bank acknowledges the change in writing.

B. Should Customer or any Payee or other person disagree or make adverse claims or demands concerning the Account, Bank may in its discretion refuse to recognize such claims or refuse to take action until the rights of all interested persons have been fully and finally adjudicated by a court of competent jurisdiction or all differences have been resolved to Bank's satisfaction and Bank is provided a copy of an agreement signed by all such persons.

21. Types of Accounts

With respect to all Accounts, Bank makes no representation regarding tax aspects or the legal results of opening a particular Account. Customer is solely responsible for selecting the type of Account. Bank recommends that Customer consult with Customer's own attorney or financial advisor in order to determine the advisability of establishing one type of Account over another.

A. "Individual Account" means an Account payable to or on the order of one Customer while that Customer remains living. Customer agrees that Bank shall pay to or on the order of Customer, or Customer's Agent, until Bank receives a certified copy of a death certificate verifying the death of Customer and Bank has had a reasonable opportunity to act on such information. Upon certification of the death of Customer, no deposits will be accepted to the Account, no cheques will be paid on the Account and the Account will not be released until Bank has been presented with satisfactory documentation to determine, in Bank's discretion, what the proper distribution of the Account should be.

B. "Joint Account (with rights of survivorship)" means an Account payable to or on the order of two or more Customers whether or not all Customers remain living. All Accounts in the name of more than one Customer are Joint Accounts (with rights of survivorship) unless clearly designated otherwise on the signature card signed by all Customers. Upon the death of any Customer on the Account, the funds in the Account survive to, vest in, belong to and become the property of the surviving Customer on the Account as the separate property of the surviving Customer, including any community property in the Account. Bank shall not recognize any claims of the deceased Customer's estate or any provisions of deceased Customer's will. Payment of the funds in the Account to the surviving Customer shall constitute a full release and discharge of Bank.

C. "Fiduciary Account" means an account established by a trustee/guardian pursuant to a written trust agreement or court order, which shall include Grant of Probate or Letters of Administration. The Account can be set up by one or more trustees/guardians as Customer(s) for one or more beneficiaries.

1. If the Fiduciary Account is being established for a trust, Customer must provide a copy of the written trust agreement or other evidence satisfactory to Bank of the written trust agreement's existence and content. By accepting the written trust agreement, Bank in no way assumes any responsibility to comply with the terms of the trust agreement. Bank shall not accept responsibility to act as a trustee or successor trustee under any circumstances, regardless of any trust agreement which provides otherwise. The designation "TTEE" on the Account shall mean "trustee".

No Fiduciary Account opened for a trust shall be opened without a beneficiary designated on the Account application and no beneficiary shall have any rights regarding the Account, except as described in this paragraph. Upon the death of all Customers named as trustee, Bank shall rely upon the instructions of the successor trustee(s) if any or otherwise may be provided in the trust agreement.

2. Fiduciary Accounts may also be used for estate administration, guardianships and other court-ordered Accounts. Documentation satisfactory to Bank must be presented to Bank before this type of Account will be opened. For an Account established by court order, funds will be released pursuant to the court order. If more than one Customer is named as trustee/guardian on the Account, Bank shall act on the signature of any one of them, regardless of whether any other Customer named on the Account as trustee/guardian is incapacitated or deceased. Bank shall have no duty to monitor the Account to determine the status of the trustee/guardian or beneficiaries or whether the trustee/guardian is in compliance with the trust agreement or court order.

D. Notwithstanding any of the foregoing provisions, the Bank may, in its sole discretion, refuse to honour any instruction, cheque or other item or order for payment if drawn or made with respect to an account impressed with a trust, expressed, implied or constructive. The Bank shall incur no liability as a consequence of such refusal.

22. **Accounts of Corporations, Associations and Partnerships**

If Customer is a corporation, association or partnership, every person affixing their signature to the signature card represents, warrants and agrees:

A. That they are fully authorized to execute the signature card and enter into this Agreement in the capacity therein stated;

B. That they shall furnish any and all constitutional documents of the Customer and any other documents as the Bank may request for due diligence purposes.

C. That they shall furnish any resolutions, agreements or documents Bank may request to evidence any corporate, association or partnership action relating to opening, maintaining or changing the Account;

D. That Bank shall have no responsibility or duty to monitor such an Account, or the use of funds paid from it, nor any liability for any act or omission by any person who signs the signature card;

E. That upon Customer's request, Bank may honour items bearing or purporting to bear reproductions or facsimile signatures of Agent's on the Account. Customer assumes all risks and responsibility for such procedure, including but not limited to, the risk that the facsimile signature may be affixed by an unauthorized individual or the risk that the facsimile signature may not be genuine.

23. **Transferability**

The Account may not be transferred by Customer except by a change in ownership that is reflected on the records of Bank. A transfer that occurs due to death, incompetence, marriage, divorce, attachment or otherwise by operation of law, shall not be binding on Bank until Bank has received sufficient documentation, in its discretion, and a new signature card has been executed.

24. **Security Interest; Set-Off**

A. Customer agrees that the Account secures all debts and liabilities of Customer to Bank, however and whenever incurred or evidenced, including debt which may be purchased or otherwise acquired by Bank from others, whether direct or indirect, absolute or contingent, due or to become due. Customer assigns as security to Bank all balances, credits, deposits, moneys and items now or hereafter in the Account.

B. Customer agrees that Bank is authorized at any time to set-off the Account against Customer's debts or liabilities to Bank, without notice to Customer. Bank shall not be liable for dishonouring items where such setoff results in insufficient funds in the Account to honour items drawn on the Account. Funds received by Bank pursuant to its security interest or right of set-off may be applied first to the discharge of the unsecured part of any debt or liability of Customer to Bank, and thereafter to the discharge of the secured portion, if any, of Customer's debt or liability to Bank.

C. If the Account is designated a Joint Account on the signature card, each Customer agrees that Bank may set-off the entire amount in the Account against the debt or liability to Bank of any Customer on the Account, notwithstanding the interest of other Customers in the Account. Each Joint Customer agrees to hold Bank harmless and indemnify Bank for any losses, expenses and costs, including attorney's fees, incurred by Bank in enforcing Customers' agreement to be jointly and severally liable for overdrafts and to permit set-off of the Account against one another's debts or liabilities to Bank.

25. **Customer Responsibility**

A. Customer shall bear any loss arising from the failure to identify properly the Account by name and number on any deposit instrument or for failure to deliver the deposit instrument to the Bank. Customer shall maintain a record identifying each item deposited. Because Customer is in the best position to discover an unauthorized signature, an unauthorized endorsement or a material alteration, Customer agrees that the Bank will not be liable for paying such items if the Customer has not reported an unauthorized signature, an unauthorized endorsement or material alterations to the Bank within 30 days of the mailing date of the earliest statement describing these items.

B. Customer shall not use the Account for or in connection with any illegal or fraudulent activity or in connection with any criminal offence, or for any purpose prohibited by common law, statute, regulation, rule, by-law, international convention or other law or in any manner that may adversely affect the Bank or damage the reputation of the Bank. The Customer agrees to accept responsibility for any claims or liabilities arising out of the breach by the Customer of this condition and shall hold

harmless and indemnify the Bank for any losses, expenses and costs, including attorneys' fees incurred by the Bank as a result of the breach of this Condition.

26. **Reasonable Care**

Any failure by Bank to act or delay by Bank beyond time limits prescribed by law or permitted by this Agreement is excused if caused by Customer's negligence, interruption of communication facilities, suspension of payments by another financial institution, war, hurricane, earthquake, flood, or other Acts of God, emergency conditions or other circumstances beyond the control of the Bank, provided the Bank exercised such diligence as the circumstances require.

27. **Disclosure of Account Information to Third Parties**

A. The Bank in accordance with the Banks and Financial Institutions Act ("the Act") shall not disclose any information concerning the accounts, loans, deposits or personal or business affairs of Customer acquired in the course of such Customer's affiliation or relationship with the Bank SAVE AND EXCEPT where disclosure of any such information is-

(a) to the Central Bank or any other person in the proper performance of its duties as is required by or in accordance with the Act;

(b) in response to a lawful subpoena or compulsory demand issued by or with the consent of a court of competent jurisdiction;

(c) with the prior written consent of the Customer;

(d) in court proceedings for purposes of a claim asserted by or against the Bank; or

(e) otherwise required under applicable law

B. Customer shall at all times be deemed to have agreed voluntarily authorized and otherwise given its prior written consent to the Bank to disclose such information relating to the Account or the affairs of the Customer to the Bank's correspondent banks upon request therefrom, to anyone who the Bank reasonably believes is conducting a legitimate credit inquiry, including, without limitation, inquiries to verify the existence or condition of an account for a third party such as a lender, merchant or credit bureau, in response to any subpoena, summons, court or administrative order, or other legal process which the Bank believes requires its compliance; in connection with collection of indebtedness or to report losses incurred by the Bank; in compliance with any agreement between the Bank and a professional, regulatory or disciplinary body; in connection with potential sales of businesses; and to carefully selected service providers or third parties who help the Bank to meet Customer's needs by providing or offering Bank's services or their own products and services.

28. **Changes in Terms**

Bank reserves the right to amend the terms and conditions applicable to Customer's use of any banking services or otherwise of this Agreement. Unless applicable law requires otherwise, all such amendments will be binding upon Customer immediately after Bank gives Customer notice thereof. Such notice may be given at Bank's discretion by such means as mentioned in clause 34. Bank will also mail Customer the most recent version of this Agreement upon Customer's written request.

29. **Claims and Disputes**

A. Upon receipt of oral or written notice from any party of a claim regarding the Account, Bank may freeze or otherwise place a hold on the Account and shall be relieved of any and all liability for its failure or refusal to accept any deposits or other credits to the Account or to honour any item drawn on the Account or any other debit instruction.

B. If another person or entity makes a claim against funds in Customer's Account, or if the Bank has reason to believe there is or may be a dispute over matters such as the ownership of the account or the authority to withdraw funds, the Bank may, in its sole discretion, continue to rely on current signature cards, resolutions or other account documents, honour the competing claim upon receipt of evidence the Banks deems satisfactory to justify such action, freeze all or part of the funds until the dispute is resolved to the Bank's satisfaction or pay the funds into an appropriate court of law for resolution or take any action which the Bank in its sole discretion deems appropriate.

C. In the event Bank is served with levies, attachments, garnishments, summons, subpoenas, court orders or other legal process which name any Customer on the Account as debtor or otherwise, Bank shall be entitled to rely upon the representations, warranties and statements made in such legal process whether instituted in Belize or in another jurisdiction. Customer agrees that Bank may respond to any such legal process in its own discretion without regard to jurisdiction. Customers on the Account agree jointly and severally to hold harmless and indemnify Bank for any losses, expenses and costs, including attorneys' fees, incurred by Bank as a result of complying with such legal process.

D. Without prejudice to the generality of the foregoing provisions, Bank may restrict the use of the Account if the Account is involved in any legal proceeding or if the Bank reasonably deems such action necessary to avoid a loss. All expenses incurred by the Bank as a result of any legal proceeding affecting the Account, including but not limited to court costs and attorneys' fees, may be charged against the Account or billed to Customer separately.

E. In the event Bank receives written notice from a personal representative, executor or administrator purporting to represent Customer's estate, Bank shall be entitled to rely on all figures supplied and representations made in such written notice if Bank is provided with letters of appointment bearing a duly recognized court seal without regard to jurisdiction.

30. **Non Belize Dollar Accounts**

Balances in non-Belize dollar accounts shall be maintained in the Bank's name for Customer's account with correspondent banks or other institutions that may or may not be located within the principal jurisdiction in which the currency shall be legal tender. The maintaining of non-Belize dollar account shall be at Customer's risk as

regards to (a) any restrictions imposed, or freeze, seizure or forfeiture exercised in respect thereof by any governmental, judicial, quasi-judicial or regulatory authority or (b) any taxes, levies or imposts applicable to the balances in question (including, without limitation, exchange control or currency restrictions). Without prejudice to the generality of the foregoing, Customer shall bear the sole risk of loss (if any) to the Account or to the Bank arising from or incurred as a result of the Bank in its absolute discretion placing funds from the Account with a correspondent bank or other institution whether in Belize or elsewhere.

31. Severability

Any term contained in this Agreement which is or becomes invalid or unenforceable under applicable law or regulation, shall not affect the validity or enforceability of the remaining terms.

32. Assignment

Bank may assign or delegate any of Bank's rights or obligations under this Agreement to affiliates, independent contractors or other third-party organizations without affecting the enforceability hereof. Customer's rights may not be assigned or transferred without Bank's written consent.

33. Costs & Charges

The Bank may charge its usual fees for services and facilities provided to the Customer and shall be entitled from time to time to debit the amount of its costs and charges in respect of said banking services and facilities to any account of the Customer opened hereunder or otherwise agreed. To the extent not prohibited by law, Bank may debit the Account for research, reproduction and production of documents in connection with court orders, subpoenas, summons, administrative orders, levies, garnishments, attachments or other legal process, and any other expenses incurred by Bank in connection with such production of documents including, but not limited to, attorneys' fees. If Bank initiates any legal action to collect money owed to Bank or to clarify in good faith any matter or use under this Agreement, Customer agrees to pay all Bank's costs for such action, including attorneys' fees and costs.

34. Notices

Unless otherwise expressly provided herein:

A. Any notice, statement, demand or other communication by or from the Bank shall be deemed validly given or served (i) if Customer has requested the Bank to hold the same, when they are placed in Customer's file or (ii) if sent by personal delivery; facsimile transmission; electronically by email; internet, by posting on the Bank's website at www.belizebank.com or otherwise, or (iii) by mailing it (as appropriate) to such address stated in any account mandate of Customer then current or to such address as Customer may have expressly notified, the Bank for this purpose or the principal place of business of Customer. The Bank has the right to destroy any notice, statement or other communication held for more than five years.

B. Any notice that is mailed is considered given 48 hours after Bank places it in the mail, postage-paid, for delivery to Customer's address as shown on Bank's records. Any notice given by facsimile transmission or electronically shall be deemed to have been duly given upon transmission and any notice given by personal delivery shall be deemed duly given upon delivery. If a specific notice period or type of notice is required by applicable law, the revised terms will be binding on Customer in accordance with such law.

C. Any notice, instructions or other communication given by Customer to the Bank shall be given in writing and shall be deemed validly given or served when received by the appropriate officer.

35. Reservation of the Bank's Rights

Nothing in the arrangements between Customer and the Bank for the opening and/or operating of the Account for Customer shall be treated as constituting an implied agreement restricting or negating any lien, charge, pledge, right of set off or other right the Bank may have existing or implied by law.

(a) The Bank reserves the right to reduce the rate of interest being accrued on Fixed Term Deposit in the event that the said deposit is cancelled prior to maturity.

(b) The Bank reserves the right to refuse withdrawal from a Fixed Term Deposit before maturity unless given at least thirty (30) days notice in writing

(c) The Bank reserves the right to refuse payment of interest on Savings Account if the account is closed or the balance falls below a minimum balance prior to the end of the month.

(d) The Bank reserves the right to refuse third party cheques or any other cheques for deposit to Customer's accounts, and above a certain amount established at the Bank's discretion from time to time.

(e) The Bank reserves the right to send statements by electronic means unless otherwise expressed in writing.

(f) For all savings accounts, Bank reserves the right to require seven (7) days prior written notice of withdrawals.

36. Conflicts of Terms

In the event of any conflicts or inconsistency between this Agreement and any other agreement between Customer and the Bank this Agreement shall prevail unless expressly agreed otherwise.

37. Closing of Account

Bank may, at any time, in its discretion, close the Account without prior notice with or without cause. Customer may close the Account upon seven days prior written notice to the Bank unless the Bank otherwise agrees. Bank will have no responsibility for items which it does not pay or deposits it does not accept after the account has been closed. This Agreement will continue to govern matters relating to the Account which arose before termination or which may arise later.

38. Indemnities

A. The Bank shall not be responsible for liability, loss or damage which may be caused by it acting in accordance with applicable laws, regulations, or rules (including, without limitation, rules and regulations of the various payment systems), or with the terms of the Bank's agreement with other banks or financial institutions regarding the transaction of business with those banks or institutions notwithstanding that Customer may have given instructions to the contrary.

B. The Bank shall not be liable to Customer for any action taken or not taken by it under the terms of this document unless directly caused by the Bank's gross negligence or willful misconduct.

C. The Customer shall indemnify defend and hold harmless the Bank and its officers, directors, shareholders, related companies, employees, agents and attorneys (hereinafter called "the affected parties") from and against any and all liability, damage, fine, penalty, loss or expense (including attorneys' fees and costs and all fees and costs associated with enforcing this indemnification) suffered or incurred by the Bank or any of the affected parties (including any seizure or forfeiture of the assets or property of the Bank or the affected parties) resulting from any claim, action or proceeding whether criminal or civil against the Customer.

D. In addition to any rights of set-off and any similar express or implied rights, the Bank may at any time, as a continuous right, without notice or demand and at its sole and absolute discretion, freeze, retain for and indemnify itself and appropriate in or towards satisfaction of any liability damages or loss suffered or incurred by the Bank or the affected parties any money in any account of the Customer with the Bank.

39. Limitation of Liability

The Bank shall not be liable to the Customer for any action taken or not taken by the Bank under this Agreement unless directly caused by the Bank's willful misconduct or fraud. Notwithstanding any oral or written advice from any person respecting the purpose of any instrument or instruction, the Bank shall not be liable for any consequential loss or special damages. The Bank shall have no responsibility or liability to any person for any reduction in any account due to taxes or depreciation in the value of the funds credited to the Account, or for unavailability of such funds due to restrictions on transfer, payment, convertibility or due to any requisitions, involuntary transfers, distress of any character, exercise of military or usurped power or any other cause beyond the control of the Bank. In such event, the Customer shall have no claim, action or other recourse against the Bank, or any branch, subsidiary or affiliate of the Bank.

40. Due Diligence

Customer hereby authorizes and gives its consent to the Bank to request any and all reports pertaining to Customer from any source that the Bank in its sole discretion deems necessary or advisable for due diligence purposes and further consents to the disclosure of information relating to the affairs of the Customer to or from any such sources and to the transfer of such information or reports to the Bank for due diligence purposes in opening and maintaining of the Account with the Bank.

41. Waiver

No failure or delay on the part of the Bank to exercise any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall the partial exercise by the Bank of any power, right or remedy prevent any other or alternative exercise thereof or the exercise of any other power, right or remedy. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law.

42. Governing Law

This Agreement and any Account of the Customer with the Bank shall be governed exclusively by the laws of Belize.