

NON-DISCRETIONARY MANAGEMENT AGREEMENT

CIDEL FINANCIAL INC. (“CIDEL”)

FOR VALUABLE CONSIDERATION, this constitutes the agreement (the “Agreement”) between the Client, as identified in the acceptance section of the Individual Client Profile or Non-Individual Client Profile, as applicable (the “Client Profile”), included herein, under which Cidel shall operate one or more non-discretionary investment account(s) (the “Account”) on behalf of the Client.

1. APPOINTMENT OF CIDEL

- a. The Client hereby appoints Cidel to manage the Account.

2. OWNERSHIP

- a. If an Account is a joint account, each Client having an interest in the Account shall be called a joint holder for the purposes of this section. References to “Client” in this Agreement shall mean each joint holder of the Account.

- b. The operation of an Account with joint holders shall be governed by the following:

- i. Cidel may accept any instructions regarding the Account, including withdrawals and payment orders, from any one of the joint holders without requiring the authorization or consent of the other joint holders, subject to any contrary instructions received in writing and executed by all joint holders;
- ii. Cidel may provide any joint holder with information regarding the Account, including transactions and other Account-related information of any other joint holder;
- iii. Cidel may credit the Account with the proceeds of any cheque or other instrument payable to any one or more of the joint holders; and
- iv. Each joint holder will be individually, and collectively, liable for all liabilities arising out of the operation of the Account, including any fees or charges.

- c. Each joint holder declares that his/her interest in the Account is held as a joint tenant with full rights of survivorship and not as a tenant-in-common. The death of one joint holder shall not terminate the joint Account nor affect the rights of the survivor(s) to it. In such an event, all proceeds of and rights to the Account shall pass to the surviving joint holder(s) automatically, without any additional instructions to Cidel required, and Cidel will only have obligations to the surviving joint holder(s). If any joint holder is resident in a jurisdiction that does not recognize joint tenancy with rights of survivorship, it is the Client’s responsibility to open an

Account in the name of each joint holder.

3. CUSTODY OF ACCOUNT ASSETS

- a. The assets in the Account shall be held by a custodian selected by Cidel, whether in Barbados or abroad, as the custodian of the Account (the “Custodian”). The Custodian may also be an affiliate of Cidel, including Cidel Bank and Trust Inc. The Custodian has the sole discretion to appoint other regulated financial institutions to act as a sub-custodian.

- b. The Client acknowledges and accepts that Cidel will operate the Account on behalf of the Client in the manner described herein by giving instructions directly to the Custodian. The Client further agrees not to withdraw any part of the Account without notice to Cidel or in a manner that would prevent proper settlement of outstanding commitments. Cidel shall direct the Custodian to withhold taxes properly chargeable against the Account under the laws of Barbados or any other country having jurisdiction.

- c. The Custodian will hold the assets in the name of the Client. The Custodian may also hold the assets with a qualified sub-custodian in an omnibus structure in trust for the Client. The Client authorizes Cidel to transfer the assets of the Account between custodians at Cidel’s sole discretion, provided no charges or costs are payable by the Client in connection with such transfers. In the event that Cidel transfers assets in the Account to a different Custodian, it will provide the Client with prior written notice of no less than 30 (thirty) days.

- d. The Client expressly understands and agrees that the Custodian, may, in its sole discretion, hold cash balances held in the Client’s Account or deposit such cash with a custodian, a bank, or other deposit taking institution.

- e. The Custodian may pay interest on cash balances, and charge spreads for foreign exchange transactions associated with investment activities, at rates the Custodian determines from time to time according to its usual business practices. The Client expressly understands and agrees that the Custodian will earn profits on those cash balances and will not be accountable to the Client for such profits.

- f. The Custodian shall be entitled to adjust interest credits, exchange rates, and commissions, effective immediately,

to the prevailing conditions, and at any time to terminate business relationships. The Custodian shall be entitled at any time to set-off against each other the balances of all Accounts of the Client (irrespective of the currency of each Account), or to enforce the same individually.

4. ROLE AND DUTIES OF CIDEL

a. Cidel shall have no discretionary authority to initiate transactions for the Client's Account, and in particular no authority to buy, sell, exchange, or otherwise deal in any securities which may at any time form part of the Account but, rather, shall only execute transactions in the Account at the Client's instruction.

b. Notwithstanding the foregoing, Cidel shall have the power to vote on securities in the Account, including the power to vote generally and in connection with any re-organization or similar transaction of which Cidel becomes aware unless Cidel, in its discretion, determines that it is possible and reasonably practical for Cidel to obtain and act on instructions from the Client in respect of such securities or unless the Client receives a proxy in respect of such securities from the Custodian. However, Cidel shall not be obligated to vote generally or in connection with any re-organization or similar transactions. Further, Cidel shall have no responsibility to ensure that it receives proxies from the Custodian. The Client acknowledges that Cidel will not exercise its power to vote in respect of any securities in the Account unless such securities are securities in respect of which Cidel has already determined to vote on behalf of its clients generally, in which case Cidel may, but will not be obligated to, vote such securities.

c. The Client acknowledges that transactions may only be conducted in the Account through Cidel (and any executing broker selected by Cidel) in accordance with this Agreement.

d. Cidel shall not be responsible for providing any general or specific tax planning advice nor for providing any financial planning advice or services. The Client agrees that it is the Client's responsibility to obtain independently any tax planning or financial planning advice or services that it requires.

5. TRADE AUTHORIZATIONS

a. The Client must provide the following instructions (each, a "Trade Authorization") to Cidel in respect of each security transferred or deposited into the Account (each, a "legacy security" and collectively, "legacy securities") and each new security to be purchased or sold in the Account:

i. the name of the issuer of the security;

ii. the unique identifier and name of the security (i.e., the symbol);

iii. the number of securities to be purchased or sold; and

iv. the maximum or minimum price (excluding transaction costs) at which the security is to be purchased or sold. Any instruction to purchase or sell a security 'at market' will not be accepted.

b. All Trade Authorizations must be provided to the Client's dedicated wealth consultant between the ordinary business hours of 09h00 and 17h00, Barbados local time. Trade Authorizations shall not be deemed to be delivered unless receipt of the Trade Authorization is acknowledged in writing by the relevant wealth consultant.

c. Cidel shall use reasonable efforts to execute the transaction as authorized on the same day it is delivered, provided that;

i. Cidel shall not be obligated to take any action to execute a transaction for the Account that it considers, in its discretion, would conflict with or be inconsistent with any action it is taking or proposing to take in respect of other accounts managed by Cidel until such action has been completed in respect of such other account;

ii. Cidel shall not be liable for any loss the Client may suffer if Cidel fails to execute, or only partially executes, the Trade Authorization;

iii. All Trade Authorizations must be received by the Client's wealth consultant in accordance with clause 5(b) above, and at least 30 minutes before the closing of the principal exchange on which the security is to be purchased or sold on, failing which the Trade Authorization may not be executed;

iv. unless otherwise agreed in writing by the Client and Cidel, all Trade Authorizations will expire at the end of each business day if not fully executed.

d. The Client acknowledges that Cidel has no duty or obligation to act upon a Trade Authorization provided by the Client through email, regular mail, or fax, unless the instructions are explicitly confirmed and acknowledged by Cidel.

e. The Client may instruct Cidel to purchase securities which

i. Result in the Client's Account(s) being entirely invested in the securities of a single issuer;

ii. Are considered speculative and/or subject to a high level of volatility; or

iii. Cidel considers to be unsuitable based on the

information it holds in relation to the Client's financial standing, investment goals and risk profile.

f. The Client authorizes Cidel to act as the true and lawful attorney of the Client, with full power and authority to execute, deliver or file all instructions and documents on behalf of and in the name of the Client or in the name of Cidel or its nominee as may be deemed necessary or desirable by Cidel to carry out the Client's instructions to purchase or sell securities of any issuer and/or to purchase or redeem securities of any investment fund.

6. INVESTMENT RISKS AND PRIVATE ISSUERS

a. The Client understands and acknowledges that securities purchased from investment funds and private issuers may have limited liquidity due to restrictions on transfers, an illiquid market, or due to specific redemption terms and conditions.

b. The Client acknowledges and understands that certain investment funds or units of issuers may be made available to the Client for investment purposes, where -

- i. Cidel, or an affiliate of Cidel, is the general partner, manager, or investment manager of the issuer, and Cidel or its affiliate will receive management fees and/or performance fees from the issuer; and/or
- ii. a "responsible person" or an "associate" of a responsible person who is a director or officer of the issuer.

"responsible person" means Cidel, each of its directors and officers, each of its employees, agents, and affiliates (and each of such affiliates' directors, officers, employees, or agents) who have access to, or participate in formulating, any investment decisions made by Cidel on behalf of its clients.

"associate" of a responsible person means: (i) an issuer of which the responsible person holds voting securities carrying more than 10% of the voting rights; (ii) a partner of the responsible person; (iii) a trust or estate in which the responsible person has a substantial beneficial interest or serves as a trustee or in a similar capacity; and/or (iv) a member of the responsible person's household.

c. The Client confirms that by delivering a Trade Authorization for the purchase of securities of an investment fund or private issuer, the Client has received and reviewed a copy of the relevant offering documents for the investment.

d. The Client acknowledges that investing in securities involves numerous risks, including loss of income, adverse tax consequences, illiquidity and the partial or full impairment of

all capital invested.

e. The Client acknowledges that he/she/it will assume responsibility for all risks associated with securities purchased or sold in accordance with the Trade Authorizations.

7. OBLIGATIONS OF THE CLIENT

a. The Client shall advise Cidel in writing of any restrictions, whether legal or otherwise, relating to the operation of the Account and the investments therein.

b. The Client will provide Cidel with information related to the Client's financial standing, personal risk profile, and investment objectives from time to time when requested by Cidel. The Client agrees to promptly advise Cidel of any material change in the information supplied by the Client and will respond to any requests for information.

c. The Client agrees to comply with all laws that may apply to the Client's Account in consideration of the Client's jurisdiction of residence, including but not limited to laws relating to insider trading and reporting, hold periods, private placements, and tax withholding. The Client agrees to indemnify Cidel from any loss/damage that Cidel may suffer should the holdings in the Client's Account constitute a breach of such laws.

d. The Client acknowledges that the Account will incur margin interest debits when there is insufficient cash in the Account to cover a transaction following a Trade Authorization. While it is not intended for the Client's Account to operate as a margin account, the Client agrees to pay margin interest debits from the Account when such debits are incurred from time to time.

e. The Client hereby pledges to Cidel or the Custodian, as the case may be, all of the securities and credit balances held by Cidel or the Custodian, from time to time, as continuing collateral security for payment of any indebtedness to Cidel or the Custodian arising for any reason, including without limitation, the re-hypothecation of securities, or any liability arising by reason of a foreign currency transaction, hedge, swap, or purchase of any futures contract.

f. The Client acknowledges that Cidel or the Custodian, as the case may be, without demand for margin or additional margin and without advertisement or other notice to the Client, is authorized to apply, retain possession of, or sell any securities in the Account and apply the net proceeds of any sale to reduce indebtedness in the Account. This includes and is not limited to any other action that may be taken to reduce the indebtedness in the Account, such as

cancelling any unexecuted orders, applying credit balances in the Account, or in any other Account in which the Client has an interest.

g. The Client hereby acknowledges that Cidel will not file a report to the securities regulators on the Client's behalf in respect of trades in securities of which the Client is an insider of an issuer under any applicable securities legislation. Cidel will similarly not assume any obligation to report in respect of the Client's shareholding. The Client acknowledges and understands that the Client is solely responsible for performing such reporting obligations as they may be owed to securities regulators under the applicable laws from time to time. Notwithstanding the above, the Client shall immediately advise Cidel in writing of their insider status for any reporting issuer of which the Client is an insider.

h. The Client acknowledges that Cidel and/or certain issuers may be restricted from accepting orders or subscriptions for the Client's Account under the applicable laws without further qualifying information and/or documentation. In these circumstances the Client will be required to provide Cidel and the issuer, as the case may be, with additional information, documentation, or a waiver to perform certain obligations which may contribute to Cidel's obligation to determine the suitability or appropriateness of a particular investment for the Client's Account.

8. BROKERS

a. Cidel shall have the discretion to select and appoint a broker to purchase or sell securities for the Client's Account.

b. Cidel shall not be responsible for any action or inaction of any broker appointed to conduct transactions for the Client's Account, provided that Cidel has complied with its standard of care obligation, as set out in clause 10(a) below in the selection and appointment of such broker.

c. The Client agrees to pay any transaction fees charged by any broker that executes transactions for the Client's Account, together with any custody or service charges incurred in such capacity.

d. The Client confirms that Cidel may use client brokerage commissions to pay for investment decision-making products and services provided to Cidel in accordance with Cidel's Code of Ethics.

e. Cidel shall ensure that any broker used to execute trades on behalf of the Account shall provide Cidel with a trade confirmation for each trade executed for the Client's

Account.

9. DOCUMENTATION AND COMMUNICATION

a. The Client hereby acknowledges that it has completed and submitted the account opening documentation requested by Cidel and further agrees to provide any additional information and supporting documentation as Cidel may request from time to time.

b. The Client acknowledges that under the local anti-money laundering and anti-terrorist financing laws, the Client is obliged to provide information and evidence relating to the Client's identity and source of the funds intended for the Account. The Client agrees and warrants that all information provided in respect of this obligation is genuine and accurate. Furthermore, the Client acknowledges that as a result of these laws -

- i. further identification or other information may be required before certain transactions can be processed, or from time to time as required by the applicable laws;
- ii. Cidel may be required to disclose certain client-related information to regulatory bodies; and
- iii. Cidel is authorised, at its discretion, to access credit bureau reports to verify the identity of the Client or otherwise confirm the client-identifying information Cidel has in its possession.

c. The Client represents, warrants, and covenants to Cidel that the information contained in any forms or documents provided by the Client are true and correct as of the execution date of this Agreement.

d. The Client shall notify Cidel immediately if any representation or warranty made by the Client herein ceases to be correct.

e. The Client acknowledges that Cidel has no duty or obligation to act upon instructions provided by the Client through email, regular mail, or fax, unless the instructions are explicitly confirmed and acknowledged by Cidel.

f. The Client understands and agrees that Cidel may send communications to the Client at any address including a mailing address or email address, or fax number provided to Cidel by the Client in writing. The Client acknowledges that all communications sent to any email address, mailing address, or fax number provided by the Client will be considered to be delivered personally, whether the Client actually receives the communication or not.

g. The Client acknowledges that all communications, including trade confirmations and account statements will

be considered final unless the Client notifies Cidel in writing within 30 days. If the Client does not notify Cidel in writing within 30 days, the Client understands and agrees that the information and balances shown on the statement are correct and accepted by the Client and Cidel will be released from all claims by you in connection with the account statement, any transactions shown or not shown on it and any actions taken or not taken by us regarding the Account.

10. DUTY OF CARE, LIMITATION OF LIABILITY

a. Cidel will discharge the duties and exercise the powers granted hereunder, honestly and in good faith, and in connection therewith shall exercise the degree of care, diligence, and skill that a reasonably prudent investment manager would exercise in dealing with the property of another person under similar circumstances and in similar market conditions.

b. Cidel shall address any conflicts of interest that may arise in relation to its relationship with the Client to minimise the potential or perceived conflict of interest. Furthermore, Cidel shall make certain disclosures where it acts as broker or adviser with respect to securities issued by Cidel, by a related party or, in the course of an initial distribution, by a connected party. In these situations, Cidel will disclose either its relationship with the issuer of the securities, or that Cidel is the issuer. Cidel will disclose where it knows, or should know that, as a result of acting as a broker or adviser, securities will be purchased for or sold to an associated party, or in the course of an initial distribution, a connected party.

c. It is understood and agreed that Cidel, its affiliates, agents or advisors may have investment management and/or advisory responsibilities and contracts with other persons. The Client hereby acknowledges and agrees that Cidel, its affiliates, agents or advisors are not precluded from providing investment management services to other clients which services are similar to those performed by Cidel for the Account during the term of this Agreement. Cidel, however, will not, during the term of this Agreement, enter into an exclusive agreement to provide investment management services to any other client, of which agreement would prohibit Cidel from continuing to provide services to the Client.

d. It is understood that Cidel does not in any way guarantee the performance of the Account or of any individual security included in the Client's Account and that neither Cidel nor any of its directors, officers, employees or representatives will be liable for any loss to or any reduction in the value of the Account except to the extent that the loss or reduction

in value was caused by a breach of the standard of care set out in clause 10(a) above.

e. Neither Cidel nor any of its directors, officers, employees, or representatives shall in any event be liable for any failure to achieve investment gains. In no event shall Cidel nor any of its directors, officers, employees, or representatives be liable for any errors of judgement or for any other act or omission if Cidel has acted in accordance with the standard of care set out in clause 10(a) above.

f. It is expressly acknowledged and agreed between Cidel and the Client, that transactions will only be conducted in the Account pursuant a Trade Authorization. The Client acknowledges that Cidel has no obligation to advise the Client with respect to the Account, or any transaction conducted therein, and that all decisions made in respect of the Account are at the sole and absolute discretion of the Client.

g. Cidel may conduct transactions for the Account in a manner that differs from other accounts or other clients, provided that Cidel acts in good faith and follows a policy of allocating, over a period of time, investment opportunities to the Account on a basis which is fair and equitable to the Account relative to the accounts of other clients.

h. Cidel is not obligated to act, or not act, in any way for the primary purpose of mitigating the tax consequences associated with the Account in absence of the Client's express instruction. Cidel shall further not be liable for any consequences, whether tax or otherwise, that may arise with respect to the Client's Account for any action or omission undertaken at the Client's instruction.

i. The Client will hold harmless and indemnify Cidel, its directors, officers, employees and agents against any and all claims, losses, damages, liabilities and expenses which Cidel may incur if, and to the extent that such loss is caused by the Client, a duly authorized representative of the Client, a Trade Authorization, or any instructions, actions, omissions or misrepresentations made by the Client, or a duly authorized representative of the Client.

j. The Client acknowledges that the Cidel shall not bear any losses resulting from failure by Cidel to discover forgeries or other defects, particularly with respect to identification or capacity to act. Neither Cidel nor any related person shall be liable for any costs, expenses, losses or damages whatsoever excluding only the consequences of actual fraud on the part of the Bank or any employee of Cidel. Moreover, Cidel shall be entitled without liability on its part to refuse to act if in its

opinion, there is any doubt as to the validity or authenticity of any instructions given.

11. REPORTS

a. Cidel, or the Custodian, shall provide the Client with such reports and information as the Client and Cidel may reasonably agree to from time to time, and as required by the applicable laws and regulations.

b. Cidel shall deliver a quarterly investment statement detailing the market value of the securities and cash balances in the Account and a quarterly transaction statement setting out all transaction that have occurred in the Account.

12. FEES

a. Fees will be calculated on the total market asset value of the Account at the end of each month. The Client hereby acknowledges receipt of the fee schedule with the execution of this Agreement and understands that these fees will be calculated monthly, at the indicated annual rates (Refer to the fee section of the Application Form, included herein). These fees are charged quarterly and are not refundable.

b. The Client acknowledges that the fees charged to manage the Account will vary from time to time and Cidel agrees to give the Client 30 (thirty) days prior written notice of any change to be affected to the fees charged to the Account.

c. The Client expressly understands and agrees that Cidel may charge fees at a market rate for foreign exchange transactions that are executed for the Client's Account. Cidel may use the foreign exchange services of affiliated entities, including the Custodian, which may receive compensation for such services on standard market terms and conditions.

d. The Client agrees and authorizes the Custodian to deduct fees owing to Cidel in respect of the services provided from the assets held in the Client's Account.

13. PRIVACY

a. Cidel is committed to maintaining the privacy of personal information of its clients. Cidel is responsible for overseeing the implementation of privacy controls, complying with the privacy principles under the Data Protection Act, 2019 of the Laws of Barbados and addressing complaints and inquiries.

b. Cidel shall treat all information provided by the Client regarding the Client and the Account as confidential. As part of servicing the Account, Cidel may be required to disclose such information to third parties. Any disclosure of personal information will be made in accordance with Cidel's policies and procedures.

c. The Client shall not disclose any information that it receives from Cidel regarding Cidel's investment strategies and trading practices, except as approved in writing by Cidel, or as required by law.

14. COMPLAINTS

a. Cidel is committed to ensuring that it responds to complaints in a prompt, consistent, and professional manner, and demonstrating to clients that it takes concerns very seriously. Cidel will review and respond to any instance in which the Client is of the opinion that Cidel has not satisfied the Client's expectations.

b. The Client acknowledges that they must notify Cidel in writing of any errors, omissions or objections within 30 days after Cidel delivers an account statement. If the Client does not notify Cidel within 30 days, the Client understands and agrees that the information and balances shown on the statement are correct and accepted and Cidel will be released from all claims in connection with the activity on the account statement, including any transactions shown or not shown on it and any actions taken or not taken by Cidel regarding your account.

c. Complaints must be reported in writing to the attention of the Compliance Department by mail to Cidel Place, Lower Collymore, Rock St. Michael, Barbados, or via email to ComplianceDept@Cidel.com.

d. Cidel will ensure that it follows complaint handling procedures in accordance with the applicable laws.

15. TERM

a. Subject to clause 14(b), this Agreement shall commence on the date upon which this Agreement is signed and endure for an indefinite period.

b. The Client may terminate this Agreement with prior written notice of no less than 90 (ninety) days of the intended termination date. With respect to the termination of a joint account, Cidel will require such notice from each joint holder. This notice may be delivered in accordance with clause 16.

c. The aforementioned termination notice must provide instructions with respect to any transactions Cidel will be required to make, or not to make, for the Client's Account before the effective termination date. Cidel shall use reasonable efforts to comply with such instructions, and in the event that no instructions are received from the Client, Cidel will take no further actions with respect to the management of the Client's Account. Cidel shall not be liable

for transactions effected on the instructions of the Client or, in the event no instructions are provided, for taking no further action with respect to the Client's Account.

d. The Client agrees to honour all transactions entered into for the Client's Account prior to any termination becoming effective, including any transaction commitments entered into by Cidel on the Client's behalf. Such transactions will include securities reserved for the Client's Account in block trades being assembled by Cidel but not yet allocated to the Client by the Custodian or not yet delivered to the Custodian.

e. Cidel may terminate this Agreement with prior written notice of no less than 30 (thirty) days of the intended termination date. Cidel will continue to provide services in accordance with the terms of this Agreement until the effective termination date.

f. The Client agrees to pay all outstanding management fees owing and incurred to the effective date of termination. If the effective termination date is on a day other than the last day of the month, the management fee will be charged on a pro rata basis.

g. The Client acknowledges and agrees that Cidel may take such action as it may deem necessary with respect to the Client's Account to ensure that Cidel remains in compliance with all applicable laws and regulations, and its own internal rules and policies.

16. NOTICES

a. Any notice or other communication required or permitted to be given hereunder will be sufficiently given if sent by priority post or courier to Cidel at Cidel Place, Lower Collymore, Rock St. Michael, Barbados and to the undersigned at the address evidenced in Cidel's records from time to time. The Client shall immediately notify and provide Cidel the details of any change to the Client's address.

b. Any such notice or communication will be deemed to have been received on the date when it should have been received in the ordinary course.

c. For greater certainty, Trade Authorizations may be executed and delivered in Portable Document Format (PDF), via email, or by facsimile to the Client's Wealth Consultant.

17. AUTHORITY

a. Each of the parties to this Agreement hereby represents and warrants that they are duly authorized and empowered

to execute, deliver and perform this Agreement and that such action does not conflict with or violate any provision of law, regulation, internal rule or policy, contract, deed of trust or other instruction to which it is a party or by which it is bound, and that this Agreement constitutes a valid and binding obligation of which is enforceable in accordance with its terms.

b. Cidel reserves the right to amend the terms and conditions of this Agreement from time to time. For any material amendments to this Agreement, Cidel will provide the Client with a revised copy of the Agreement at least 30 days prior to any such changes taking effect. The Client's continued use of Cidel's services following the expiry of the notice period, including maintaining the account and the assets in the account shall be deemed acceptance of the amended terms and conditions.

c. The undersigned hereby acknowledges that a copy of this Agreement has been received, and the terms of same have been read and expressly understood.

d. If the Client is a corporation, trust, attorney, or other person other than an individual acting on his or her own behalf, the Client shall provide Cidel concurrently with the execution and delivery of this Agreement, all such evidence of authority to act, including without limitation designations of authorized persons and certified copies of charter or trust documents and resolutions as Cidel may require. The Client warrants that Cidel may continue to rely on all such evidence until notice to the contrary is received and acknowledged by Cidel.

18. SUCCESSORS AND ASSIGNS

This Agreement shall be to the benefit of and be binding upon Cidel's successors or assigns and the heirs, executors, administrators, successors or assigns of the undersigned and the Client consents to a transfer of this Agreement by Cidel to an affiliate of a successor to its business upon notice without requiring further written consent.

19. SEVERABILITY

If any provision of this Agreement is held to be unenforceable, invalid, or illegal by any court of competent jurisdiction, such provision shall be deemed to be null and void to the extent that it is unenforceable, invalid, or illegal and shall not affect the validity of the remainder of this Agreement.

20. WAIVER

Failure of any party hereto to insist upon strict compliance with any of the terms, covenants and conditions hereof shall not be deemed a waiver or relinquishment of any similar right

or power hereunder at any subsequent time or of any other provision hereof.

21. LANGUAGE

The parties hereto have requested that this Agreement be drawn up in the English language.

22. GOVERNING LAW

This Agreement shall be governed and construed in accordance with the laws of Barbados.

23. INDEPENDENT LEGAL ADVICE

Cidel has advised the Client to seek independent legal advice with respect to the consequences that may arise as a result of conflicting laws between the Client's jurisdiction of residence and those of Barbados, of which govern the provisions of this Agreement. The Client hereby acknowledges either obtaining such independent legal advice or having chosen not to do so out of the Client's own free will.

24. ACKNOWLEDGEMENT

The Client hereby acknowledges that the terms of this Agreement, including all sections and attached supplement(s) herein referred to, have been read and expressly understood and a copy of this Agreement, including all sections and attached supplement(s) herein referred to, has been received.