

BUSINESS SERVICES AGREEMENT (BAHAMAS ONLY)

AUTHORIZATION FORMS

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FORM A - BUSINESS SERVICE AGREEMENT CUSTOMER AGREEMENT - CORPORATION

If the Customer is a corporation, the following resolution is a copy of a resolution adopted by the directors of the Customer prior to opening a business account.

RESOLVED:

1. That Royal Bank of Canada ("Royal Bank") is appointed banker for the Customer.
2. That the President or Corporate Secretary of the Customer is authorized on behalf of the Customer to complete the Customer Agreement of the Business Services Agreement and to receive the Banking Services Terms of the Business Services Agreement.
3. That the officers indicated in the Customer Agreement of the Business Services Agreement are authorized on behalf of the Customer from time to time:
 - (a) to borrow money and obtain other credit from Royal Bank in such amounts and on such terms as may be deemed appropriate, whether by loan, advice, overdraft or by any other means;
 - (b) to mortgage, hypothecate, charge, pledge, convey, assign, transfer or create a security interest in any or all of the property, real and personal, immovable and moveable, undertaking and rights of the Customer, present and future, to secure the payment and performance of any or all of the present and future liabilities and obligations of the Customer to Royal Bank;
 - (c) to sign any agreements or other documents or instruments with or in favour of Royal Bank, including contracts relating to products or services provided by Royal Bank to the Customer;
 - (d) to enter into financial leases with Royal Bank;
 - (e) to enter into interest rate and currency transactions (including without limitation, interest rate and currency swaps, interest rate and currency options, foreign exchange transactions, and any other similar transaction) and any master agreement, confirmation and other documentation with respect thereto, in order to hedge its interest rate and currency exposure arising in the course of the Customers business;
 - (f) to withdraw or order transfers of funds from the Customers accounts by any means including the making, drawing, accepting, endorsing or signing of cheques (including any instrument deemed by Royal Bank to be the equivalent of a cheque), promissory notes, bills of exchange, other orders for the payment of money or other instruments or the giving of other instructions;
 - (g) to withdraw and receive from Royal Bank any cash or any securities, instruments or other property of the Customer held by Royal Bank, whether for safekeeping or as security, and to sign and deliver receipts therefor, or to give instructions to Royal Bank for the delivery or other transfer of any such cash, securities, instruments or other property to any person named in those instructions;
 - (h) to instruct Royal Bank, by any means, to debit the accounts of third parties for deposit to the credit of the Customer;
 - (i) to settle and certify the Customers accounts with Royal Bank;

- (j) to receive from Royal Bank any software and any security devices, including security cards, codes, and passwords, relating to electronic banking services or electronic communications between the Customer and Royal Bank, and to determine and set the levels and limits of authority applicable to individual security devices;
 - (k) to do, or authorize any person or persons to do, any one or more of the following:
 - (i) to deposit with or negotiate or transfer to Royal Bank, for the credit of the Customer, cash or any security, instrument or other property, and for those purposes to endorse (by rubber stamp or otherwise) the name of the Customer, or any other name under which the Customer carries on business, or any security or instrument;
 - (ii) to receive statements, instruments and other items (including paid cheques and certified copies of cheques) and documents relating to the Customers accounts with or any service of Royal Bank (including any revisions to Royal Bank's rules and manuals of operation);
 - (iii) to use a card or client identification number, together in certain instances with a security code, to make transactions on accounts;
 - (l) to guarantee the obligations of any third party to Royal Bank; and
 - (m) generally to exercise all rights, powers and authorities which the board of directors of the Customer may exercise under the authority of the Customers constating documents and by-laws and the laws governing the Customer, all as amended from time to time.
4. That if the withdrawal or order of a transfer of funds, as permitted in subsection 3(f) above or the use of a card or client identification number as permitted in subsection 3(k)(iii) above result in the Customer borrowing money from Royal Bank, all such transactions are expressly approved.
 5. That the provisions contained in the Banking Services Terms including, without limitation, the provisions concerning the binding effect of electronic communications received by Royal Bank from or in the name of the Customer, and the provisions relating to truncation of cheques are expressly approved.
 6. That all instruments, instructions, agreements and documents made, drawn, accepted, endorsed or signed (under the corporate seal or otherwise) as provided in this resolution and delivered to Royal Bank by any person, shall be valid and binding on the Customer, and Royal Bank is hereby authorized to act on them and give effect to them.
 7. That Royal Bank be furnished with:
 - (a) a certification signed by the President or Corporate Secretary of the Customer that a resolution containing these terms has been adopted by the directors of the Customer; and
 - (b) in writing, any authorization made under subsection 3(k) of this resolution.
 8. That any document furnished to Royal Bank as provided for in section 7 of this resolution shall be binding upon the Customer until a new document (certified by the President or Corporate Secretary in the case of a resolution) repealing or replacing the previous one has been received and duly acknowledged in writing by the branch or agency of Royal Bank where the Customer has an account.

FORM B - BUSINESS SERVICE AGREEMENT CUSTOMER AGREEMENT PARTNERSHIP

If the Customer is a partnership, the Customer and partners of the Customer agree to the following terms in respect of banking and security:

1. That Royal Bank of Canada ("Royal Bank") is appointed banker for the Customer.
2. That any of the authorized persons indicated in the Customer Agreement of the Business Services Agreement is authorized on behalf of the Customer to receive the Banking Services Terms of the Business Services Agreement.
3. That the authorized persons indicated in the Customer Agreement of the Business Services Agreement are authorized on behalf of the Customer from time to time:
 - (a) to borrow money and obtain other credit from Royal Bank in such amounts and on such terms as may be deemed appropriate, whether by loan, advance, overdraft or by any other means;
 - (b) to mortgage, hypothecate, charge, pledge, convey, assign, transfer or create a security interest in any or all of the property, real and personal, immovable and moveable, undertaking and rights of the Customer, present and future, to secure the payment and performance of any or all of the present and future liabilities and obligations of the Customer to Royal Bank;
 - (c) to sign any agreements or other documents or instruments with or in favour of Royal Bank, including contracts relating to products or services provided by Royal Bank to the Customer;
 - (d) to enter into financial leases with Royal Bank;
 - (e) to enter into interest rate and currency transactions (including without limitation, interest rate and currency swaps, interest rate and currency options, foreign exchange transactions, and any other similar transactions) and any master agreement, confirmation and other documentation with respect thereto, in order to hedge its interest rate and currency exposure arising in the course of the Customer's business;
 - (f) to withdraw or order transfers of funds from the Customer's accounts by any means including the making, drawing, accepting, endorsing or signing of cheques (including any instrument deemed by Royal Bank to be the equivalent of a cheque), promissory notes, bills of exchange, other orders for the payment of money or other instruments or the giving of other instructions;
 - (g) to withdraw and receive from Royal Bank any cash or any securities, instruments or other property of the Customer held by Royal Bank, whether for safekeeping or as security, and to sign and deliver receipts therefor, or to give instructions to Royal Bank for the delivery or other transfer of any such cash, securities, instruments or other property to any person named in those instructions;
 - (h) to instruct Royal Bank, by any means, to debit the accounts of third parties for deposit to the credit of the Customer;
 - (i) to settle and certify the Customer's accounts with Royal Bank;
 - (j) to receive from Royal Bank any software and any security devices, including security cards, codes, and passwords, relating to electronic banking services or electronic communications between the Customer and Royal Bank, and to determine and set the levels and limits of authority applicable to

- (k) individual security devices;
to do, or to authorize in writing any person or persons to do, any one or more of the following:

- (i) to deposit with or negotiate or transfer to Royal Bank, for the credit of the Customer, cash or any security, instrument or other property, and for those purposes to endorse (by rubber stamp or otherwise) the name of the Customer, or any other name under which the Customer carries on business, on any security or instrument;
- (ii) to receive statements, instruments and other items (including paid cheques and certified copies of cheques) and documents relating to the Customers accounts with or any service of Royal Bank (including any revisions to Royal Bank's rules and manuals of operation);
- (iii) to use a card or client identification number, together in certain instances with a security code, to make transactions on accounts;
- (l) to guarantee the obligations of any third party to Royal Bank; and
- (m) generally to exercise all rights, powers and authorities which the Customer may exercise under the authority of the agreement establishing the Customer, as amended from time to time.

4. That if the withdrawal or order of a transfer of funds, as permitted in subsection 3(f) above or the use of a card or client identification number as permitted in subsection 3(k)(iii) above, result in the Customer borrowing money from Royal Bank, all such transactions are expressly approved.

5. That the provisions contained in the Banking Services Terms including, without limitation, the provisions concerning the binding effect of electronic communications received by Royal Bank from or in the name of the Customer and the provisions relating to truncation of cheques are expressly approved.

6. That all instruments, instructions, agreements and documents made, drawn, accepted, endorsed or signed as provided in this Form B and delivered to Royal Bank by any person, shall be valid and binding on the Customer, and Royal Bank is hereby authorized to act on them and give effect to them.

7. (a) That if the Customer is a general partnership, every obligation of the Customer to Royal Bank under the Business Services Agreement or otherwise shall also be the separate and individual obligation of the partners of the Customer who shall be jointly and severally bound to Royal Bank for performance of those obligations.

(b) That if the Customer is a limited partnership, every obligation of the Customer to Royal Bank under the Business Services Agreement or otherwise shall also be the separate and individual obligation of the general partner(s) of the Customer who shall be jointly and severally bound to Royal Bank for performance of those obligations.

(c) That if the Customer is an undeclared partnership, every obligation of the Customer to Royal Bank under the Business Services Agreement or otherwise shall also be the separate and individual obligation of the partners of the Customer who shall be jointly and severally bound to Royal Bank for performance of those obligations.

8. That if the Customer is dissolved for any reason and the authority and power granted under section 3 above continue to be exercised, then notwithstanding such dissolution, all actions taken after such dissolution shall be binding on the Customer and each of the partners of the Customer, until notice of the dissolution is received and duly acknowledged in writing by the branch or agency of Royal Bank where the Customer has an account, as if the dissolution had not occurred. Anything done under that power and authority

shall, notwithstanding any such dissolution, be binding on the Customer and each of the partners of the Customer.

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. That any of the Customer, its partners in the case of a general or undeclared partnership, the general partner in the case of a limited partnership, or their heirs, executors, administrators, successors or assigns may terminate this Business Services Agreement by notice in writing to Royal Bank, provided that (i) the termination will not be effective until that notice has been received and duly acknowledged in writing by each branch or agency of Royal Bank where the Customer has an account, and (ii) Royal Bank may fulfill any obligation it has to a third party arising out of any exercise prior to the effective date of the termination of the power and authority granted under section 3 above.

10. That the Business Services Agreement will be binding upon any firm which may be formed from time to time hereafter as a successor to the Customer and upon each of the partners of the Customer who may be a partner in any such new firm, to the same extent and with the same effect as if each such new firm and every partner thereof had signed the Business Services Agreement.
11. (a) That if the Customer is a general partnership or an undeclared partnership, the partners of the Customer represent and warrant to Royal Bank that they are all of the partners of the Customer. If any new partners are admitted to the Customer (a "New Partner"), then the execution by a New Partner of an agreement in favour of Royal Bank agreeing to be bound by the Business Services Agreement will be binding on the New Partner and on the Customer as if the New Partner had signed the Business Services Agreement.
- (b) That if the Customer is a limited partnership outside Quebec, the general partner(s) represent(s) and warrant(s) to Royal Bank that the general partner(s) is/are the only general partner(s) of the limited partnership, and that the general partner(s) has/have the authority to sign the Business Services Agreement on behalf of the Customer.
- (c) That if the customer is a limited partnership in Quebec, the general partner(s) and the limited partners of the Customer represent and warrant to Royal Bank that they are all of the partners of the Customer. If any new partners are admitted to the Customer (a "New Partner"), then the execution by a New Partner of an agreement in favour of Royal Bank agreeing to be bound by the Business Services Agreement will be binding on the New Partner and on the Customer as if the New Partner had signed the Business Services Agreement.
12. That the Customer furnish Royal Bank with any authorization made under subsection 3(k) above.
13. That this Partnership Agreement shall continue in full force and effect as between the Customer and Royal Bank until written notice of the revocation or cancellation thereof shall have been given to the branch or agency of Royal Bank at which the account of the Customer is kept and receipt of such notice duly acknowledged in writing. Further, any document furnished to Royal Bank as provided for in section 12 above, shall be binding upon the Customer until a new document repealing or replacing the previous one has been received and duly acknowledged in writing by the branch or agency of Royal Bank where the Customer has an account.
14. That the Customer represents and warrants that nothing restricts or limits the powers of the Customer granted in this partnership agreement.

FORM C - BUSINESS SERVICE AGREEMENT CUSTOMER AGREEMENT SOLE OWNERSHIP

If the Customer is a sole owner, the Customer agrees to the following terms in respect of banking and security:

1. The Customer, doing business with Royal Bank of Canada ("Royal Bank"), holds himself or herself responsible for all transactions entered into with Royal Bank under the Customer's name or the Customer's trading name, if any whether by himself or herself or by a person appointed as Customer's attorney.
2. The endorsement by means of the trading name being impressed by rubber stamp or otherwise on any instrument which may be deposited in Royal Bank to the credit of the account in the trading name or the name of the Customer - shall be binding on the Customer as fully and effectually as if such endorsement were written by or with the authority of the Customer.
3. The attorney indicated in the Customer Agreement of the Business Services Agreement is appointed the attorney for the Customer for the following purposes:
 - (a) to deposit with or negotiate or transfer to Royal Bank for the credit of the Customer, cash or any security, instrument or other property, and for those purposes to endorse (by rubber stamp or otherwise) the name of the Customer, or any other name under which the Customer carries on business, on any security or instrument;
 - (b) to receive statements, instruments and other items (including paid cheques or certified copies of cheques) and documents relating to the Customer's accounts with or any service of Royal Bank (including any revisions to Royal Bank's rules and manuals of operation) and
 - (c) to use a card or client identification number, together in certain instances with a security code, to make transactions on accounts.
4. The powers granted to the attorney in section 3 of this Form C may be exercised for the accommodation or benefit of third persons or of the Customer's attorney with or without consideration
5. The provisions contained in the Banking Services Terms including, without limitation, the provisions concerning the binding effect of electronic communications received by Royal Bank from or in the name of the customer and the provisions relating to truncation of cheques, are expressly approved.
6. This Declaration and Undertaking shall continue in full force and effect as between the Customer and Royal Bank until written notice of the revocation or cancellation thereof shall have been given to the branch or agency of Royal Bank at which the account of the Customer is kept and receipt of such notice duly acknowledged in writing. Royal Bank may accept instructions from and otherwise deal with the attorney, if one is appointed, until the branch or agency of Royal Bank where the Customer has an account receives and acknowledges in writing, a written notice that the attorney's appointment has been terminated. Until any such notice is given and acknowledged, all that the attorney does in accordance with section 3 above is fully accepted and confirmed.

FORM D - BUSINESS SERVICE AGREEMENT CUSTOMER AGREEMENT ASSOCIATION, SOCIETY & LODGE (BORROWING)

If the Customer is an association, a society of a lodge, and borrows, the following resolution is a copy of a resolution adopted by the Customer prior to opening a business account.

RESOLVED:

1. That Royal Bank of Canada ("Royal Bank") is hereby appointed banker for the Customer.
2. That the President and Secretary of the Customer are authorized on behalf of the Customer to complete the Customer Agreement of the Business Services Agreement and to receive the Banking Services Terms of the Business Services Agreement.
3. That the officers indicated in the Customer Agreement of the Business Services Agreement are authorized on behalf of the Customer from time to time:
 - (a) to borrow money and obtain other credit from Royal Bank in such amounts and on such terms as may be deemed appropriate, whether by loan, advance, overdraft or by any other means;
 - (b) to mortgage, hypothecate, charge, pledge, convey, assign, transfer or create a security interest in any or all of the property, real and personal, immovable and moveable, undertaking and rights of the Customer, present and future, to secure the payment and performance of any or all of the present and future liabilities and obligations of the Customer to Royal Bank;
 - (c) to sign any agreements or other documents or instruments with or in favour of Royal Bank, including contracts relating to products or services provided by Royal Bank to the Customer;
 - (d) to enter into financial leases with Royal Bank;
 - (e) to withdraw or order transfers of funds from the Customers accounts by any means including the making, drawing, accepting, endorsing or signing of cheques, promissory notes, bills of exchange, other orders for the payment of money or other instruments or the giving of other instructions;
 - (f) to withdraw and receive from Royal Bank any cash any securities, instruments or other property of the Customer held by Royal Bank, whether for safekeeping or as security, and to sign and deliver receipts thereof, or to give instructions to Royal Bank for the delivery or other transfer of any such cash, securities, instruments or other property to any person named in those instructions;
to instruct Royal Bank, by any means, to debit the accounts of third parties for deposit to the credit of the Customer;
to settle and certify the Customers accounts with Royal Bank;
to receive from Royal Bank any software and any security devices, including security cards, codes, and passwords, relating to electronic banking services or electronic communications between the Customer and Royal Bank, and

to determine and set the levels and limits of authority applicable to individual security devices.

- (j) to do, or to authorize any person or persons to do, any one or more of the following;
 - (i) to deposit with or negotiate or transfer to Royal Bank, for the credit of the Customer, cash or any security, instrument or other property, and for those purposes to endorse (by rubber stamp or otherwise) the name of the Customer, or any other name under which the Customer carries on business, on any security or instrument;
 - (ii) to receive statements, instruments and other items (including paid cheques and certified copies of cheques) and documents relating to the Customers accounts with or any service of Royal Bank (including any revisions to Royal Bank 's rules and manuals of operation);
 - (iii) to use a card or client identification number, together in certain instances with a security code, to make transactions on accounts;
- to guarantee the obligations of any third party to Royal Bank; and generally to exercise all rights, powers and authorities which the Customer might or could exercise under the authority of the Customers By-laws, constating documents, memorandum of association and the laws governing the Customer, all as amended from time to time.
4. That if the withdrawal or order of a transfer of funds, as permitted in subsection 3(e) above or the use of a card or client identification number as permitted in subsection 3(j)(iii) above results in the Customer borrowing money from Royal Bank, all such transactions are expressly approved.
 5. That the provisions contained in the Banking Services Terms, including, without limitation, the provisions concerning the binding effect of electronic communications received by Royal Bank from or in the name of the Customer and the provisions relating to the truncation of cheques, are expressly approved.
 6. That all instruments, instructions, agreements and documents made, drawn, accepted, endorsed or signed as provided in this resolution and delivered to Royal Bank by any person shall be valid and binding on the Customer, and Royal Bank is hereby authorized to act on them and give effect to them.
 7. That Royal Bank be furnished with:
 - (a) a certification signed by the President and Secretary of the Customer that a resolution containing these terms have been adopted by the directors of the Customer; and
 - (b) in writing, any authorization made under subsection 3(j) of this resolution.
 8. That any document furnished to Royal Bank as provided for in section 7 of this resolution shall be binding on the Customer until a new document (certified by the President and Secretary in the case of a resolution) repealing or replacing the previous one has been received and duly acknowledged in writing by the branch or agency of Royal Bank where the Customer has an account.

FORM E - BUSINESS SERVICE AGREEMENT CUSTOMER AGREEMENT ASSOCIATION, SOCIETY & LODGE (NON-BORROWING)

If the Customer is a non-borrowing association, a society or a lodge, the following resolution is a copy of a resolution adopted by the Customer prior to opening a business account.

RESOLVED:

1. That Royal Bank of Canada ("Royal Bank") is hereby appointed banker for the Customer.
2. That the President and Secretary of the Customer are authorized on behalf of the Customer to complete the Customer Agreement of the Business Services Agreement and to receive the Banking Services Terms of the Business Services Agreement.
3. That the officers indicated in the Customer Agreement of the Business Services Agreement are authorized on behalf of the Customer from time to time:
 - (a) to sign any agreements or other documents or instruments with or in favour of Royal Bank, including contracts relating to products or services provided by Royal Bank to the Customer;
 - (b) to withdraw or order transfers of funds from the Customers accounts by means including the making, drawing, accepting, endorsing or signing of cheques (or any other instrument deemed by Royal Bank to be the equivalent of a cheque), bills of exchange, other orders for the payment of money or other instruments or the giving of other instructions;
 - (c) to withdraw and receive from Royal Bank any cash or any securities, instruments or other property of the Customer held by Royal Bank for safekeeping, and to sign and deliver receipts thereof, or to give instructions to Royal Bank for the delivery or other transfer of such cash, securities, instruments or other property any person named in those instructions;
 - (d) to instruct Royal Bank, by any means, to debit accounts of third parties for deposit to the credit of the Customer;
 - (e) to settle and certify the Customer's accounts with Royal Bank;
 - (f) to receive from Royal Bank any software and security devices, including security cards, codes, and passwords, relating to electronic banking services electronic communications between the Customer and Royal Bank, and to determine and set the levels and limits of authority applicable to individual security devices;
 - (g) to do, or to authorize any person or persons to do, anyone or more of the following;
 - (i) To deposit with or negotiate or transfer to Royal Bank, for the credit of the customer, cash or any security, instrument or other property, and for those purposes to endorse (by rubber stamp or otherwise) the name of the Customer, or any other name under which the Customer carries on business, or any security or

instrument;

- (ii) to receive statements, instruments and other items (including paid cheques and certified copies of cheques) and documents relating to the Customers accounts with or any service of Royal Bank (including any revisions to Royal Bank's rules and manuals of operation);
 - (iii) to use a card or client identification number, together in certain instances with a security code, to make transactions on accounts; and
 - (h) generally to exercise all rights, powers and authorities which the Customer might or could exercise under the authority of the Customers By-laws, constating documents, memorandum of association and the laws governing the Customer, all as amended from time to time.
4. That the provisions contained in the Banking Services Terms including, without limitation, the provisions concerning the binding effect of electronic communications received by Royal Bank from or in the name of the Customer, are expressly approved.
 5. That all instruments, instructions, agreements and documents made, drawn, accepted, endorsed or signed as provided in this resolution and delivered to Royal Bank by any person shall be valid and binding on the Customer, and Royal Bank is hereby authorized to act on them and give effect to them.
 6. That Royal Bank be furnished with:
 - (a) a certification signed by the President and Secretary of the Customer that a resolution containing these terms has been adopted by the directors of the Customer; and in writing, any authorization made under subsection 3(g) of this resolution.
 7. That any document furnished to Royal Bank as provided for in section 6 of this resolution shall be binding on the Customer until a new document (certified by the President and Secretary in the case of a resolution) repealing or replacing the previous one has been received and duly acknowledged in writing by the branch or agency of Royal Bank where the Customer has an account.

BANKING SERVICES TERMS

In these Banking Services Terms, "Royal Bank" means Royal Bank of Canada.

ARTICLE 1 — FINANCIAL SERVICES AGREEMENT

This Agreement between Royal Bank of Canada (the "**Bank**") and the undersigned customer of the Bank (the "**Customer**") sets out the terms under which the Bank may keep Accounts and process instruments for the Customer and provide other services to the Customer.

PART A — ACCOUNTS

1 Meaning of "Account"

As used in this Agreement, the term "Account" means any account, other than a personal deposit account, a retirement savings plan account, a retirement income fund account, a deferred profit sharing plan account or a term deposit account maintained at any time by the Bank at any of its branches for or in the name of the Customer, whether in local currency or other currency.

2 Overdrafts

- (a) Unless otherwise agreed to by the Bank in writing and notwithstanding any prior course of conduct, the Bank will have no obligation to honour, and the Bank may at any time in its sole and absolute discretion refuse to honour, any Instrument which, if honoured, might overdraw an Account or increase an overdraft in an Account.
- (b) The Customer will pay to the Bank, on demand, the amount of any overdraft in an Account, together with interest.
- (c) The rate of interest payable on any overdraft in an Account will be at a rate negotiated between the Customer and the Bank and in accordance with applicable government regulations. The interest will accrue on a daily basis and will be calculated and payable monthly.

2.1 Credit Balances

Unless otherwise agreed upon by the Bank, amounts standing to the credit of the Account will not bear interest.

3 Account Verification

If the Bank provides periodic statements for an Account to the Customer, the following terms apply:

- (a) The Customer will verify the completeness and correctness of each statement.
- (b) If the Customer does not receive a statement by the 10th day after the end of the cycle agreed on for its preparation, the Customer will notify the Bank of this in writing (at the branch where the Account is maintained) by the 15th day following the end of the cycle.
- (c) The Customer will notify the Bank in writing (at the branch where the Account is maintained) of any errors in or omissions from the statement by the 45th day following the end of the cycle.

- (d) At the end of the 45th day following the end of the cycle, the statement prepared by the Bank will be conclusive evidence that the Account contains all credits that should be contained in it and does not contain any debits that should not be contained in it, and that all the entries and balances in the Account are correct, provided that this will not apply with respect to any credits to the Account made in error, any errors or omissions of which the Bank has been notified under paragraph (c) or any payments made on forged or unauthorized endorsements.

4. Survivorship

If the Customer is more than one individual, the Account will be a joint account with right of survivorship.

5. Foreign Currency Account

I assume, with respect to the said account, full and complete responsibility and liability for any decrease due to taxes, usual or customary bank charges, stamp tax or depreciation in the value of funds credited to the said account (which may be deposited by you in the name of the Bank with such depository and in such place as the Bank may in its absolute discretion select) and the unavailability of such funds due to restrictions on convertibility, requisitions, involuntary transfers, distraints of any character exercise of military or usurped powers or other causes beyond the control of the Bank.

PART B - INSTRUMENTS

6. Meaning of "Instrument"

As used in this Agreement, the term "Instrument" means a bill of exchange (including a cheque), an IRD, promissory note, security, chattel paper, other order (written or electronic) for the payment of money, clearing item or other value item that the Bank negotiates, pays or processes for or on behalf of the Customer or that the Bank takes from the Customer for deposit, or for discount, collection or acceptance, or as collateral security or otherwise. Any such item will be considered an Instrument whether or not the Customer is a party to it and no matter what currency it is in.

6.1 Meaning of IRD

As used in this Agreement, the term "IRD" means Image Return Document, which is a document issued by the Bank containing such particulars as may be prescribed by the Central Bank of The Bahamas and which, pursuant to the laws of The Bahamas, is legally equivalent to the original cheque.

6.2 Digital Images or Electronic Representations

The Customer acknowledges that digital images or electronic representations of Payment Instruments may be made or captured and used by financial institutions involved in the exchange and clearing of payments, in which case the original paper item may be destroyed and not returned to the customer.

The Bank is entitled to act upon such images or representations for all purposes as if it were the paper item.

The Bank may reject any Payment Instrument that does not comply with all policies and standards of the Bank. If the customer has his cheques printed by a vendor that has not been approved by the bank, or the customer uses security features or the customer makes his cheque out in a way (e.g. using lightly coloured ink) that causes critical data to disappear or be obscured upon imaging, the customer agrees to bear the risk of any loss, damage or expense.

Please see the section relating specifically to cheques and the truncation of cheques.

7. Waiver of Presentation, etc.

The Customer waives presentment for payment, notice of dishonour, protest, and notice of protest of any Instrument. The Customer will be liable to the Bank on any Instrument as if it had been duly presented for payment and protested and notice of dishonour and protest given to all parties to it as provided by law.

8. Clearing and Settlement

The Bank may present and deliver Instruments for payment, clearing, collection, acceptance, or otherwise through any bank or other party and in any manner as it deems appropriate. The Bank may also accept and deliver any form of settlement or payment for any Instrument as it deems appropriate.

9. Chargeback

The Bank may debit an Account with the amount of each Instrument that the Bank has credited to the Account (or otherwise paid to the Customer) and on which the Bank may for any reason be unable to receive irrevocable settlement or payment, together with all associated costs, charges and expenses incurred by the Bank. This will include, without limitation, an Instrument to which any party is bankrupt or insolvent, as well as an Instrument that:

- (a) is not paid on presentation, or
- (b) if paid, the Bank may be called upon to refund, or
- (c) is dishonoured by non-acceptance or non-payment, or
- (d) has been lost, stolen or destroyed through no fault of the Bank, or
- (e) the Bank is unable, for any reason, to collect, or
- (f) is drawn on the Bank's branch where the Account is maintained and has not been found to be good.

10. Assignment of Claims

The Bank may take any steps or proceedings with respect to any Instrument deposited or discounted with the Bank as it deems appropriate, either in its own name or in the name of the Customer. For this purpose, the Customer assigns to the Bank all its claims against each party to any such Instrument.

11. Bank's Authority to Pay Instruments

In the same manner as in the case of an ordinary cheque, the Bank may pay and debit an Account in the amount of every Instrument that is payable by the Customer at the Bank and that is presented for payment to the Bank.

12. Provisions relating to Cheques

- (a) Cheques may not be drawn on the Bank except on the forms supplied by the Bank and registered for each Account. Applications for new cheque books should be made on the printed application form or in any other way that the Bank may prescribe or permit from time to time. Any new cheque book(s) may be sent to the Customer at the Bank's discretion by post (whether by ordinary or registered mail), courier or in any other manner the Bank deems appropriate at the Customer's cost and risk (including the risk of disclosure of any information concerning the Account arising thereby).
- (b) The Bank may accept foreign currency cheques for clearing in the manner prevailing from time to time for the acceptance of such cheques. The Customer's Account will be credited with the proceeds of such cheques only after the Bank has deducted fees, taxes and charges related to the clearing of the cheques and after converting the amount from the currency of the cheque to the currency of the Account. All adjustments based on exchange rates, bank commission, stamp

- duty and other charges upon clearance of the cheques and all risks connected with the clearing including but not limited to exchange rate movement shall be for the Customer's Account.
- (c) Foreign currency cheques received for collection will only be credited to the Customer's Account after the Bank receives payment of the proceeds.
 - (d) Cheques drawn on local banks are only cleared on a day which is designated for clearing, which must be a day on which banks in the Bahamas are open for business.
 - (e) Cheques drawn on local banks are credited when deposited but cannot be drawn against until the proceeds have been received into the Account. The Bank will debit the Account if such cheques are dishonoured.
 - (f) Clauses 12(a) to (e) shall apply to all cheque deposits placed with the Bank whether over the counter or through any other means.
 - (g) The Customer hereby authorizes the Bank to debit the Customer's Account with any amount that was credited in respect of cheques or other instruments that are subsequently dishonoured or returned unpaid.
 - (h) Cheques deposited by the Customer and dishonoured or which cannot be processed by the Bank for any reason may be returned by ordinary mail to the Customer's account mailing address at the Customer's risk and expense.
 - (i) The Bank may refuse to accept any cheque or financial instrument for deposit. This includes any cheque on which the payee's name is not identical with that of the Customer and any cheque made payable to a corporation, firm, partnership, limited liability partnership, society, association, trade union, institution or other business concern for credit to a personal Account.
 - (j) The Bank may refuse to pay cash if the payee is a corporate entity even though the word "bearer" is not cancelled and the cheque is not a crossed or "A/C Payee" cheque.
 - (k) The Bank reserves the right to charge for issuing cheques and cheque books at our prevailing rates.
 - (l) The Bank may refuse to act on stop payment instructions unless we receive a written request signed by any signatory of the Account or a verbal request from any signatory of the Account subject to verification of the identity of the person making the request. Stop payment on cheques will be effected based on the cheque number(s).
 - (m) Stop payment instructions will be valid for such period as the Bank may determine from the date on which the Bank receives the Customer's verbal or written instructions. Any charges will be debited from the Customer's Account regardless of whether the Customer's stop payment instruction was processed successfully.
 - (n) The Customer agrees not to make use of any stamps or seals or other instruments in drawing cheques, or making other forms of withdrawals, or in communications with the Bank without first notifying the Bank and entering into such arrangements as the Bank may require. The Bank may (but is not obliged to) verify any stamps or seals or other instruments against specimen stamps or seals or other instruments provided by the Customer. If the Customer or any person acting on the Customer's behalf makes use of any stamps or seals or other instruments in drawing cheques, or making withdrawals, or in communications with the Bank in breach of these Banking Services Terms, the Bank may, without notice to the Customer, refuse to honour or pay such cheques or requests for withdrawals or disregard such communications. The Bank will not be liable in any way for any loss arising from honouring, paying or relying on such cheques, requests or communications and/or failing or refusing to honour, pay or rely on such cheques, requests or communications.

12.1 CHEQUE TRUNCATION

- (a) The Customer acknowledges that the Bank is a member of and participant in the clearing house system operated by Bahamas Automated Clearing House

- ("BACH"), which system is operated pursuant to the System Rules made by BACH (the "BACH System Rules").
- (b) The Bank may (but shall not be obliged to) submit all cheques and other instruments presented to the Bank for collection to BACH for payment and settlement in accordance with the BACH System Rules as same may be amended from time to time and any agreement between the participating banks.
 - (c) The Bank may present a cheque for payment to the bank on which it is drawn by way of electronic transmission of an image and the electronic payment information of the cheque, instead of presenting the cheque itself and any cheque thus presented shall be deemed to be duly presented for payment. The Customer hereby waives any right to physical presentation of cheques for payment notwithstanding the provisions of the Bills of Exchange Act ("BEA").
 - (d) Any cheque presented in accordance with the aforesaid provision shall be deemed to have been presented at its "proper place" within the meaning of section 45 of the BEA.
 - (e) For the avoidance of doubt, any payment made upon presentation in accordance with this section shall not be taken to have been made outside the ordinary course of business or in bad faith or negligently solely because it is made upon transmission of an image and the electronic payment information of the cheque rather than the cheque itself.
 - (f) Where a cheque is deposited to the Customer's Account and such cheque is dishonoured by reason of non-payment or otherwise in circumstances where the Bank might otherwise be obliged to return to the Customer the original of any such cheque or other instrument, the Bank shall not be obliged to return any such original and it shall be sufficient that the Bank (subject to such conditions as the Bank may impose) issue to the Customer an IRD, or a certified copy of the original cheque, provided always that the Bank may (in its sole discretion and subject to such conditions as the Bank may impose) nevertheless return the original in lieu of the relevant IRD or certified copy.
 - (g) The Bank shall not be obliged to replace any IRD or certified copy of a cheque or other instrument that has been lost or destroyed unless the Bank was, at the time of such destruction or loss, in possession of the IRD, certified copy of the cheque or other instrument.
 - (h) Subject to any conditions which the Bank may impose from time to time, where a cheque has been dishonoured, the IRD or certified copy of the cheque that was returned to the Customer may be re-presented to the Bank for payment. The Bank reserves the right to reject any IRD or certified copy of a cheque that is altered, mutilated or torn.
 - (i) The Bank shall be entitled to:
 - honour and make payment on any cheque, IRD or certified copy of a cheque or other instrument presented for clearing which is presented in accordance with the BACH System Rules or other rules governing the operations of the automated clearing system or any agreement between the participating banks and/or any cheque or other instrument presented for clearing which is presented in accordance with any applicable legislation, and
 - debit any Account or require the Customer to reimburse the amount paid in respect of such cheque, IRD or certified copy of cheque or other instrument.
 - (j) Where the Bank has paid on any cheque or other instrument as aforesaid drawn or purportedly drawn by the Customer (and/or on the image of such cheque or instrument and relevant electronic payment information in respect thereto), the Bank is not obliged to return to the Customer the original of any such cheque or other instrument and it shall be sufficient (when so requested by the Customer and subject to such conditions as the Bank may impose) that the Bank issue to the Customer the electronic image of such cheque or other instrument or a printed or electronic copy thereof;

- (k) The Customer hereby consents to the retention and storage of the original cheque or other instrument by the Bank or its designated agent and to the destruction of such original within such period as is allowed by the BACH System Rules or other rules governing the operations of the automated clearing system or any agreement between the participating banks or any relevant statute of The Bahamas; and
- (m) The Customer hereby consents to the retention and storage of the electronic data and/or image in respect of the aforesaid original arising from the automated clearing house process in accordance with (unless the Bank in its discretion otherwise determines and subject to such conditions as the Bank may impose) and only for so long as the retention period specified in or pursuant to any rules and/or regulations of the BACH and to the destruction of the aforesaid electronic data and/or image upon the expiry of the retention period so specified without the Bank retaining a copy in any form or medium; Provided always that the Bank may (acting in its discretion and subject to such conditions as it may impose and/or the relevant rules and/or regulations of the BACH) nevertheless return the aforesaid original in lieu of the relevant electronic image or a printed or electronic copy thereof.
- (n) The Bank is entitled to disregard the presence or absence of any company or personal stamp(s), seal(s) and/or similar marking(s) on:
- any cheque (including but not limited to a cheque which under the BEA or otherwise is not transferable) or other instrument (including but not limited to an instrument to which the BEA applies) drawn or purportedly drawn by the Customer; or
 - the image and/or relevant electronic payment information in respect of any such cheque or other instrument as aforesaid; even though the Customer may have issued contrary instructions or the mandate for the Account may contain contrary instructions.
- (o) The Bank shall not be liable to the Customer (or any third party claiming through the Customer) for any loss or damage (including but not limited to consequential loss or damage) suffered, however caused, arising in connection with its clearing of cheques and other instruments through the automated clearing house including but not limited to the acts or omissions of any person or entity and/or any error caused by machine or hardware malfunctions or manufacturer's operating software defects unless it is caused solely and exclusively by the negligence or fraudulent or dishonest act of the Bank or its officers or employees.
- (p) The Bank may in its absolute discretion (without incurring any liability to the Customer) determine whether to process through the BACH and/or any other clearing and/or settlement system as it thinks fit any article, document or item including but not limited to cheques and other instruments (including but not limited to an instrument to which the BEA applies).
- (q) The Customer agrees that any IRD or any other image transmitted or retained in electronic form may be admitted in evidence as an original document and agrees that the Customer will not challenge the admissibility of any such IRD or electronic image on the grounds only that it is made or recorded in electronic form.

PART C — OTHER SERVICES

13. Service Agreements, etc.

Any service which the Bank provides to the Customer other than those described in Parts A and B will be provided in accordance with a separate service agreement and any rules and manuals of operation of the Bank (as revised from time to time) related to that service, as well as in

accordance with this Agreement.

14. Service Materials

If for any service the Bank provides the Customer with any software, equipment or written materials (collectively, the "Service Materials"), the following terms apply:

- (a) The Bank or a third party (if the Bank obtained the Service Materials under a lease or license) will retain all ownership rights, including but not limited to any copyright, in the Service Materials.
- (b) The Customer will have a non-exclusive license to use the Service Materials solely for the service for which they are provided. The Customer will not be entitled to assign the license, and the license will end immediately after the end of the provision of that service. Immediately after the license ends, the Customer will return the Service Materials, together with any copies then in the Customers possession or control, to the Bank.
- (c) The Customer will treat as confidential any software or written material forming part of the Service Materials and will not disclose them to any third party. This obligation will not apply to information that is in the public domain or that the Customer can get from a third party without a breach of any obligation by that third party to the Bank.
- (d) The Bank will defend the Customer against a claim that any Service Materials, when used in accordance with the Bank's instructions, infringes any patent, copyright, or other proprietary right, if the Customer notifies the Bank promptly receipt and/or notice of the claim and gives the Bank exclusive authority to defend it. The Bank will have no other obligation to the Customer for the infringement of any patent, copyright, or other proprietary right by any Service Materials.
- (e) The Bank will be entitled at any time to replace any Service Materials with other Service Materials of the same type, on the condition that by replacing those Service Materials the Bank does not materially change the nature of the service for which they were provided.

PART D — ELECTRONIC BANKING

15. Electronic Communications

Any electronic communication between the Bank and the Customer (whether using facilities of the Bank or of the Customer or of any other party) will take place in accordance with this Agreement. The term "electronic communication" means any communications by telex, telephone, TWX, bank wire or other method of telecommunication or electronic transmission and includes a facsimile transmission.

16. Binding Effect of Electronic Communications

Any electronic communication that Royal Bank receives from or in the name of the Customer will be considered to be duly authorized and binding upon the Customer and Royal Bank will be authorized to rely and act upon any such communication. In this connection, the Customer recognizes that possession of a security device (including a security card, a security code or a password) by any person may result in that person having access to and being able to use the relevant means of electronic communication. Further, the Customer acknowledges that use of a security device or security code (including a security card, an identification number or password) in connection with a transaction will be conclusive proof that the transaction was authorized by the person to whom such security device or security code was assigned, unless and until the Customer has provided the branch of Royal Bank where the

Customer's Account is maintained with written notice that such security device or security code (including a security card, an identification number or password) has been compromised.

Royal Bank will be entitled to rely on any signature appearing on a facsimile transmission that purports to be a signature of the Customer or of a representative of the Customer as authorized, valid and binding on the Customer, even if the signature was not, in fact, signed by the Customer or its representative. The Customer will keep the originals of all documents and instructions transmitted to Royal Bank by facsimile and will produce them to Royal Bank upon request.

The Customer agrees that any electronic communication shall be deemed to constitute a "writing" for the purposes of any statute or rule of law that requires the terms of such communication to be in writing and expressly waives any right to raise any defence or waiver of liability based on the absence of a writing.

17. Security

The Customer will comply with any security procedures prescribed by the Bank for electronic communication with the Bank and will take any other steps reasonably necessary to prevent unauthorized access to and use of means of electronic communication with the Bank.

18. Evidence re Electronic Communication

The Bank and the Customer agree that a copy of a document transmitted by facsimile shall be admissible as evidence of the contents and its execution by the parties in the same manner as an original document, and expressly waive any right to object to its introduction evidence, including any right to object based on the best evidence rule. The Customer acknowledges that a copy of an electronic communication (other than an electronic communication transmitted by facsimile) when printed from electronic files or records established by the Bank in the normal course of business shall be deemed to constitute an "original". The Customer will not contest the validity, enforceability or admissibility in any legal, administrative or other proceedings of such printed copies under the provision of any applicable law relating to whether certain agreements be in writing, or under any business record exception to the hearsay rule or the best evidence rule, including on the basis that such printed copies were not originated or maintained in documentary form.

PART E—GENERAL

19. Charges

The Customer will pay the fees and charges agreed upon with the Bank or, if there is no such agreement, the Bank's standard fees and charges, for keeping any Account, for processing Instruments for the Customer and for any other services that the Bank furnishes to the Customer. The Bank may on at least one month's prior written notice to the Customer change any of those standard fees and charges. The Bank may debit any Account with any fees or charges or other amounts due to the Bank from the Customer. Unless otherwise agreed upon by the Bank, any payment must be made in money which is legal tender at the time of payment.

20. Conflicts

If there is any conflict between any of the terms of this Agreement and any of the terms of any service agreement, the terms of that service agreement govern for the purpose of the relevant service.

21. Disclosure of Information

The Bank may collect credit and other information about the Customer from any source, and may use that information to establish and maintain a banking relationship with the Customer. The Bank may give credit and other financial related information about the Customer to other members of Royal Bank Financial Group and other persons for the purpose of offering their products and services to the Customer and commercial and consumer reporting agencies and to persons with whom the Customer has or may have financial or other business dealings.

22. Bank's Responsibility

Royal Bank will not be responsible for any loss or damage suffered or incurred by the Customer except in a case where Royal Bank has been negligent, and in any such case Royal Bank will not be liable for any indirect, consequential or exemplary damages (including but not limited to loss of profits), regardless of the cause of action. Also, Royal Bank will be released from all claims by the Customer in respect of statements, entries and balances (except where payment is made on a forged or unauthorized endorsement) if the Customer does not notify Royal Bank as required by subsection 3(c) of Article 1 of these Banking Services Terms.

In no event will Royal Bank be liable for any loss or damage suffered by the Customer that is caused by:

- (a) the actions of, or any failure to act by, any third party (and no third party will be considered to be acting as an agent for Royal Bank);
- (b) inaccuracies in or inadequacies of any information furnished by the Customer to Royal Bank;
- (c) a forged or unauthorized signature or a material alteration on any Instrument, unless (A) it was made by a person who was at no time an employee, officer, director, or agent of the Customer and (B) its occurrence was beyond the control of the Customer; or
- (d) failure by Royal Bank to perform or fulfill any of its obligations to the Customer due to any cause beyond Royal Bank's reasonable control.

23. Customer's Responsibility: Internal Procedures re Instruments and Accounts

The Customer will at all times have in place commercially reasonable procedures designed to prevent and detect losses due to forged or unauthorized signatures, fraud or theft in relation to Instruments, instructions or Accounts.

24. Indemnity

Except with respect to claims, costs and liabilities arising principally by reason of the Bank's negligence, the Customer will indemnify the Bank, its officers, directors, employees and agents against any claim, cost or liability incurred by the Bank in connection with any services provided by the Bank to the Customer or any other dealings between the Bank and the Customer, including without limitation, any claim or liability resulting from an endorsement of the Bank or any of its branches or agencies on any Instrument, whether arising out of a forged or unauthorized signature on that Instrument or otherwise.

25. Modification of Instructions: Cut off Times

If the Customer issues instructions in respect of any service modifying previously given instructions and those modifying instructions are not given within the time frames prescribed by any applicable rules and manuals of operation of the Bank, the Bank may at its discretion endeavour to implement those modifying instructions but the Bank will not be liable for any failure to do so and the Customer discharges and will indemnify the Bank from and against any claims and liabilities incurred by the Bank as a result of the implementation of or the failure to implement those modifying instructions.

26. Multiple Parties

If the Customer is more than one person, each of those persons will be jointly and severally liable to the Bank for all debts, liabilities and other obligations incurred under this Agreement or in connection with any Account, any Instrument or any service furnished by the Bank to the Customer.

27. Set Off

The Bank may at any time and without notice apply any credit balance (whether due or not) in any Account or in any other account in the name of the Customer, or to which the Customer is beneficially entitled, maintained at any branch or office of the Bank and in accordance with relevant law towards the payment of any obligation (including any contingent obligation) of the Customer to the Bank whether in the same or other currency. The Bank may use all or any part of any such credit balance to buy and purchase any currencies that may be necessary to effect that application.

28. Amendments and Waivers/Default

From time to time, the bank may change these Banking Services Terms and the terms and conditions of any service provided to the Customer by mailing to the Customer at the address last appearing in Royal Bank's records, a written notice at least 30 days prior to the effective date of the change(s), as set out in the notice.

29. Change of Service and Use of Third Parties

Notwithstanding anything else in this Agreement, the Bank may at any time change or withdraw any service provided to the Customer, including those described in Parts A and B, and may make use of any third party to provide any service.

30. Assigns

This Agreement will constitute the continuing consent and agreement of the Customer and will bind the Customer and its heirs, executors, liquidators of successions, administrators and other legal representations, successors and assigns.

31. Governing Law

This Agreement and any service agreement will be exclusively governed by the laws of the country in which the account is conducted.

32. Conversion

In the event that a transaction requested by the Customer requires a conversion of funds from one currency to another currency, Royal Bank is authorized to convert the funds into the applicable currency in its customary fashion. The Customer agrees that Royal Bank (a) may use the applicable exchange rate established for such purpose by Royal Bank at the time of conversion and (b) debit any Account for the funds required to effect the conversion including without limitation any fee charged by Royal Bank to do so.

33. Severability

The invalidity or unenforceability of any provision of this Agreement or any service agreement shall not affect the validity or enforceability of any other provision of this Agreement or any service agreement and such invalid provision shall be deemed to be severable.

34. Declaration

We hereby declare that all credits to the account(s) are and will be beneficially owned by the below name business.

ARTICLE 2 - 24 HOUR BANKING SERVICE

The 24 Hour Banking Service allows the Customer to perform certain transactions on the Customers Accounts, using either a card (a "Card") or a client identification number (C.I.N.) issued by Royal Bank, together in certain instances with other security codes (a "Code"), at branches or card activated machines, terminals or devices, or via telephone, personal computers and other similar equipment.

1. **Accounts**

In this Agreement, accounts include any business deposit accounts, loan and credit card accounts to which Royal Bank allows access via the 24 Hour Banking Service. The Customer may designate which of its accounts held with Royal Bank may be accessed through the use of a B.C.I.N. or Card (the "Accounts").

2. **Cardholder**

The Customer may designate, in writing from time to time, the individual(s) (the "Authorized User(s)") who is (are) authorized to use the 24 Hour Banking Service. Royal Bank will then issue either a Card or a B.C.I.N. to the Authorized User. Except as specifically provided below, no one but an Authorized User is permitted to use the Card or the B.C.I.N that Royal Bank has issued to that Authorized User. If the Customer requests Royal Bank to issue agent cards, which are deposit only cards, printed with the same client number as the Card issued to the Authorized User, the Customer is responsible for controlling the use and distribution of all Cards and B.C.I.N.'s provided by Royal Bank.

3. **Card/B.C.I.N. Ownership** Royal Bank is the owner of each Card and B.C.I.N.

4. **Lost or Stolen Cards/B.C. I. N.**

The Customer or the Authorized User will notify Royal Bank at once if a Card or B.C.I.N. is, or if the Customer or Authorized User suspects that a Card or B.C.I.N. is, lost or stolen. This will be done by following the instructions set out on the document accompanying the Cards or B.C.I.N.s Royal Bank issues to the Customer.

The Customer is liable for all transactions (and all resulting Account activity) incurred through the use of the Card or B.C.I.N. before the time the Customer or the Authorized User notifies Royal Bank that a Card or B.C.I.N. has been lost or stolen but not after that time.

5. **Limits**

Royal Bank may from time to time set one or more limits (dollar amount or otherwise) for transactions and Royal Bank may change these limits periodically at its discretion. Royal Bank will notify the Customer of what the current limits are in the communication accompanying the Card or B.C.I.N. issued to the Customer.

6. **Liability**

Transactions made on an Account through the 24 Hour Banking Service will have the same legal effect as if they were made in writing to Royal Bank of Canada and signed by the Customer and the Customer will be liable for them and all resulting Account activity. Notwithstanding any other arrangement with Royal Bank of Canada, the Customer will also be liable for all transaction entry errors and all fraudulent Account transactions made through the 24 Hour Banking Service. However, the Customer will not be liable for losses resulting from Royal Bank's technical problems or errors, or from Royal Bank's system malfunctions.

7. **Changes to Agreement**

Royal Bank may change this Agreement periodically by mailing to the Customer at the address last appearing in Royal Bank's records, a written notice at least thirty (30)

days prior to the effective date of the change(s), as set out in the notice. The Customer will be given at least 30 days prior written notice of each change, directed to the Customers address last appearing on Royal Bank's records. If after the effective date of a change, a Card or a B.C.I.N. is used, it will attest that the Customer has received, read and agreed to the change(s).

8. Internet Access - Customer Risk

Instructions by Customers to access their accounts via Internet to Royal Bank shall be secured between RBC Internet Server located in Toronto, Canada and Royal Bank computer in Nassau (Bahamas and Cayman Islands) or Bridgetown (Barbados and East Caribbean).

Notwithstanding anything else in this Agreement, Royal Bank will not assume liability for data information en route to/from the Customers Internet service provider to Royal Bank.

9. Governing Law

This agreement shall be governed by and constructed in accordance with the laws of the country in which the accounts are held.

10. Confirmation

By signing this agreement, the Customer confirms having read all of the terms of the Agreement and agrees to be bound by same.