



# BROKERAGE ACCOUNT AGREEMENT

## **1. Terms and Conditions**

By opening a brokerage account at BBVI (“BBVI”, “we”, “our” or “us”), the Client acknowledges and represents that the Client has read and understands the BBVI Brokerage Account Agreement (the “Agreement”) below and agrees to be bound by its terms.

Throughout this agreement, the words "the Client", "you", "your", and "Client" refer to the holder of one or more BBVI Accounts, whether an individual, group of individuals, company, trust, partnership, or other related entity (a "Customer"). This Agreement shall apply to all transactions hereafter made by the Client and supersedes any previous agreement entered into between the Client and BBVI. The Agreement applies to all other accounts held for the Client by BBVI now, or in the future. None of its provisions shall be deemed to be waived or modified by BBVI except by written agreement signed by BBVI.

## **2. Applicable Rules and Regulations**

All transactions with respect to securities entered into by BBVI for the Client shall be subject to the constitution, by-laws, rules, rulings, regulations, customs and usages of the exchange or market, and its clearing house, if any, where made, and to all laws, regulations and orders of any applicable government or regulatory authority; they shall also be subject to any delays, difficulties or conditions as to transmission or execution of orders, information or reports due to conditions over which BBVI has no control, including mechanical or electronic failure, market congestion or otherwise.

## **3. Transactions and Settlement**

All sale transactions will be “long” sales unless the Client specify otherwise at the time the order is entered. If the Client does not supply by settlement, in good form, securities sold on the Client’s order, BBVI may without further notice borrow or buy-in the securities required and the Client agrees to reimburse BBVI for all loss, damage, cost or expense suffered or incurred by BBVI through such action or by the Client’s failure to make delivery. Any account that purchases a security without sufficient available funds or margin, may have that purchase cancelled or that security liquidated at BBVI 's discretion, without notice. All orders accepted by BBVI are good until either executed or cancelled on the day of entry, unless a longer period is specified by the Client. BBVI may require written instructions from the Customer before executing any transactions for the account and has the right to refuse purchase or sale instructions whenever BBVI deems it necessary for its protection without the requirement to communicate such refusal to the Client; the Client agrees to waive any and all claims against BBVI for loss or damage arising from or related to any such refusal. BBVI may execute transactions through the counter party and exchange of its choice when acting as agent in the purchase and sale of securities. BBVI or any of its affiliates may from time to time act as counter party in transactions executed on the Client’s behalf. The Client agrees this may take place from time to time and waive any and all claims against BBVI, its officers/directors and/or its affiliates for loss or damage arising from these transactions. BBVI may, but is not obligated to, effect conversions, exercise subscription rights (including warrants), and buy or sell currencies as necessary to reduce debit balances in the Client’s account. BBVI will accept verbal, written, or electronic instructions from authorized signatories to execute securities transactions; however requests to transfer assets from an account must be made and confirmed in writing. All orders for the purchase and sale of securities and/or other property in the Client’s Account will be authorized by the Client and executed by BBVI or its agents in reliance that an actual purchase or sale is intended by the Client. The Client agrees to deliver such securities and/or other property to cover long positions and to pay for purchase orders immediately on BBVI’s demand. In the case of a sale of securities and/or other property, the Client acknowledges that BBVI is authorized to borrow or otherwise obtain the securities and/or other property as necessary to enable BBVI to make delivery, and the Client agrees to be responsible for any losses BBVI may suffer in doing so. The Client agrees that BBVI may at any time, in its sole discretion and without prior notice to the Client, prohibit or restrict the Client’s ability to trade securities. The Client further agrees not to allow any person to trade across the Client’s Securities Account unless a trading authorization for that person has been received and approved

by BBVI. All orders in the Client's Securities Account will be subject to the rules and regulations of the exchange or market, and its clearinghouse if any, where such orders are executed by BBVI or its agents, as well as BBVI's own trading rules and policies. In no event will BBVI be obligated to effect any order it believes would violate any law, rule or regulation or the rules or regulations of any regulatory or self-regulatory body. BBVI routes orders to markets for prompt execution in view of prevailing market conditions, but there can be delays in the processing of orders. BBVI shall be permitted to decide where to route the Client's orders for execution in its sole discretion. BBVI reserves the right not to accept the deposit of funds or particular securities into the Client's Securities Account(s) and may refuse any of the Client's orders. BBVI shall not be held liable for any loss the Client may suffer due to Brokers' refusal to permit any deposit or order. The Client acknowledges that, whether the Client place a market or limit order, the Client will receive the price at which the order is executed in the applicable marketplace. Particularly during periods of high volume, illiquidity, fast movement or volatility in the marketplace, the execution price received may differ from the quote provided on entry of an order, and the Client may receive partial executions of an order at different prices. The Client understands that BBVI is not liable for any such price fluctuations and that price quotes generally are for only a small number of shares as specified by the marketplace, and larger orders are relatively more likely to receive executions at prices that vary from the quotes or in multiple lots at different prices. The Client acknowledges that securities may open for trading at prices substantially higher or lower than the previous closing price or the anticipated price and if the Client places a market order (whether during normal market hours or when the market is closed), the Client agrees to pay or receive the prevailing market price at the time the market order is executed. The Client understands that the price the Client pays may be significantly higher or lower than anticipated at the time the Client placed the order. To avoid buying a security at a higher price and possibly exceeding the Client's purchasing power, or selling at a lower price than desired, the Client understands the alternative available to the Client is to enter a limit order. The Client also understands that limit orders may not be executed at any particular time, or at all if there is not sufficient trading at or better than the limit price the Client specifies. The Client understands that, subject to the terms of an order, the method of execution of each order is in the sole discretion of BBVI and orders that are accepted by BBVI will be transmitted to the appropriate exchange or other market for placement and execution. Certain orders, at BBVI's sole discretion, may be subject to manual review and entry, which may cause delays in the execution of such orders and may cause the Client's orders to be executed at prices that are significantly different from the price quote when the Client entered the order. BBVI reserves the right in its sole discretion to decline to accept any order or to change its requirements with respect to stop or stop-limit orders for particular securities or classes of securities without advance notice. The Client authorize BBVI to submit the Client's orders jointly with other orders for other customers and the Client acknowledges that the average price for executions resulting from bunched orders will be assigned to the Client's Securities Account. The Client agrees that BBVI may receive remuneration from markets for directing orders to them. Markets may act as principals to buy, sell or hold securities for their own accounts, and they may make money when executing BBVI's trades.

#### **4. Deposit of Physical or Restricted Securities**

If a security is deposited in physical form, subsequent withdrawals will be limited to physical form only, unless BBVI has a written agreement to do otherwise, and may be required to put back into the same name as it was originally received. At BBVI's sole discretion, such securities may be allowed to transfer, but may be charged as per BBVI's fee schedule on the market value of the account in any form.

#### **5. Other Terms and Conditions**

In connection with this Agreement, BBVI is hereby authorized to conduct or cause to be conducted a personal credit investigation. The Client warrants and agrees that no funds or property presently invested or to be invested in the future with BBVI are the direct or indirect proceeds of any criminal activity. The Client understands and agrees that for our mutual protection we may from time to time electronically record any of the Client's telephone conversations for order accuracy and documentation. The Client acknowledges that BBVI does not provide legal or tax advice, and agrees that, to the extent the Client deems necessary, the Client will consult with qualified professionals in the Client's own jurisdiction prior to utilizing the Client's BBVI account or implementing any financial plan. Cross Jurisdiction Accounts: In some cases, customers of BBVI may elect to use the services of an account advisor employed by a BBVI affiliate in another jurisdiction. In those cases, the following terms will apply: the Customer will be a customer of BBVI; the BBVI affiliate and the designated account advisor will serve as sub-managers to the Client's account; the account will remain legally domiciled in and governed and construed by the laws of Belize; so long as the Account is sub-managed by the BBVI affiliate, the Account and its management shall be subject to relevant regulations in both Belize and its domiciled jurisdiction. The client understands and agrees that BBVI may, in its sole discretion, offer or deliver its services to the Client through a service provider, which service provider may be a third party agent, an Affiliate or some other entity of Brokers' choosing. All authority and rights conferred on BBVI under this Agreement shall extend to its agents, affiliates and third party service providers. The Client confirm that no one other than the Client has an interest in the Account(s), unless the Client

opens such Account(s) as an authorized agent or fiduciary and such agency or fiduciary relationship has been disclosed in writing to BBVI. The Client confirm that the Client will not knowingly acquire or deposit with BBVI any Property subject to any liens, charges and other encumbrance, except as provided in this Agreement and that the Client are absolutely entitled to pass full beneficial ownership of all Property.

**6. Authorization to Accept Facsimile and Electronic Instructions**

In consideration of BBVI acting in accordance with any facsimile, electronic mail, or electronic messaging instructions received from the Client or any authorized signatories of this Account, the Client acknowledges and agrees, that if any instruction(s) received by BBVI purport or appear on their face to have been duly signed by the Client or any authorized signatory of the Client's Account, or to have been sent via e-mail or other electronic messaging by the Client or the Client's authorized agent, such instruction(s) may be treated by BBVI as though they had been duly signed by the Client or an authorized signatory on the account with the authority for and on behalf of the Client notwithstanding that it may be later established that such instructions were not so authorized. The Client hereby agrees to indemnify and hold harmless BBVI and any of its correspondents, affiliates, or agents from or against any or all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, claims, or disbursements of any kind which may be imposed upon, incurred, or served against BBVI, its affiliates, or agents by reason of BBVI acting on such instructions. The Client irrevocably authorize BBVI to debit the Client's Account in respect of all amounts chargeable as a result of BBVI receiving and acting on instructions in accordance with this Agreement. In the case of time sensitive instructions being sent electronically, whether by facsimile or e-mail, or other electronic messaging services, the Client understands that mechanical and other technical difficulties outside of BBVI's control may prevent the Client's instruction(s) from being received and acted upon, and that the Client will indemnify and hold harmless BBVI from and against all actions, proceedings, claims, demands, costs, charges, liabilities and expenses whatsoever arising in consequence of BBVI's failure to act on such instructions.

**7. Custody of Customer Assets**

Unless the customer otherwise directs in writing, any securities held or carried by BBVI for the Client's account may, at BBVI's discretion, be kept at any of the places where BBVI has a custodian and may be registered in the name of BBVI or its nominee. In particular and without prejudice to BBVI's right to use other brokers or nominees to carry out and discharge securities execution, custody, clearing and administrative functions for and on behalf of BBVI. BBVI (or any of its associated companies) will from time to time act as principal, underwriter and/or agent with regard to cash or securities transactions that are not executed on listed exchanges. BBVI and/or its associated companies and/or its/their officers, directors, employees or other Customers may have positions, or opposite positions, in investments held or purchased or sold for the Client's Account.

**8. Liens / Security for Indebtedness**

Without prejudice to all or any rights that BBVI may have in common law, BBVI has a general and particular lien over securities held in a Customer's Account for all claims and money owing by the Customer to BBVI in respect of operation of the Account and for any and all indebtedness to BBVI howsoever arising and in whatever Account appearing, including, without limitation, any liability arising by reason of any guarantee by the Customer of the account of any other person, whether or not any amount owing relates to the collateral pledged. The Customer hereby pledges to BBVI all of the Securities and credit balances held by BBVI for the Account from time to time as continuing collateral security for the payment of any indebtedness to BBVI. If the Client's account for any reason becomes indebted to BBVI, including holding net negative cash balances (based on market exchange rates), it will be subject to the terms and conditions that apply to Margin Accounts, as specified in Section 10, until such time that the indebtedness is satisfied.

**9. Right to Deal with Securities**

BBVI Inc. is a licensed and registered Broker Dealer with the International Financial Services Commission holding license number IFSC/60/278/TS/15. At any time BBVI may, without notice, use securities and credit balances in the Account from time to time in the conduct of BBVI business, and, without limiting the generality of this right, BBVI may combine or intermingle any securities or credit balances in the Account with the property of BBVI, its Customers or both; pledge any of the securities as security for its own indebtedness, borrow any of the securities in the Account or credit balances in the Account for its own purposes, or use any of the securities in the Account for making delivery against a sale, whether a short sale or otherwise, and whether such sale is for the Account or for the account of any other Customer of BBVI.

**10. Margin Accounts**

The Client agrees that if the Client's account is designated a Margin Account, it will be subject to the following terms and conditions;

- a) The Client understands, agrees, approve and acknowledge that loans to enable an account to become overdrawn or to maintain a short position may be provided to BBVI by international banks ("International Banks") and the BBVI as entered into agreements with the International Banks (the "International Banks Agreement"). Furthermore, certain of the covenants of BBVI under this Agreement, including BBVI's obligations to operate accounts and hold certain assets in trust as aforesaid, may be carried out by one of our International Banks or other third party intermediaries on behalf of BBVI. A copy of the relevant parts of the current International Banks Agreement containing provisions, inter alia, dealing with such loans and the International Bank's lien over securities held by International Banks in a Margin Account operated by International Banks for BBVI (as the term "Margin Account" is defined in the International Banks Agreement) and the effect of such lien is available to the Customer upon request to BBVI and the Client understands, agrees, approves and acknowledges that BBVI's agreement with International Banks or another custodian may subsequently adhere to this form.
- b) The Client understands and agrees that any free cash balances in the Client's account, while properly accounted for on BBVI's books, may not be separated from other cash balances held by BBVI and the International Banks, and maybe used in the normal conduct of business, and that the customer shall rely on the liability of BBVI and International Banks in respect thereof free credit balances are available to the Client on demand.
- c) Notwithstanding 10[A] and 10[B], it is understood and agreed that free cash balances of the Customer may be pooled with free cash balances of other margin customers in an account or accounts (which may also contain funds of BBVI or other parties) and these funds may be used from time to time by BBVI to fund margins for margin customers of BBVI. To the extent that such pooled free cash balances are deposited into an identifiable account, the rights of BBVI in respect of that account shall be held by BBVI for the collective benefit of margin account customers having free cash balances, but only to the extent of the aggregate amount of the free cash balances of all such margin customers. Furthermore, to the extent that: (a) claims and liens ("Claims and Liens") arising in favor of BBVI as a consequence of margin customers trading on margin, and (b) free cash balances of margin customers have been used to fund margins of other margin customers, the Claims and Liens shall be held by BBVI as for the collective benefit of margin account customers whose free cash balances have been so used. BBVI shall apply the Claims and Liens and their proceeds against sums owed to BBVI or our International Banks by margin customers only after claims of margin customers inter se have been settled in full.
- d) BBVI has been requested or caused to operate a Margin Account (as defined in the International Banks Agreement) with our International Banks as a consequence of which they or other custodian exercises any of its rights under its contractual lien against BBVI or common law brokers' lien against BBVI in respect of securities held in the International Bank Account or the account of another custodian (which represents securities held by BBVI for the Customer) then the Client's rights to recover possession of the securities or to obtain damages from BBVI for the Client's failure to obtain possession will be limited and subject to and dependent upon BBVI's right to obtain possession of the securities or to the amount of damages which BBVI recovers from our International Banks or such other custodian.
- e) The Client agrees that the Customer shall pay to BBVI, on demand any and all indebtedness arising from transactions effected for the Client's account and shall at all times secure such indebtedness, and maintain such margins and security in connection with the account as BBVI shall require, and will promptly meet all margin calls. The Client understands that the daily debit balance in the Client's Account shall be charged with interest at a rate published by BBVI from time to time or agreed between the Customer and BBVI. The published rate is subject to change without prior notification. BBVI reserves the right to alter its interest and commission rates at any time, for reasons including but not limited to changes in market conditions. The Client understands and agrees that the underlying, individual Customer(s) of the account (including individual beneficial owners) shall remain personally liable for any additional indebtedness not covered by the assets held in the Account.
- f) Without prejudice to all or any rights that BBVI may have in common law, BBVI has a general and particular lien over securities held in a Customer's Account for all claims and money owing by the Customer to BBVI in respect of operation of Margin Account and for any and all indebtedness to BBVI howsoever arising and in whatever Account appearing, including any liability arising by reason of any guarantee by the Customer of the Account of any other customer.
- g) BBVI's general and particular lien which is exercisable when a Margin Account arises shall include but not be limited to the following rights: i) the right with or without notice or with or without advertisement to sell securities held in the Client's Account to satisfy debts owing to BBVI; ii) to pledge or re-pledge any or all securities held in the Client's Account with or without notice or with or without advertisement to satisfy such indebtedness. To deliver such securities on sales for other customers of BBVI without retaining in BBVI's possession securities of the like kind; iii) if a Customer has an interest in more than one Account with BBVI, BBVI may enter credit or debit balances whether in respect of securities or money to any such Account or Accounts

and make such adjustments between such Accounts as BBVI may in its sole discretion deem fit; iv) to lend any securities held by BBVI for or on the Client's Account either to BBVI as broker or to others to raise money thereon and carry the same on BBVI's general loans.

- h) That whenever BBVI deems it necessary for its protection, by reason of insufficiency of margin, arising from the operation of a Margin Account, BBVI may at its discretion, without demand of any kind upon or notice the client, and on any stock exchange or commodity exchange where such business is usually transacted or by private sale or purchase as the case may be, buy in any or all securities of which the Client's Account is short and sell any or all securities which BBVI is holding or carrying for or on the Client's Account and cancel any outstanding orders. The net proceeds of any such sale, or the securities received on any such purchase shall be applied against the Client's indebtedness to BBVI, or to the Client's short position with BBVI without prejudice to the Client's liability for any deficiency. No demand, advertisement or other notice given by BBVI shall constitute a waiver of BBVI's right to take any action authorized under this Agreement without demand advertisement, or notice. The above stated rights of BBVI are severable in the event that one or more is unenforceable and such unenforceability of one or more shall not affect the whole.

#### **11. Special Risks Disclosure and Indemnity**

##### Sophisticated Investor

"Sophisticated Investor" as in a type of investor who is deemed to have sufficient investing experience and knowledge to weigh the risks and merits of an investment opportunity. If the Client requests the Client's account to be a Margin Account, or employ any of the following strategies; trading on margin, selling securities short, trading derivatives or purchasing restricted, illiquid or non-listed securities - the Client must be a sophisticated investor. The Client agrees that the Client will not employ any of these strategies unless the Client is a sophisticated investor, that the funds in the Client's account represent risk capital, and that the Client has significant experience in any of the trading strategies the Client may agree to employ in the Client's account.

##### Special Risks Associated with Margin Trading, Short Selling and Derivate

- i. The Client hereby acknowledges that the risk of loss when using leverage in trading on margin and selling securities short, and in investing in commodity or financial futures, foreign exchange contracts, securities or index contracts and options thereon and any other investment transaction(s) which the Client may request BBVI to enter into on the Client's behalf can be substantial and that this fact has been duly brought to the Client's attention. The Client understands the nature of such investment(s) and have carefully considered whether such investments are suitable for the Client in the light of the Client's circumstances and financial resources. The Client confirms that the Client is able, financially and otherwise, to assume the risks of such trading. The Client recognizes that guarantees of profit or freedom from loss are impossible and inappropriate in such trading and acknowledges that the Client has received no such guarantees from BBVI or from any BBVI officers or employees and has not entered into this agreement in consideration of or reliance upon any such guarantees or similar representations. The Client understands the special risks related to trading futures, options and other derivatives, and that the amount of initial margin is small relative to the value of the underlying contract, so that transactions are "leveraged". A relatively small market movement will have a proportionately larger impact on the funds deposited or that may have to be deposited, which may work against the Client as well as in the Client's favor. The Client are aware that the risks include the possibility of substantial or total loss, or that losses may exceed the value of the Client's account requiring additional funds to be deposited. Risk reducing strategies such as stop loss orders may not be effective under certain market conditions. The Client understands and accepts that this statement does not disclose all the potential risks associated with derivatives trading.

##### Special Risks Associated with Restricted, Illiquid or Non-Listed Securities

The Client understands that if the Client purchases a security that is not listed on an exchange, or a security that is subject to exchange approval, or mandated restriction regarding sale, transferability, escrow or hold periods, then there may be no market available to sell the security, and that the terms or nature of the restriction may change without notice. Further the Client understands that the security may never be listed on an exchange, and there is risk of loss of the entire investment. The Client also understands that market prices indicated on valuation statements for such securities do not necessarily represent a true or realizable value; BBVI makes no undertakings or warranties as to the implied value or marketability or any such securities.

##### Indemnity

The Client acknowledges and agrees to indemnify and hold harmless BBVI and any of its correspondents, affiliates, or agents from or against any or all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, claims or disbursements resulting in any way from investments in such securities and strategies as described above.

#### **12. Account Statements and Communications**

BBVI provides regular account statements to customers via two methods. Customers may choose to receive statements ("Customer Statements") for their accounts by mail upon written request to BBVI or via the Internet back office application and their client logins. Customers may choose to have a mailed statement at any time, but must be done so in writing. The Customer will have consistently available online statements upon account opening. BBVI intends the

information contained in the Customer Statements to be accurate and reliable; however, errors sometimes occur. Therefore, BBVI disclaims any warranty of any kind, whether express or implied, as to any matter whatsoever relating to such information. In particular, the actual price at which an order is executed shall be binding notwithstanding the fact that an erroneous report is given to the Client. An order that was executed, but in error reported as not executed, shall be binding. BBVI retains the right to enter pricing, trade, and reconciliation adjustments to the Client's account as necessary and appropriate. The information contained in the Client's Customer Statement is for the Client's use only and the Client shall not disseminate this information or cause others to place reliance upon it without BBVI's prior written consent. Every transaction indicated or referred to in any notice, statement, confirmation or other communication and every statement of account shall be deemed and treated as authorized and correct as ratified and confirmed by the Client unless BBVI shall receive written notice to the contrary within 15 days from the time such notice, statement, confirmation or other communication is forwarded by BBVI to the Client or the Client's authorized agent; all notices and communications to the Client may be effectively given by mailing same by ordinary post addressed to the Client or the Client's agent at the address as it appears from time to time on BBVI's records, or by facsimile or electronic if requested by the Client or the Client's agent. That notice, if posted, shall be deemed received seven days from the date of postmark. That if requested by the Client that statements be held, every transaction in the Client's Account shall be deemed and treated as authorized and correct as gratified and confirmed by the Client unless BBVI shall receive from the Client written notice to the contrary within 30 days from the date of the transaction. The Client agrees that it is the Client's sole responsibility to request and review transaction summaries on a regular basis in order to meet the 30-day deadline. Accounts receiving mailed statements will be provided with a statement monthly and accounts with little activity the statement will be provided quarterly. BBVI will provide Customers with written confirmations of individual securities transactions on request. BBVI will maintain records of all account transactions for a minimum of 3 years, and will make copies available to Customers upon proper request.

### **13. Indemnities**

BBVI, its affiliates, and agents, shall not be liable for any act, omission, error of judgment or loss suffered by the Client in connection with this Agreement save where such results from actual fraud or willful misconduct on the part of BBVI of its duties hereunder, such having first been determined and adjudged in accordance with the terms of this agreement. The Client acknowledges and agrees to indemnify and hold harmless BBVI and any of its correspondents, affiliates, or agents from or against any or all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, claims or disbursements resulting in any way from performance or non-performance of its duties hereunder save where such arises as above described. That if the Client authorize a third party to exercise any control over the Account, including but not limited to Powers of Attorney, Trading Authorization, or Discretionary Management, that the Client will hereafter indemnify, keep indemnified and hold harmless BBVI from and against all actions, proceedings, claims, demands, costs, charges, liabilities and expenses whatsoever arising in consequence of the BBVI's reliance on the authorization and the actual and apparent authority thereby conferred on the third party, provided however that this indemnity shall be limited to actions proceedings, claims, demands, costs, charges, liabilities and expenses arising in consequence of acts of the third party taken prior to receipt by BBVI of written notice of the revocation of the authorization. Notwithstanding any other provision of this Agreement under no circumstances whatsoever shall BBVI be liable to the Client, or an Authorized Person, director, officer or shareholder of the Client's for any loss of profits, incidental, indirect or other economic or consequential damages, or for exemplary, punitive or special damages arising out of or in connection with any representation, or any breach of any implied or express terms of this Agreement or any duty at common law or under the law of contract, tort, equity or by statute, howsoever caused and notwithstanding that such damages were foreseeable or that such BBVI was advised of the possibility of such damages. Except as expressly undertaken pursuant to this Agreement, BBVI shall NOT be responsible for any filings, tax returns and reports on any orders or in respect of the Property or any collections, which may be requested by any relevant authority. In addition, BBVI shall NOT be responsible for the payment of any taxes and similar items (including without limitation, penalties and interest related thereto) associated with the Property or the Account. BBVI shall not be liable for any losses whatsoever suffered by the Client as a result of the liquidation, bankruptcy or insolvency of any agent, Affiliates or third party service provider appointed by it.

### **14. General**

This Agreement shall ensure to the benefit of and shall be binding upon BBVI and the Customer and their respective personal representatives, heirs, liquidators, successors and assigns. This Agreement shall survive and remain in effect notwithstanding any incidental, temporary or intermittent closing out, reopening or renumbering of any Account. No action taken by BBVI or any failure to take action or exercise any right, remedy or power available under this Agreement or otherwise shall be deemed to constitute a waiver or other modification of any of BBVI's rights, remedies or powers. This Agreement is subject to modification only by a further notice by BBVI to the customer. All investment decisions are made solely by the customer. Notwithstanding anything in this Agreement, BBVI accepts no responsibility whatsoever for and shall in no circumstances be liable to the Customer in connection with such decisions. The Client may close the Client's Account at any time by providing written notice. BBVI may close the Client's Account at any time for any

reason. Closing the Account will not affect the rights and an obligation of either party incurred prior to the date the account is closed. The Client will reimburse BBVI for the cost of collection of any debit balance or deficiency in connection with any of the Client's Accounts including reasonable attorney's fees and court costs. BBVI will retain the authority to complete any transaction that may be pending at the time the Client's Account is closed, without regard to the reason for the Account being closed. BBVI may assign its rights and duties under this Agreement to any of its subsidiaries or affiliates without prior notice; or to any other entity upon prior notice to the Client. The Client understands and agrees that the terms and conditions that the Client's account are subject to may change from time to time, as published by BBVI. Notice of Amendments to this agreement may be made either by delivery of notice to any address, facsimile number or electronic email address which appears on BBVI records; or by noting on BBVI Customer Statements, whether statements are delivered by mail, fax, email, or other electronic delivery. The headings of each provision of this Agreement are for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision. The stated rights of BBVI are severable. In the event that one or more is unenforceable, such unenforceability shall not affect the whole.

#### **15. Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of the Belize, and the customer hereby irrevocably agrees that any legal suit, action or proceeding brought by him against BBVI shall be brought in the courts of the Belize. The customer hereby accepts and irrevocably submits to the jurisdiction of the said courts and acknowledges their competence and agrees to be bound by any judgment thereof, provided that.

#### **16. Fees, Commissions and Interest**

The Client agrees to pay all costs associated with or incurred by the account, including BBVI's commissions and fees, as they exist from time to time or are agreed to, as they apply to the Client's Account, the transactions the Client enter into, and the services the Client receive. A current schedule of standard fees and commissions is attached to this customer agreement and available to be sent to the customer upon written request, and may be changed without notice. Additionally the Client agrees that BBVI reserves the right to charge the Client's Account an administration fee of up to .5% or 50bps of net market value of assets that have been deposited in the account per annum, in order to recoup costs related to the maintenance of the account and custody of assets. No deductions are allowed from interest and commissions due to BBVI, unless stated in written agreement. The Client authorizes BBVI automatically to debit the Client's Account for any such brokerage commissions, charges and fees. Any expenses, taxes or other charges are to be borne by the Customer. If the Customer gives several instructions, the total amount of which exceeds his available balance, BBVI will decide at its discretion which of the instructions to carry out, in whole or in part, irrespective of the date they bear or the date of their receipt by BBVI. BBVI may require the Client to make a minimum payment to open an Account and to maintain a minimum balance in the Account thereafter. If the Client's Account value falls below the minimum balance or the Client's Account is inactive, BBVI may charge additional fees or, if it deems appropriate in its sole discretion, close the Client's Account. Account maintenance fees may also be applicable and are described in the fee schedule. Notwithstanding the terms of this Agreement, no Property may be assigned or charged or otherwise dealt with by the Client and, notwithstanding any withdrawals agreed to by BBVI, no Property shall be repayable or required to be restored to the Client until all of the Client's liabilities and obligations (actual or contingent) to BBVI have been fully discharged.

#### **17. Collection and Other Expenses**

BBVI may charge to the Account all expenses (including legal expenses on a solicitor and own Customer basis reasonably incurred by BBVI:

(a) in connection with disputes over ownership or an interest in securities or credit balances in the Account between joint holders of the Account or between the Customer and a third party; (b) to collect any indebtedness owing; or (c) to exercise or enforce any right under this Agreement.

The Client agrees to indemnify BBVI and its counter parties for legal fees and expenses directly related to the structuring, support and/or defense of the Client's account or the assets contained therein, and for fees and expenses related to any regulatory enquiry, legal action, litigation, or dispute, whether such situations occurs or are anticipated with BBVI or any other party. BBVI shall be entitled to charge the Client's Account for such fees without further notice. Such fees may include, but are not limited to, seeking a suitable counsel's opinion in advance of a transaction; asking counsel for a legal opinion in respect of restricted stock; or costs incurred in order to defend BBVI or the Account as a result of an action ordered by the Client, including buying or selling a security. The Client agrees that in instances where the Client is proposing to deliver out assets held within the Account and BBVI is aware that action by regulatory authorities or litigation has been entered into or may reasonably be anticipated as a result of a transaction occurring in the Account(s), BBVI at its sole discretion will hold the assets until such time it is satisfied no regulatory or legal action is forth coming against BBVI, the client, or the account at BBVI. Such a withholding by BBVI shall be for a period of time as is reasonably necessary to resolve the regulatory or litigation issues and BBVI may place any

amounts garnered from the Client in cash and into a separate account, and shall pay the Client the remaining balance after the noted issues are resolved. Furthermore, the Client agrees that where such anticipated or actual actions relate to a specific asset in the Account, that asset may not be transferred out of the Account until the matter is resolved.

**18. Other Accounts**

BBVI may at any time, without notice to the Customer, enter credit or debit balances, take any monies or Securities in the Account and any proceeds from the sale or other dispositions of such Securities to pay or cover any obligations of the Customer to BBVI, including obligations of the Customer in respect of any other account with BBVI, whether such account is a joint account or is an account guaranteed by the Customer.

**19. Currency**

BBVI may transfer and convert currency between accounts of the Customer as BBVI considers necessary or advisable to meet obligations in any currencies which are not covered in the Account. If the conversion of currency is required because a trade or other transaction is denominated in a currency other than the currency of the Account, then BBVI will act as principal with the Customer in converting the currency at a rate selected by BBVI from the range of rates available in wholesale currency markets for the applicable processing date (the "conversion rate") plus an adjustment determined by BBVI in accordance with the custom of its business. The conversion rate will vary from the rate received by the Customer, and BBVI may therefore earn revenue in addition to the commission applicable to any trade. The rate in effect on the processing date may differ from the rate in effect on the transaction date.

**20. Free Credit Balances**

The Client understands and agrees that any free cash balances in the Client's account held by BBVI from time to time, to the Client's credit, while payable on demand and properly accounted for on BBVI's books need not be segregated from other cash balances held by BBVI and International Banks and may be used by BBVI in the ordinary conduct of its business. The Customer acknowledges that the relationship of the Customer and BBVI with respect to such cash balances is one of debtor and creditor only, that BBVI is not a trustee, and that the customer shall rely on the liability of BBVI and International Banks in respect thereof. Notwithstanding the provisions of this Agreement and without prejudice to the right of indemnity or any lien or right of BBVI to deal with securities in a Margin Account (as defined in Section 10), or other accounts pursuant to the provisions of Section 10 of this Agreement, all securities in the Customer's Account shall be held by BBVI on behalf of, to and for the order of that Customer. Subject to Section 8 & 9 (if applicable) and the rights of lien which may arise in favor of BBVI under this Agreement, BBVI declares that the Customer will enjoy a beneficial ownership in (a) securities purchased on its behalf and (b) any free cash balances held by BBVI for the account of the Customer and these assets are not to be treated as general assets of BBVI.

**21. Privacy Issues**

Protecting the Client's privacy carries high importance to BBVI. BBVI will keep the Client's information and the business the Client does with BBVI in strictest confidence. We will not sell the Client's information or disseminate any information we have in regards to the Customer or Customer's Account in any way. The Client has control over how we obtain, use, and give out information about the Client, and the Client has access to information we have about the Client. We respect the Client's privacy when we market additional products and services. In addition to the Client's name, address and telephone number, we require information to establish the Client's identification; to protect the Client and BBVI from error and/or fraud; to enable us to recommend suitable products and services to meet the Client's needs and provide on-going service; and to comply with legal and regulatory requirements. Unless we are obliged to do so by law or to protect our interests, we may disclose to other persons information about the Client or use the Client's information for the interest of their account and maintaining relationships with third parties. The Customer authorizes BBVI, from time to time, to send unsolicited information about additional products and services.

**22. BBVI & Confidential Information**

All agents, employees and representatives of BBVI are obliged by law to treat the business transactions of the Customer with confidentiality. The Customer releases BBVI from its obligation to secrecy so far as is necessary to safeguard the legitimate interests of BBVI such as:

- (a) In the case of legal proceedings initiated against/by BBVI its subsidiaries, affiliates, officers and/or directors by/against a Customer or related parties.
- (b) To secure claims of BBVI and enable it to make use of securities of the Customer or third parties.
- (c) To collect claims by BBVI against the Customer.
- (d) To the extent the terms applying transactions in foreign securities or rights demand disclosure. All legal obligations imposed upon BBVI to disclose information are expressly reserved.

### 23. Grievances

Any questions or differences which may arise concerning the construction, meaning or effect of this Agreement or concerning the rights and liabilities of the parties hereunder or any other matter arising out of or in connection with this Agreement shall be referred to a single arbitrator in Belize, to be agreed between the parties provided however that this provision will not be construed to oust the jurisdiction of the Courts of the Belize in the relation of the proprietary right of the Customers in respect of Accounts. Failing such agreement within sixty days of the request by one party to the other that a matter be referred to arbitration, such reference shall be to an arbitrator appointed by the of a major financial firm in Belize. The decision of such arbitrator shall be final and binding upon the parties.

### 24. Client Information

The Client will from time to time advise BBVI if the Client acquires a controlling interest in or otherwise becomes an insider of any reporting issuer.

### 25. Capacity

The Client, if a corporation, represents that it has the power and capacity to enter into this Agreement and to effect the transactions contemplated herein and that the execution and delivery of this Agreement have been duly authorized.

### 26. Options Trading

OPTION TRADING: With respect to any trading for the Account in options:

Rights of BBVI: BBVI may from time to time:

- 1) Reject any order placed by the Customer. Such as;
  - i) The order may be rejected if there are insufficient funds in your account
  - ii) Rejected under our standard vetting procedures (designed to ensure that the market remains orderly, and is not misleading).
  - iii) Other such instances in which BBVI deems a trade reject necessary.
- 2) Act through its market maker or options attorney as principal on the other side of any transaction executed for the Customer;
- 3) Require any transaction to be on a cash-only basis during the last 10 days prior to expiry of an option;
- 4) Limit or restrict short positions of, or short sales by, the Customer;
- 5) Limit or restrict the timing by which options orders or exercise instructions must be placed.
- 6) Customer Obligations: The Customer will:
  - i) whether acting alone or in concert with others, comply with the position and exercise limits set by any relevant exchange or clearing corporation; and
  - ii) give BBVI timely instructions regarding the exercise or disposition of any option position.
- 7) Amendments to Rules: The Customer acknowledges that rules may be enacted, amended or repealed by any relevant exchange or clearing corporation which will affect existing positions or subsequent transactions.
- 8) Exercise Assignment Notices: The Customer acknowledges that exercise assignment notices are allocated by the relevant clearing corporation at any time during the day. BBVI will allocate such notices when received on a first in, first out basis unless the Customer is notified otherwise by prior written notice. BBVI is not responsible for any delay with respect to the assignment by the clearing corporation or the receipt by BBVI of such notices. The Customer confirms that the Customer will accept an allocation on this basis.
- 9) Liability of BBVI: Errors or omissions with respect to any transaction for the Account which are caused by BBVI will be adjusted by BBVI. BBVI will not be liable to the Customer in any way for errors or omissions caused by persons, or by conditions, over which BBVI has no control.
- 10) Absence of Instructions: If the Customer fails to give BBVI timely instructions then BBVI may, but is not obliged to:
  - i) exercise or sell any valuable option on behalf of the Customer, in which case the Customer will pay any resulting transaction costs; and
  - ii) exercise for the account, at the risk of the Customer, or sell or close out any expiring valuable option.
- 2) Writing Covered Options: If the Customer is authorized to write (sell) covered Call options, then the Customer must have the underlying Securities covered by any such option in the Account, or an acceptable escrow receipt made available to BBVI evidencing ownership or such Securities and their availability to BBVI upon exercise of the option, at the time of writing such options. The Customer will not sell or with-draw from the Account such Securities or any Securities accruing thereto during the term of such options and acknowledges that BBVI may prohibit the withdrawal from the Account of any cash dividends or other cash distributions accruing thereon during the term of such options.
- 12) Writing Uncovered Options: If the Customer is authorized to write uncovered (sell short) Put or Call options, then prior to doing so the Customer will have in the Account any margin required by BBVI.

**27. Media**

BBVI does not guarantee that any media will be available to the Client at a particular time. Access to its website may be limited or unavailable during certain periods due to peak demand, market volatility, system upgrades or other reasons. BBVI reserves the right to suspend and deny access to its services, without prior notice or for any reason. The Client acknowledges that Account activity may be conducted through several different types of media, including but not limited to the telephone, email, fax, and the Internet, and if a certain medium is not available, the Client agrees to use another medium to conduct the Client's Account activity. In no event will BBVI be liable for the unavailability, delay or failure of any of the media at any particular time or for the accessibility of, transmission quality, outages to or malfunction of any telephone circuits, computer system or software.

**28. Termination**

The Client may terminate this Agreement or the Client's Account at any time upon written notice to us, after paying any Obligations the Client owe to BBVI. The Client shall remain responsible for all Obligations initiated or authorized by the Client, including without limitation, any transactions, debts and interest as provided under this Agreement, whether arising before or after termination of this Agreement. We may terminate this Agreement of the Client's Account any time, without advance notice and for any reason in our sole and absolute discretion. The terms and conditions of this Agreement will survive termination of the Client's account and will continue to apply to any remaining disputes or other matters arising from our relationship.

**29. Customer representations**

(a) By signing this agreement, the Client represent and warrant, and the Client will be deemed to have repeated each representation and warranty at the time of entering into each transaction, that: (i) all information provided to BBVI (including without limitation, BBVI account forms) is true and correct and is not misleading; (ii) except as disclosed in writing to BBVI, no one except the Client has an interest in any Account carried for the Client by BBVI; (iii) the Client have read and understands this agreement and have the required legal capacity, power and authority to enter into this agreement, and to engage in transactions of the kind contemplated hereunder; (iv) the performance of the Client's obligations hereunder is not prohibited by any Governing Regulation, agreement or judicial or administrative order; (v) if applicable, the persons executing this agreement are duly authorized to sign this agreement in the Client's name; (vi) unless the Client expressly advise BBVI to the contrary, the Client are not an affiliate (as defined in Rule 144A(a)(1) of the Securities Act of 1933) of the issuer of any security held in the Client's Account; (vii) the Client agrees not to make any trade individually or in concert with others that exceeds position limits imposed on the Client by BBVI, any market or exchange or Governing Regulations

(b) The Client further represent that the Client is not (i) an exchange or employee of any exchange, (ii) a corporation or employee of any corporation in which any exchange owns a majority of the capital stock, (iii) a member of any exchange or employee of such a member, (iv) a member of FINRA or employee of such a member, unless the Client has notified BBVI to that affect. The Client agrees that the Client will promptly notify BBVI in writing if any of the information or representations contained in the Account Application or in this agreement materially change or become inaccurate in any material aspect.

Customers Name:

Customer Signature: