

Investment Account Agreement

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Investment Account Agreement

1. Definitions

“Account” means my personal banking account(s) that I have designated to be linked to my Investment Account for the purposes of setting cash and you may charge this account with applicable fees from time to time.

“Agreement” means this agreement and any supplementary terms for the provision of the Investment Account Agreement published and amended by you from time to time.

“Custodian” means for the purposes of this Agreement, you or any sub-custodian you may appoint in your sole discretion from time to time.

“Electronic Means” includes communications sent by email, facsimile, computer, or by the use of scanned or digital signatures or any other electronic means.

“HSBC Group” means all entities in which HSBC Holdings plc holds, directly or indirectly, a controlling interest.

“I”, “me” and “my” mean myself as a client, and each person who has applied for any service and my heirs, executors, administrators, successors and assigns.

“We”, “us” and “our” mean two or more persons who maintain a joint account.

“Instructions” means any instruction that is or reasonably appears to be given to you by me or my agent.

“Internet Banking” means your personal Internet banking service and includes online access to Account information, transferring funds between Accounts, bill payments, general information relating to rates and

access to other electronic financial products and services authorised and/or provided by you.

“Investment Account” means the Account you have opened on your books in my name to hold any Securities, including mutual funds, held by you on my behalf.

“OFAC” means the Office of Foreign Assets Control, United States of America Department of the Treasury.

“Party” means either you or me, and **“Parties”** means you and me collectively.

“Personal Information” means any personally identifiable information about me.

“Securities” will include, without limitation, stocks, shares, bonds, debentures, notes, mutual funds, units, certificates of deposit and other securities and any certificates, receipts, and other instruments evidencing or representing other rights and interests therein or in any other property or assets of any kind or nature.

“Securities Depository” means the Bermuda based securities depository, settlement system, dematerialised book entry system or similar system.

“Statement of Account” means a statement of account information showing transaction(s) for my Account(s) and includes monthly or periodic statements of account; a summary of accounts viewed or viewable by me each time I access Internet Banking; a statement sent by you by mail or Electronic Means, and further includes a statement consolidating information for more than one of my Accounts.

“You” and “your” means HSBC Bank Bermuda Limited and its subsidiaries.

Words in this Agreement that are in the singular include the plural and vice versa, unless the context requires otherwise.

2. Your Appointment as Custodian

I hereby appoint you as the Custodian of the Securities in accordance with this Agreement.

3. Your Responsibilities and Powers as Custodian

- (a) Except as otherwise provided in this Agreement, you will hold or otherwise deal with Securities in accordance with Instructions and will be responsible for the custody and safekeeping of the Securities.
- (b) You may use nominee facilities for registration purposes.
- (c) Securities may be registered in the same nominee name as, or held in a pooled account with other securities held by you for other clients.
- (d) You may deposit Securities and hold them in any Securities Depository on such terms as the Securities Depository customarily operates.
- (e) You agree to identify in your books that the Securities belong to me and the Investment Account will be segregated on your books from accounts containing Securities held for your account or 3rd (third) parties; and will be free of rights of set-off or contribution between the Investment Account and other accounts held for 3rd (third) parties.
- (f) Unless Instructions are received to the contrary in relation to Securities you will perform all acts which, in your opinion, are necessary or desirable in order to enable you to perform your duties or exercise your rights under this Agreement, or to enable you to implement my Instructions.

- (g) At all times you reserve the right to reverse any provisional or erroneous entries to the Investment Account with effect back-valued to the date upon which the final or correct entry (or no entry) should have been made.

4. My Responsibilities and Obligations

I acknowledge that:

- (a) I engage you to perform only custody and execution services as described in this Agreement and you are not responsible for giving advice with regard to the appropriateness or suitability of any Security;
- (b) I will seek independent advice to understand any legal, taxation and accounting implications associated with any investment decisions I make and instruct you to execute on my behalf;
- (c) you may provide me with suggestions for investments based upon the information I disclose to you. The suitability and appropriateness of any Security and my decisions and Instructions to you, are solely my responsibility and you make no representations and warranties to me.
- (d) you will not be responsible for advising me on any Securities documentation and I acknowledge that I will be responsible for verifying the accuracy of investment representations contained in such documentation and for taking any action required by and/or beneficial to me in accordance with the terms of such documentation.
- (e) there is an inherent risk in holding Securities and, as such, any monies invested may increase or decrease in value. I understand that market

conditions can cause the value of my Securities held in an Investment Account to decline. I understand that you are not responsible for any changes in market value of my Securities and I accept the risk associated with holding Securities in an Investment Account.

- (f) if I invest in any fund provided by you, I have read this Agreement in conjunction with the Prospectus for the fund.

I represent and warrant to you that:

- (a) If I hold the Investment Account as a trustee, the trust is a valid one under the law which governs it, and I have all necessary power, capacity and authority to open the Investment Account, as well as to execute, deliver and perform with the terms in this Agreement.
- (b) I have made or will make all necessary filings, tax returns and reports with any governmental body, agency or other officials as required by the law of any jurisdiction to which I am subject.
- (c) All information provided to you by me is correct and I will notify you promptly of any change, including residency and employment.

I also acknowledge that by being a party to any transaction in US dollars, I must comply with US laws, in particular with regulations issued by OFAC. OFAC regulations impose trade restrictions and prohibit financial and other transactions with certain foreign countries, entities and individuals ("Prohibited Persons") as notified by OFAC (the "OFAC list").

5. Joint Account:

If a joint account is held by one or more individuals, we acknowledge and agree that every clause of this Agreement applies to each joint account holder.

Each joint account holder is jointly and severally liable for any debts, obligations or liabilities arising in connection with the Investment Account(s) or this Agreement.

You will have authority to act on the Instructions in accordance with the mandate of our joint account, with respect to activity in the Investment Account, or transfer of Securities, money or other property relating to the Investment Account, including payment of any or all proceeds from the Investment Account(s) to any one of us or a 3rd (third) party.

You, as the case may be, may deliver Securities, money or other property relating to the Investment Account(s) and demands, notices, confirmations, Statements of Account and communications of any kind to any one of us to the most recent address of the addressee as is shown on your the records without notice to the other joint account holder.

In the event of the death of one of us, the divorce of married joint account holders, the assignment of one or more joint account holder's interest or any other event that may cause a change of ownership (each such event, an "Event"), all joint account holders or the survivor of us agree to immediately provide you with written notice thereof.

You are authorised, prior to receipt of written notice of the Event, to execute orders and deal with and for the Investment Account as though the Event had not occurred.

You are authorised prior to or after receipt of the written notice of the Event, to take such steps or require such documentation or restrict transactions in the Investment Account(s) as you may determine in your sole discretion.

The estate of the deceased of us and the survivor of us, in the case of one of us, and each of us in the case of any other Event, will continue to be liable to you, jointly and severally, for any debt balance or other

liabilities in connection with the Investment Account(s).

Right of Survivorship: The legal ownership of the Investment Account will be in such form as we will designate in the Application form for the Investment Account.

If there are 2 (two) or more joint account holders, and it is stated that the Investment Account is held jointly then, upon your receipt of written notice of the death of any of us, the right of survivorship will entitle the survivors or the sole survivor.

Each one of us acknowledge that if the Investment Account is designated as joint with a right of survivorship, in the event of the death of any one of us, the entire beneficial interest in the joint Investment Account(s) will be vested in the survivor, as the case may be, on the same terms and conditions, without in any way releasing the deceased's estate from the joint and several liability of the deceased provided for in this Agreement.

Each one of us acknowledge that if the joint Investment Account is designated as no rights of survivorship, in the event of the death of any one of us, the beneficial interest of the deceased forms part of the deceased's estate and the deceased's estate will not be released from the joint and several liability provided for in this Agreement.

6. Giving Instructions

Any Instructions to you must be in writing, and sent by mail, courier, or Electronic Means.

Instructions will be deemed to have been received upon actual receipt only.

Types of Instructions: You can rely upon any Instructions that appear to be given by me or my agent, or by Electronic Means, but only if you reasonably believe that the Instructions have come from me or my agent. I authorise you to accept such Instructions, as if I had given signed written Instructions.

Electronic Means Instructions:

I authorise you to accept without any further verification, and I agree to be responsible for and indemnify you against and save you harmless from any damage you may suffer as a result of Instructions, agreements and documents for transactions submitted to you by Electronic Means if you reasonably believe that the Instructions have come from me or my agent. I agree that what in your reasonable determination appears as my signature on Electronic Means Instructions or documents (whether or not actually signed by me) binds me legally and makes me responsible to the same extent and effect as if I had given original signed Instructions (except if you have been grossly negligent or acted with wilful misconduct). There may be some types of Instructions or documents you will not accept by Electronic Means, and I understand that you reserve the right to refuse any Electronic Means Instructions or documents in your sole discretion.

Recordings: I consent to you making an audio recording of any telephone call, or a record of any electronic communication, with you to preserve the context of all Instructions or other information I provide to you and for you to use these recordings for the following purposes: so that you have a record of Instructions and information provided; so that you can meet my financial service needs as may be sought by me; and so that you can monitor the service levels of telephone banking staff.

Identity or Authority: You can in your discretion require proof satisfactory to you at any time of the authority of any person seeking to make transactions on my behalf (including a person purporting to act on my behalf pursuant to a power of attorney) and may defer acting on such Instructions while you conduct any such searches or investigations as you consider appropriate. You can refuse to accept Instructions from any such person if you are not entirely satisfied with such proof of authority, and

in the case of a power of attorney, proof satisfactory to you that the power of attorney has been validly granted and is effective and is being used for a lawful purpose. You will not be liable for any loss or damage suffered by me or by a 3rd (third) party because of any failure of or refusal by you to give effect to any Instructions or for any delay in implementing Instructions regardless of the reasons for such failure, refusal or delay (other than your gross negligence or wilful misconduct).

7. Statements of Account and Records: Rights and Responsibilities

Receipt of Statements: You will make available to me a Statement of Account for each Investment Account either by ordinary mail, Electronic Means or through such other method as applicable to the Investment Account to my most recent address or email address appearing on your records. It is my responsibility to verify that each transaction has been properly executed by periodically checking the balance and summary of transactions on my Investment Accounts, at least monthly. I will be deemed to have received a Statement of Account for the preceding month, whether I actually receive one or not, on the earlier of: the day I actually receive a Statement of Account; the day on which I become aware of facts that reasonably put me on enquiry as to the possibility of errors, omissions or irregularities affecting my Investment Account including any fraud or unauthorised activity; or 10 (ten) days after the last day of each month whether I actually receive a Statement of Account or not.

Review of Statements: I agree to examine every Statement of Account as soon as I receive it or am deemed to have received it. I will immediately and in any event no later than 30 (thirty) days after receiving or being deemed to have received a Statement of Account, give notice to you of any errors,

omissions or irregularities, including any fraud or unauthorised activity, included in or preceding each such Statement of Accounts. Unless objected to in writing within 30 (thirty) days of the date on which the Statement of Account is received or is deemed to have been received by me, I agree that your records are conclusive evidence of my dealings with you regarding my Investment Accounts and are correct, complete, authorised and binding upon me, and you will be released from all responsibility for Investment Account activity preceding the Statement of Account pertaining to such errors, omissions, irregularities, fraud or unauthorised activity, including your negligence (but excluding such due to your gross negligence or wilful misconduct).

Immediate Notice Requirement: If I become aware of facts that reasonably put me on enquiry as to the possibility of errors, omissions or irregularities affecting my Investment Accounts including any fraud or unauthorised activity, I will immediately notify you so as to prevent any ongoing fraud or unauthorised activity. If I fail to do so, any preventable subsequent losses will not be your responsibility.

Consequence of Breach: In addition to the consequences set out elsewhere, if I fail to abide by my obligations under this section of the Agreement, and if my conduct or omission causes or contributes to a loss on my Investment Account, then I agree that you will not have any responsibility to me with respect to such loss.

Admissibility of Records: I will not object to the admission of your records, including Statements of Account, as evidence in any legal proceeding on the ground that such records are not originals, are not in writing, are hearsay, or are documents containing information extracted from a computer. In the absence of evidence to the contrary, your records are conclusive for all purposes, including litigation, in respect of any Instructions given by me to you.

8. Settlement, Transfer/Delivery of Securities

Notwithstanding anything to the contrary in this Agreement settlement and payment in respect of Securities received for or delivered out of the settlement account may be effected in accordance with the rules, operating procedures and market practices of any relevant stock exchange, clearing house, settlement system, sub-custodian or market including, without limitation, delivery of Securities to a purchaser or to a dealer (or to any agent for such purchaser or dealer) against a receipt with the expectation of receiving later payment for the Security from such purchaser or dealer (or agent therefore).

You may refuse to carry out Instructions if, in your opinion, they are contrary to any rules or any applicable law, or other regulatory or fiscal requirements and will be entitled, in your absolute discretion, to amend Instructions so that they comply with applicable rules without my consent.

9. Bank's Lien, Right to Combine, Right of Set-off and Rescission

In addition to any general lien or other rights that you may have under any applicable law, in the event that I incur any liability (including liability arising pursuant to the indemnity provisions of this Agreement) to you, I hereby grant to you a general lien over the Securities (excluding cash) subject to any lien to which I have notified you, and you will have power, without notice to and without my consent, and without prejudice to any other right or remedy that you may have, to sell such Securities for the discharge of such liabilities in such manner and at such price as you may deem expedient.

You may at any time and without notice, advertisement, demand for payment or observance of any other formality, combine or consolidate all accounts held by me with you whether subject to notice or not, in whatever currency, whether held alone or jointly with others and wheresoever situate, and set-off

or transfer any sum, standing to the credit of any one or more such accounts, in or towards satisfaction of any of my obligations or liabilities to you whether such liabilities be present, future, actual, contingent, primary, collateral, several or joint and such right of set-off may be exercised notwithstanding that all or part of the monies held to my credit are denominated in a currency other than the currency in which I am indebted or are held as a term deposit which has not matured (in which case the amount applied for set-off will be net of your usual charge for early withdrawal).

Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion will be made at such rate of exchange, on such date and in such manner as is determined by you to be the most appropriate for such conversion.

If a petition in bankruptcy or for the appointment of a receiver is filed by or against me, or an attachment is levied against all or any part of the Securities, you may treat any one or more of such events as my repudiation of all or any transactions then outstanding, and rescind all or any such transactions or in your discretion close out and cancel with immediate effect any outstanding transactions.

10. Your Dealing on Own Account or for Others

I authorise you to act on my Instructions notwithstanding that you may have a direct or indirect interest in the transaction or circumstances and may have a potential conflict of duty or interest including the fact that you may:

- (a) act as a market maker in the Securities to which the Instructions relate;
- (b) provide broking services to other customers;
- (c) act as financial adviser, investment manager, banker or otherwise provide services to the issuer of such Securities;

- (d) act in the same transaction as agent for more than one customer;
- (e) have a material interest in the issue of Securities; or
- (f) earn profits from any of the activities listed.

11. Your Remuneration

By way of remuneration for your services pursuant to this Agreement, you will be paid in accordance with your fee schedule published from time to time unless you agree otherwise.

I will reimburse you on demand, in addition to the above fees, for all disbursements incurred by you in carrying out your duties hereunder.

I authorise you to debit from any cash account such fees, or disbursements as may be due to you pursuant to this Agreement, whether or not such action results in creating or increasing the amount of an overdraft.

Your fees will not be reduced by, and you may retain, any other remuneration or any profit received by you from any 3rd (third) party in connection with transactions effected by you for me.

I will pay your fees quarterly in arrears.

12. Foreign Currency

An Account may have a multi-currency facility. Upon receipt of funds in a currency in which you deal, you will deposit same into a sub-account of the relevant Account. If there is no such sub-account because you do not deal in such currency, you will convert the funds into US dollars at the prevailing exchange rate as determined by you. You will not be liable for any loss to me on conversion.

If you otherwise need to convert from one currency to another in order to complete any payment to or from me, or if you are authorised to convert currencies pursuant to this Agreement, such exchange rate will

also be at the prevailing exchange rate as determined by you and plus any applicable fees.

13. Exclusion of Your Liability

You will not be liable to me for losses suffered or liabilities incurred arising out of your performance or non-performance of this Agreement unless such losses or liabilities have been suffered or incurred by me due to your gross negligence or your wilful misconduct, and in such event any damages payable by you to me will be limited to restoration of funds which are lost or mis-transferred.

In particular, you will not be liable for such losses or liabilities which arise as a result of:

- (a) services provided by 3rd (third) parties, such as correspondents, intermediaries or other financial institutions, or Securities Depositories, other payment or clearing systems or communication facilities;
- (b) the fraud or any act, delay or omission of any of your agent or sub-custodian or other 3rd (third) party, except to the extent such act or omission results from your gross negligence or wilful misconduct in the selection of any agent or sub-custodian;
- (c) any act or omission in the course of what you reasonably believe to be customary procedures for settlement or processing Securities or currency in the relevant jurisdiction or market;
- (d) you acting upon a communication which you believe to be genuine;
- (e) compliance with laws and regulations to which you are subject as you, in your discretion thinks appropriate;

Notwithstanding any provisions in this Agreement, in no circumstances whatsoever will you be liable to me for any loss of business or profits or indirect, consequential

or punitive loss, damage, cost or expense of any nature arising under or in connection with this Agreement.

14. Indemnity

I agree to indemnify you, against all 3rd (third) party Claims (as defined below) which may be asserted against or suffered by any of the Indemnities as a result of the proper performance of this Agreement and/or because I have failed to comply with this Agreement (and you may debit the Account accordingly) on first written demand. For the purpose of this clause, "Claims" means all demands, claims and liability (whether criminal or civil, in contract, tort or otherwise) for losses, damages, legal costs and other expenses of any nature whatsoever.

If I require you, as Custodian, to take any action in respect of the Securities which, in your opinion might make you liable for the payment of money or liable in any other way, I will put you in adequate funds to take such action and you will otherwise be indemnified by me as a pre-requisite to taking such action.

I will pay or reimburse you from time to time on demand for any transfer or other taxes payable upon transfers, exchanges, deliveries or in respect of the holding or disposition of Securities if such taxes have not been deducted at source.

In the event of a dispute or conflicting claims, you may decline to comply with Instructions until you are indemnified in accordance with this Agreement or such dispute or claims are resolved to their satisfaction.

15. Payment Screening

You and other members of the HSBC Group are required to act in accordance with HSBC policies, the laws and regulations operating in various jurisdictions which relate to the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities

which may be subject to sanctions. You may take, and may instruct other members of the HSBC Group (and may be instructed by other members of the HSBC Group) to take any action which you, in your sole and absolute discretion, consider appropriate to take to comply with any such HSBC policies, laws and regulations to which you or any other member of the HSBC Group is subject. Such action may include but is not limited to: the interception and investigation of any payment messages and other information or Instructions sent to or by me or on my behalf via your systems or any other member of the HSBC Group's systems; and making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity.

Notwithstanding any provision of this Agreement, neither you nor any member of the HSBC Group will be liable for loss (whether direct, consequential or loss of profit, data or interest) or damage suffered by any party arising out of:

- (a) any delay or failure by you or any member of the HSBC Group in performing any of its duties under this Agreement or other obligations caused in whole or in part by any steps which you, in your sole and absolute discretion, consider appropriate to take in accordance with all such HSBC policies, laws and regulations; or
- (b) the exercise of any of your rights under this clause.

In certain circumstances, the action which you may take may prevent or cause a delay in the processing of certain information. Therefore, neither you nor any member of the HSBC Group warrants that any information on your systems relating to any payment messages and Instructions which are the subject of any action taken pursuant to this clause is accurate, current or up-to-date at the time it is accessed, whilst such action is being taken. Subject to the overriding requirements

of any applicable HSBC policies, laws and regulations, you will endeavour to notify me of the existence of such circumstances as soon as it is reasonably practicable.

16. Changes to this Agreement

You can change this Agreement periodically without prior notice to me and will notify me of a change by, at your option:

- (a) displaying the notice at your branches, or automated teller machines or other locations designated by you for a period of 10 (ten) days;
- (b) mailing me a copy of the revised Agreement to my last known address;
- (c) providing written notice of the revised Agreement on my Statement of Accounts or sending me notice by electronic mail, or other Electronic Means;
- (d) posting a copy of the revised Agreement on your website for a period of 10 (ten) days prior to its effective date.

If I wish, I can also obtain a copy of the revised Agreement at any of your branches.

If I conduct any transaction after the effective date of a change to this Agreement, it will mean that I agree to the terms of the revised Agreement for all transactions thereafter.

17. Terminating this Agreement

The terms of this Agreement will survive the termination or withdrawal of services and will continue to apply with respect to determination of responsibility and resolution of all disputes for events, acts or omissions occurring before or circumstances as exist as at the time of the termination or withdrawal.

For example, you may subsequently: exercise your right of set-off for amounts due or accruing due to you as at the time of termination; use Personal Information that I have given to you prior to termination; or you

or I can refer to and rely on this Agreement in resolution of any dispute.

You can withdraw or terminate my right to use any or all services at any time without prior notice to me. You will have no liability to me for any loss or inconvenience that may result, unless such was caused by your gross negligence or wilful misconduct.

I have effectively terminated this Agreement when I have closed my Investment Account and there are no transactions pending with you or 3rd (third) parties.

18. Consent Re: Personal Information

Personal Information including Credit Information:

I agree that you, the HSBC Group and your service providers may, where permitted by law, collect my Personal Information, including credit reports and other financially-related information, from and disclose such Personal Information to each other and to 3rd (third) parties such as credit reporting agencies, and credit bureaus, and those income sources and personal references that I advise to you. You may collect and update my Personal Information during the course of our relationship. You may disclose my Personal Information to companies within the HSBC Group and to promote the products and services of select 3rd (third) parties.

To prevent crime, verify my identity, recover debt and to meet your legal obligations, you may exchange information (both within Bermuda and, where appropriate, overseas) with other members of the HSBC Group and where appropriate, with fraud prevention, law enforcement, debt recovery agencies and other organisations including other lenders.

If I give you false or inaccurate information and fraud is identified, details will be passed to fraud prevention agencies to prevent fraud and money laundering.

The HSBC Group may use and share relevant information about me, my transactions and my relationships with the HSBC Group for credit assessment, customer service, market research, insurance, debt collection, audit and administrative purposes. This may include information provided by me, or someone acting on my behalf. Where appropriate (for example if I have relationships with other HSBC Group companies in other countries), this information may be shared with HSBC Group companies outside Bermuda.

You may use other HSBC Group companies and/or 3rd (third) parties to provide services on your behalf which may include the processing of information about me.

Whether it is processed in Bermuda or overseas, my information will be protected, by a strict code of secrecy and security which all members of the HSBC Group, their staff and any 3rd (third) parties are subject to.

Information may also be processed for the purposes of complying with applicable laws, including anti-money laundering and anti-terrorism laws and regulations and fighting crime and terrorism. This may require the disclosure of information to a Bermuda or overseas governmental or regulatory authorities or to any other person you reasonably think necessary for these purposes.

For more information about the principles of privacy observed by you, I will consult your Privacy Statement, available at your nearest branches or www.hsbc.bm

19. Other Agreements

This Agreement is in addition to any other terms and agreements I have with you (now or in the future) concerning my Investment Accounts or any Service. If there is a conflict between this Agreement and any of my other agreements, this Agreement will prevail regarding my

Investment Account(s), unless the other agreement expressly state otherwise.

This Agreement and the information provided to you to open the Account supersede all prior agreements, understandings, representations and negotiations.

20. Governing Law

This Agreement and all services and issues relating to the operation of my Investment Account will be governed exclusively by the laws of Bermuda and I agree to exclusively attorn to and be bound by the courts of Bermuda.

21. General Terms

Notices: Except as expressly set forth in this Agreement or requested by you, all notices required to be given under this Agreement will be in writing and communicated by postal mail, courier or hand delivery. If by postal mail, the document is deemed received 5 (five) calendar days after posting.

Severance: If any part of this Agreement is held unenforceable for any reason, the unenforceable portion of this Agreement will not affect the enforceability of the remainder of this Agreement, which will continue in full force and effect as if this Agreement had been executed without the unenforceable portion.

No Waiver: No waiver by you of any breach or default under this Agreement will be deemed to be a waiver of any preceding or subsequent breach or default.

THIS VERSION OF THIS AGREEMENT IS IN EFFECT SINCE 4 MARCH 2011.

www.hsbc.bm

HSBC Bank Bermuda Limited
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