

Application for the opening of an account / custody account (Legal entities)**Designation of the account****Account Holder** PENBUR HOLDINGS S.A.

Name of legal entity:

Form of identificationType of document Register EntryNumber of registration Place of issue

Date of issue / registration

Legal domicile / registration

Street East 54, Mossfon Building

Postal code City Panama Country PanamaTel. Telefax **Business sector and activities****Address for Notification** Correspondence will be mailed to the following address:

Number of copies:

Frequency:

- The correspondence will be retained at the Bank at the exclusive risk of the Account Holder who shall bear all the damages arising from this arrangement. Any and all communication retained in this manner shall be deemed to have been duly received by the Account Holder. The date on the Bank document concerned shall be regarded as the date of receipt by the Account Holder. In addition, the Bank is also instructed to accept any correspondence addressed to the Bank by third parties but having the Account Holder for recipient and to deposit such correspondence, even if opened by the Bank, exclusively in the Hold Mail file. In this respect the Bank is expressly released from any further action and the Account Holder acknowledges such correspondence placed in this Hold Mail file as having been duly delivered.

The Bank is authorized to destroy all papers older than **5 years**, including communications from third parties.**Language of correspondence** Italian German French English

Authorization for Securities Lending

(please delete if not applicable)

The Account Holder hereby authorizes the Bank to borrow for the purposes of securities lending all securities, which are eligible for lending, from the custody accounts under the above-mentioned Master Number.

For individual cases the Banks' "Conditions for Securities Lending" shall apply, which form an integral part of this application for the opening of an account or custody account.

General authorization for fiduciary investments

(please delete if not applicable)

The Account Holder authorizes the Bank to use all or part of the funds available at a given time in his/her/their account to effect capital investments in the form of time deposits on a fiduciary basis in the Bank's own name, but for the account and at the risk of the Account Holder. The Bank shall act at its own discretion and as mandatory within the meaning of Art. 394 et seq. of the Swiss Code of Obligations. Should the Bank not receive or not receive in time (i.e. at least five days before maturity of the investment concerned) other specific written instructions from the Account Holder the Bank may choose debtor (including debtors from the BSI Generali Group), amount, currency and maturity at its discretion.

Should a foreign bank not fulfil its commitments or fulfil them only partially, or if such is unable to meet its obligations due to transfer restrictions and/or foreign exchange controls imposed in its own country of domicile or in the country of the denominative currency, the Bank shall exclusively be bound to assign to the Account Holder the claim held on his/her behalf.

On the conclusion of the deposit, the Bank shall charge the Account Holder an order commission in line with the applicable standard terms and conditions.

This authorization shall remain in force even after the death of the Account Holder or his/ her incapacity to act.

Trading in Derivatives and Forward Contracts

(please delete if not applicable)

By order of the Account Holder the Bank will enter into derivatives and forward transactions in its own name but at the full risk of the Account Holder. Signature of this Application does not represent an obligation to conclude a transaction.

All transactions are conducted at the sole risk of the Account Holder independent of the Bank's relationship to the counterparties concerned. The Account Holder hereby expressly authorizes the Bank to further pledge the underlying assets of the Account Holder and/or all the rights of the Account Holder in them to the Bank's correspondents, the exchange or its clearing house.

All transactions concluded on behalf of the Account Holder are subject to the applicable law in the country of the respective exchange as well as the valid regulations, general rules and practices of these exchanges in particular the requirements concerning positionlines and margins. The Account Holder is obliged to comply with these requirements.

For individual cases the Bank's "Conditions for Trading in Derivatives and Forward Contracts" shall apply, which form an integral part of this application for the opening of an account or custody account.

Orders transmitted by telephone or telefax

(please delete if not applicable)

The Account Holder authorizes the Bank to accept any orders - in particular payment orders in favour of third persons as well as any other assets which the Bank may hold for account of the Account Holder - also in cases where such orders are given to the Bank by telephone or telefax. The Account Holder hereby agrees to hold the Bank harmless from and against any risks connected therewith. The Account Holder further gives the Bank full discharge with regard to the Bank executing such orders even should said orders be fraudulently transmitted by third persons.

The Bank reserves the right to refuse to execute any order given by telephone or telefax or else and/or to request a confirmation of the order with the original signature.

In accepting this/these above clause(s) the Account Holder explicitly states that the Bank shall not be allowed upon its own discretion to establish contact other than in cases as stipulated under the arrangement for correspondence above, with the exception of specific different orders.

The Account Holder also explicitly authorizes the Bank to send any kind of messages, confirmations, copies of account statements et.al. to the Account Holder by telefax.

General Conditions and Place of Jurisdiction

The following conditions/provisions/regulations also apply to this account:

- General Business Conditions
- Safe Custody regulations / Precious metal account regulations
- Special risks in securities trading
- Conditions for Securities Lending
- Conditions for trading in Derivatives and Forward Contracts

The Account Holder confirms receipt and has taken note of a copy of these conditions/provisions/regulations and agrees to be bound by them.

The Bank reserves the right to amend its conditions/provisions/regulations at any time. The Bank shall inform the Account Holder of such amendments by circular letter or any other appropriate means. Unless notice of objection is given within one month, such amendments shall be considered approved.

The Account Holder agrees to inform the Bank immediately of any change in address. If the Bank does not have the last known address of the Account Holder, the latter will pay all the charges and fees.

The legal relationship between the Account Holder and the Bank shall be subject to Swiss law. Place of performance, place for prosecution for debts for Account Holders residing outside of Switzerland and exclusive venue for all legal actions, shall be the location of the Bank's office with which the contractual relationship exists.

The Bank shall however be entitled to take legal action against the Account Holder before the authority of its domicile or before any other competent court, in which event exclusively Swiss law shall remain applicable.

The Account Holder has taken due note of the above-mentioned stipulations and declares himself in agreement therewith.

Company / Name PENBUR HOLDINGS S.A.

Last name Melendez First name Jose
 Nationality Panamanian Date of birth 16/12/1967
 Function Director
 Place and date Panama November 18, 2011

Jose Jose Melendez
 Signature

Last name Martinez First name Yenny
 Nationality Panamanian Date of birth 9/1/1979
 Function Director
 Place and date Panama November 18, 2011

Yenny Z. Martinez D.
 Signature

For Internal bank use only

Remarks

Signature(s) verified/Signed in my presence CDD

A

Declaration of identity of the beneficial owner (Form A pursuant to Art. 3 and 4 CDB)

Account/securities account number:

Contracting partner:

Category (where appropriate):

The contracting partner hereby declares that the individual(s)/partnership(s)/legal entity (entities) listed below is/are the beneficial owner(s) of the assets deposited under the above relationship. If the contracting partner is also the sole beneficial owner of the assets, the contracting partner's details must be set out below:

Last name, first name (company name)	Date of birth	Nationality	Address/ registered office	Country
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The contracting partner undertakes to automatically inform the bank of any changes.
It is a criminal offence to deliberately provide false information on this form (Art. 251 of the Swiss Penal Code, document forgery; penalty: imprisonment for up to five years or a fine).

Date

Signature(s)

November 18, 2011

Juan Jose Felman y Jennifer Z. Martinez



Corporate Resolutions

I, the undersigned, **Yenny Martinez and Jose Jaime Melendez**

Secretary or Director / President with sole signature power of **PENBUR HOLDINGS S.A.**

a corporation duly organized and existing under the laws of the State of **Panama** (hereinafter referred to as "the Corporation") hereby certify that at a meeting of the Board of Directors duly called and held on a quorum of Directors being present and voting, the following resolutions were duly adopted in accordance with the Charter and By-Laws of the Corporation:

Resolved, that **BSI AG** (hereinafter referred to as "the Bank") be and hereby is designated a depository of this Corporation and that any of the following directors and/or officers and/or authorized signatories of the Corporation (collectively "Officer") are empowered to open accounts with the Bank and to sign all documents related to such account opening:

Full Name	Nationality	Date of Birth

Resolved, that the officer(s) is/are hereby authorized with right of substitution, at any time and from time to time for and on behalf of this Corporation to sign, draw, accept or endorse any checks, notes drafts, bills of exchange, acceptances, undertakings or by other instruments or orders for the payment of money and withdraw or change funds of this Corporation deposited with the Bank, and to transact any and all business with or through the Bank at any time as may be deemed by this Officer to be advisable, including, without limiting the generality of the foregoing authority to: rent and have access to and control the contents of any safe deposit box, safe or similar security device; discount and/or negotiate notes, drafts, or other commercial papers; apply for letters or other forms of credit; borrow money, with or without security; pledge or otherwise hypothecate any property of this corporation; purchase, exchange, sell or otherwise deal in or with any stocks, bonds, futures or other securities; enter into contracts with the Bank on behalf of this Corporation for purchase and/or sale of foreign currencies, either spot or forward, and in reference to any of the business or transactions hereinbefore referred to, to make, enter into, execute and deliver to the Bank such negotiable or non-negotiable instruments, indemnity or other agreements, contracts, obligations, assignments, endorsements, guarantees, hypothecations, pledges, receipts, and/or other documents as any such officer/s may deem to be necessary or desirable; withdraw money, including any instruments of withdrawal payable to or to the order of a person or persons signing such instruments (or if signed by one person, payable to or to his order); close the account; and any other transactions or contracts previously entered into or made on behalf of this Corporation with the Bank are hereby ratified, confirmed, adopted and approved.

Resolved, that the Bank is hereby authorised to pay any such instrument or make any such charge and also to receive the same from the payee or any other holder without inquiry as to the circumstances of issue or the disposition of the proceeds even if drawn to the individual order of any signing person, or payable to the Bank or others for his account, or tendered in payment of his individual obligation, and whether drawn against an account in the name of this Corporation or in the name of any Officer of this Corporation as such, and, at the option of the Bank, even if the account shall not be in credit to the full amount of such instrument or charge.

Resolved, that the Secretary or any Officer of this Corporation be, and hereby is, authorised to certify to the Bank the names of the present officers of this Corporation and other persons authorized to sign for it and the offices respectively held by them, together with specimens of their signatures, and in case of any change of any holder of any such offices, the fact of such change and the names of any new officers and the offices held by them, together with specimens of their signatures, and the Bank be, and hereby is, authorized to honour any instrument signed by any such present officer until receipt by it of certification of the fact of such change, and to honour any instrument signed by any new officer or officers in respect of whom it has received any such certificates with the same force and effect as if said officer or said officers were named in the foregoing resolutions in the place of any person or persons with the same title or titles.

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Resolved, that the Bank be promptly notified in writing by the Secretary or any other Officer of this Corporation of any change in these resolutions, such notice to be given to each Bank and their branches, subsidiaries or affiliates in which any account of this Corporation may be maintained, and that until it has actually received such notice in writing it is authorized to act in pursuance of these resolutions, and that until it has actually received such notice it shall be indemnified and held harmless against any loss, damages and/or expenses suffered or liability of whatever nature incurred by it in continuing to act in pursuance of these resolutions.

Resolved, that any changes to the signatories of the account of this Corporation shall be communicated to the Bank in writing by any Officer.

In witness whereof, I have hereunto set my hand as Secretary or Director / President with sole signature power of the Corporation this (date) 18/11/2011 at Panama

Secretary or Director / President with sole signature power

Jenny Z. Martinez

If the Secretary under the power conferred by the above resolutions is not authorized to sign alone, the certification of the resolutions must be confirmed below by another officer.

Jan Juma Felway

Confirmed (Official Title)

Authorized signatures (legal entities)

Designation of the account

Account Holder PENBUR HOLDINGS S.A.
Company / Name

Registered address Mossfon Building, East 54 street, Marbella, Panama
Tel. _____ Telefax _____

We hereby grant to the following persons unrestricted authority (without right of substitution) to act as the representative of and to cover all rights belonging to the Account Holder in connection with claims or assets deposited under the above Account Number and to enter into other obligations vis-à-vis BSI SA (the "Bank"), including the right to incur liabilities.

Authorized signatory 1

Last name _____ First name _____
Nationality _____ Date of birth _____
Passport/ID Number _____ Profession _____
Domicile _____
Authority to sign by sole signature by joint signature of _____
Place and date _____ Signature _____

Authorized signatory 2

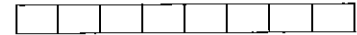
Last name _____ First name _____
Nationality _____ Date of birth _____
Passport/ID Number _____ Profession _____
Domicile _____
Authority to sign by sole signature by joint signature of _____
Place and date _____ Signature _____

Authorized signatory 3

Last name _____ First name _____
Nationality _____ Date of birth _____
Passport/ID Number _____ Profession _____
Domicile _____
Authority to sign by sole signature by joint signature of _____
Place and date _____ Signature _____

Authorized signatory 4

Last name _____ First name _____
Nationality _____ Date of birth _____
Passport/ID Number _____ Profession _____
Domicile _____
Authority to sign by sole signature by joint signature of _____
Place and date _____ Signature _____



In particular, said authorized signatories are authorized to deposit, buy, sell, pledge, loan, convert and withdraw securities/book entry securities with binding effect in the name of the Account Holder to make deposits or withdrawal funds in any manner whatsoever, be it by cheque or otherwise, to sign all settlements of account, receipts, discharges, verifications, transfers and assignment, to issue, accept, endorse or give discharges on bills of exchange, cheques, orders or similar instrument of every kind, to receive communications, statements of account/custody account and all other statements, to conclude agreements with the Bank on the use of electronic services and to use same, to elect jurisdiction and generally to do everything they may deem expedient or necessary. The authorized signatories are also authorized to take out any type of credits/loans in the name of the Account Holder with binding effect and to give the Bank legally binding instructions for the management of assets or to place investment orders. Furthermore they are authorized to open and close accounts/custody accounts. The authorized signatories shall also be empowered to carry out all acts hereby granted for its own benefit or for that of third parties. This shall apply even if the authorized signatories are acting simultaneously for such third parties (dual representation). It is the responsibility of the authorized signatories and not the Bank to inform the Account Holder of its actions.

Several authorized signatories

Without explicit restriction to joint signature the authorized signatories are authorized to act severally (sole signature). Provided that there is no other provision in writing the authority to sign by joint signature means joint signature of two.

The power of the authorized signatories shall be applicable without restriction until the Bank receives an explicit revocation in writing. The power, therefore, shall remain in effect irrespective of any other or missing entries in a public register (e.g. the commercial register). The Account Holder shall bear any losses arising out of failure to recognise defective authorization.

The legal relationship between the Account Holder and the Bank shall be subject to Swiss law. Place of performance, place for prosecution for debts for Account Holders residing outside of Switzerland and exclusive venue for all legal actions, shall be the location of the Bank's office with which the contractual relationship exists.

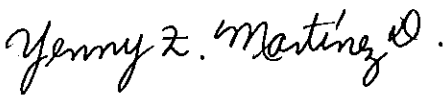
The Bank shall however be entitled to take legal action against the Account Holder before the authority of its domicile or before any other competent court, in which event exclusively Swiss law shall remain applicable.

Company / Name **PENBUR HOLDINGS S.A.**

Last name **Melendez** First name **Jose**
 Nationality **Panamanian** Date of birth **16/12/1967**
 Function **Director**
 Place and date **Panama, November 18, 2011**

Signature 

Last name **Martinez** First name **Yenny**
 Nationality **Panamanian** Date of birth **9/1/1979**
 Function **Director**
 Place and date **Panama, November 18, 2011**

Signature 

For Internal bank use only

Remarks

Signature(s) verified/Signed in my presence CDD

Declaration of Non-US Tax status for companies and other legal entities

Relationship _____

Holder PENBUR HOLDINGS S.A.

Company _____

Legal domicile _____ (please provide exact address [street, postal code and city] and do not use a P.O. Box, or an "in care of" address)

Street East 54 street, Mossfon Building, Marbella, Panama

City Panama

In connection with the requirements of the United States Withholding Tax Regulations, and in order to correctly determine the tax status and eligibility of the account holder as a

"Non-US Person" or "US Person"

BSI AG (hereinafter called the Bank) would ask that you make following declarations.

I. Declarations

A. Declaration of Non-US Status

I/We the undersigned, acting for or on behalf of the account holder which we represent and are empowered to sign for (hereinafter referred to as "the undersigned account holder"), hereby declare that the account

holder is a _____

(fill in legal form - for example, AG, Ltd, etc.)

organized under the laws of _____

and (check one box only)

- the account holder is a foreign company, foreign partnership or foreign collective investment vehicle that is not a "flow-through" entity for US tax purposes because:
1. under US tax law, it is a "per se" corporation;
 2. it has made a "check-the-box" election to be treated as a corporation; or
 3. it has not made a "check-the-box" election but nonetheless is treated as a corporation for US income tax purposes.
- the account holder is a foreign company, foreign partnership or foreign collective investment vehicle that is, under US tax law, a partnership or otherwise a "flow-through" entity and additional appropriate documentation is being provided. The account holder authorises the Bank to deliver said documentation to its custodian.
- the account holder is a foreign company which has, under US tax law, made a "check-the-box" election to be treated as a partnership or otherwise as a "flow-through" entity for US tax purposes and additional appropriate documentation is being provided. The account holder authorises the Bank to deliver said documentation to its custodian.

B. "No Effectively Connected Income" Declaration

The undersigned account holder declares that the income from the above-mentioned accounts is not effectively connected with the conduct of a trade or business in the United States.

C. Beneficial Ownership Declaration

The undersigned account holder, to the extent that it is not a "flow-through" entity for US tax purposes, hereby declares that, according to US tax principles, it is the beneficial owner of all assets and income deposited in the above-mentioned accounts.

II. Discovery of Status as a US Person

Agreement to Sell US Securities under Deduction of Backup Withholding Tax

If the declarations made above become invalid after the filing of this Form with the Bank due to:

- a) a change in the account holder's status; and/or,
- b) a late discovery of the fact that, notwithstanding this Form, the account holder's status has been misrepresented; and

If, on or after 1 January 2001, the account holder is determined to be a US Person or its shareholder(s)/member(s)/partner(s) are deemed the beneficial owners of the income from the account and fails to submit a valid IRS Form W-9 with the Bank,

the undersigned account holder hereby irrevocably instructs the Bank to sell all US investments falling hereunder held in the account(s), following standard business practice and without prior notice, and to deduct and remit to the Internal Revenue Service (IRS) the backup withholding tax at 31% (or the then applicable rate) on the gross proceeds of such investments.

Remittance of backup withholding tax to the IRS will be done without disclosure of the identity of the account holder, as expressly foreseen by the Qualified Intermediary Agreement entered into between the Bank and the IRS.

The undersigned account holder hereby expressly releases the Bank from any liability in respect of the sale of its US investments and in respect of the Bank ceasing further US investments pursuant to the application of this provision and undertakes to indemnify the Bank for any liability incurred under the US tax rules or under the Qualified Intermediary Agreement in connection with the Bank's late discovery of the client's status as a US Person.

III. Change in Circumstances

During the contractual relationship with the Bank, the undersigned account holder undertakes to inform the Bank, at its own initiative and within 30 days, of any change in circumstances which, under applicable US tax regulations, either

- a) modifies its status as a "Non-US Person" and causes it to acquire the status of a "US Person", or
- b) modifies its US tax status.

The undersigned certifies that

- a) if necessary, it has taken appropriate tax advice in the United States and in its country of residence on the issues covered herein,
- b) to the best of its knowledge and belief, the information contained herein is true, correct and complete, and
- c) no contrary information has, directly or indirectly, been provided to the Bank or to any of its officers, employees or agents.

Place and date Panama, 18/11/2011

Signature Juan Jesus Fernandez Jenny Z. Martinez

Waiver of rights to hold US assets

The undersigned account holder does not wish to make any declaration relative to its fiscal status. It, therefore, authorizes the Bank to sell all US Securities currently held by the Bank for its account and hereby acknowledges that the Bank shall not invest in US securities, irrespective of any order to the contrary given. The undersigned account holder expressly and without any limitation herewith waives any claims for damages in connection with the Bank no longer investing in US securities.

Place and date

Signature

For Internal bank use only

Signature verified/Signed in my presence

Declaration of Non-US Tax status for companies and other legal entities

Relationship _____

Holder PENBUR HOLDINGS S.A.

Company _____

Legal domicile _____ (please provide exact address [street, postal code and city] and do not use a P.O. Box, or an "in care of" address)

Street East 54, Mossfon Building, Marbella,

City Panama

In connection with the requirements of the United States Withholding Tax Regulations, and in order to correctly determine the tax status and eligibility of the account holder as a

"Non-US Person" or "US Person"

BSI AG (hereinafter called the Bank) would ask that you make following declarations.

I. Declarations

A. Declaration of Non-US Status

I/We the undersigned, acting for or on behalf of the account holder which we represent and are empowered to sign for (hereinafter referred to as "the undersigned account holder"), hereby declare that the account

holder is a _____

(fill in legal form - for example, AG, Ltd, etc.)

organized under the laws of _____

and (check one box only)

- the account holder is a foreign company, foreign partnership or foreign collective investment vehicle that is not a "flow-through" entity for US tax purposes because:
1. under US tax law, it is a "per se" corporation;
 2. it has made a "check-the-box" election to be treated as a corporation; or
 3. it has not made a "check-the-box" election but nonetheless is treated as a corporation for US income tax purposes.
- the account holder is a foreign company, foreign partnership or foreign collective investment vehicle that is, under US tax law, a partnership or otherwise a "flow-through" entity and additional appropriate documentation is being provided. The account holder authorises the Bank to deliver said documentation to its custodian.
- the account holder is a foreign company which has, under US tax law, made a "check-the-box" election to be treated as a partnership or otherwise as a "flow-through" entity for US tax purposes and additional appropriate documentation is being provided. The account holder authorises the Bank to deliver said documentation to its custodian.

B. "No Effectively Connected Income" Declaration

The undersigned account holder declares that the income from the above-mentioned accounts is not effectively connected with the conduct of a trade or business in the United States.

C. Beneficial Ownership Declaration

The undersigned account holder, to the extent that it is not a "flow-through" entity for US tax purposes, hereby declares that, according to US tax principles, it is the beneficial owner of all assets and income deposited in the above-mentioned accounts.

II. Discovery of Status as a US Person

Agreement to Sell US Securities under Deduction of Backup Withholding Tax

If the declarations made above become invalid after the filing of this Form with the Bank due to:

- a) a change in the account holder's status; and/or,
- b) a late discovery of the fact that, notwithstanding this Form, the account holder's status has been misrepresented; and

If, on or after 1 January 2001, the account holder is determined to be a US Person or its shareholder(s)/member(s)/partner(s) are deemed the beneficial owners of the income from the account and fails to submit a valid IRS Form W-9 with the Bank,

the undersigned account holder hereby irrevocably instructs the Bank to sell all US investments falling hereunder held in the account(s), following standard business practice and without prior notice, and to deduct and remit to the Internal Revenue Service (IRS) the backup withholding tax at 31% (or the then applicable rate) on the gross proceeds of such investments.

Remittance of backup withholding tax to the IRS will be done without disclosure of the identity of the account holder, as expressly foreseen by the Qualified Intermediary Agreement entered into between the Bank and the IRS.

The undersigned account holder hereby expressly releases the Bank from any liability in respect of the sale of its US investments and in respect of the Bank ceasing further US investments pursuant to the application of this provision and undertakes to indemnify the Bank for any liability incurred under the US tax rules or under the Qualified Intermediary Agreement in connection with the Bank's late discovery of the client's status as a US Person.

III. Change in Circumstances

During the contractual relationship with the Bank, the undersigned account holder undertakes to inform the Bank, at its own initiative and within 30 days, of any change in circumstances which, under applicable US tax regulations, either

- a) modifies its status as a "Non-US Person" and causes it to acquire the status of a "US Person", or
- b) modifies its US tax status.

The undersigned certifies that

- a) if necessary, it has taken appropriate tax advice in the United States and in its country of residence on the issues covered herein,
- b) to the best of its knowledge and belief, the information contained herein is true, correct and complete, and
- c) no contrary information has, directly or indirectly, been provided to the Bank or to any of its officers, employees or agents.

Place and date Panama, 18/11/2011

Signature Juan Jose Felendez Yenny Z. Martinez

Waiver of rights to hold US assets

The undersigned account holder does not wish to make any declaration relative to its fiscal status.

It, therefore, authorizes the Bank to sell all US Securities currently held by the Bank for its account and hereby acknowledges that the Bank shall not invest in US securities, irrespective of any order to the contrary given.

The undersigned account holder expressly and without any limitation herewith waives any claims for damages in connection with the Bank no longer investing in US securities.

Place and date

Signature

For Internal bank use only

Signature verified/Signed in my presence

General deed of pledge and assignment

The undersigned person(s)

(hereinafter the "Pledgor")

Subject of the guarantee

1. hereby declares in this Deed that he **pledges** to BSI SA (hereinafter the Bank) all the portfolios and paper titles including related future rights such as bonus shares, subscription rights, etc. (together with all income, such as interest and maturing or matured coupons, irrespective of whether they are paid regularly or not), loans, debt securities and shares, cash, banknotes, precious metals and valuables of any other types (including assets in the custody account), uncertificated asset rights (deferred-certificate shares), claims from fiduciary investments, claims relating to securities lending, with particular reference to securities lent with a restitution clause and to pledges created by the borrower or by any third parties, as well as current or future assets in Swiss francs and in foreign currencies and their equivalent in Swiss francs for his account with any of the Bank's branches or third parties in the Bank's name and **assigns** to the Bank as a guarantee all his assets, credits and other rights with respect to third parties listed in the fourth page of this Deed.

The pledge and assignment also apply to all accessory rights (for mortgage securities these extend to current and matured interest in accordance with the terms of the deed as of its creation in accordance with Article 818 of the Swiss Civil Code).

2. In the case of pledges of mortgage securities, goods and other movable property or deeds representing goods, the Pledgor(s) shall take out user insurance for the pledged items, or for the real estate, funds and goods represented by the pledged deeds. Furthermore, he **shall assign** to the Bank as a guarantee all insurance compensation and other compensation, whether under public or private law (including expropriation compensation), that is paid out in connection with the pledged items. He authorizes the Bank to provide all necessary notification and to collect the compensation mentioned on his account, issuing a valid receipt.
3. In the case of pledges or assignments of mortgage securities, the Pledgor acknowledges the existence, amount and collectability of the loan incorporated in said mortgage deed; a loan for which the Pledgor declares that he is the debtor, in addition to interest, which shall be calculated at a rate of 5% (unless a higher amount appears on the deed; in this case the higher amount shall apply).

Constitution of the guarantee

4. The Pledgor shall complete all the formalities necessary for the Bank to exercise the right of pledge.
5. The Bank shall hold all the deeds, excerpts, statements and documents certifying the pledged rights as evidence of material delivery of the pledged rights and in order to dispossess the Pledgor.
The Pledgor expressly agrees that the Bank can deposit the pledged rights and assets with a third-party custodian. Such deposit shall not affect the Bank's rights as the creditor of the pledge.
6. The Bank may notify the third parties who are debtors of the portfolios, paper titles, loans, securities and rights (as listed in Article 1) that said portfolios, paper titles, loans, securities and rights have been pledged, warning them to pay their debts only to the Bank, and to receive from such debtors partial payments or balance payments, providing a valid receipt and crediting the Pledgor or the Debtor pursuant to Article 8 of this Deed.
7. **The Pledgor hereby declares that all the goods subject to this Deed are at his free disposal and that there are in particular no legal or contractual or other provisions preventing the pledge/assignment in favour of the Bank.**

Claims by the bank

8. Pledges and assignments of loans and other rights constitute a guarantee for all direct or indirect claims by the Bank against:

(hereinafter the "Debtor")

in capital, current and matured interest, commissions, fees for legal proceedings and forced sales that the Bank has already received or shall receive in the future arising from legal obligations (even if these are only pending claims, such as claims arising from rights of recourse) or business relationships of any kind. This guarantee shall also apply to obligations that are already subject to another guarantee.

The Bank's branches form one single legal entity; as a result, pledges made to one of these branches guarantee the loans of all the others. If more than one loan exists, the Bank shall decide to which loan the proceeds from the realisation of the guarantee will be applied.

Management of the guarantee

9. Wherever possible, the pledges are held in safekeeping and administered according to the provisions set out in the Bank's General Terms and Conditions, and according to any applicable custody regulations of the Bank itself. Furthermore, the Pledgor shall take all measures necessary to preserve the value of the guarantees pledged under this Deed. The Bank may also oppose the steps adopted by the Pledgor if it considers, at its sole discretion, that said steps could conflict with the Bank's interests.

The Bank may, if it so wishes and without obligation, take these measures at the expense and risk of the Pledgor.

In particular, the Bank is authorised to represent pledged securities in shareholders' meetings, to assume custody at any time of pledges deposited with third parties, to notify third parties thereof, to cancel and collect loans and securities and, for mortgage securities, to exercise all rights falling to the mortgage lender (see art. 806, 808 et seq., 822, 832 et seq., 852 of the Swiss Civil Code, etc.).

It is hereby expressly stipulated that this authorisation will not lapse in the event of the Pledgor's demise, or on the occurrence of one of the other conditions set out in art. 35 of the Swiss Code of Obligations.

Realisation of the guarantee

10. If the pledged obligations are not fulfilled when due, or the Bank at its sole judgement deems that the value of the pledges has decreased or is about to decrease, or the Bank, for any other reason, considers that the guarantees are no longer adequate, then the Bank is authorised, at its own discretion, to request the Debtor at any time to provide additional collateral, or to pay back, within the terms set out by the Bank, a sum specified by the Bank. If the Debtor does not comply with the Bank's demand, the Bank shall have the right, at its discretion, to freely realise by private sale, whether in full or in part, the assets constituting the pledge and to use the proceeds to cover its own loan, and/or to launch legal proceedings. In any case the Bank, if it does not exercise this right, is free from any associated responsibility.
11. If the Debtor is subject to bankruptcy or seizure proceedings, the Bank reserves the right to immediately realise third party pledges up to the total sum of its credit, and to deduct the proceeds from such credit only when the process is complete, or to wait until the end of the proceedings to realise the pledge.
12. If the combined value of the pledges exceeds the guaranteed credit owed to the Bank, the Bank shall decide which assets to collect or realise first to settle its own claim.
13. Independently of the pledge and without prejudice to same, the Bank has the right to collect its loan. Also by means of summary bill enforcement, bankruptcy or foreclosure proceedings.
14. The Pledgor shall cooperate in any transfer of the pledged items to a new purchaser.
15. The Bank is authorised at any time and according to the terms and due dates set by the Bank, to terminate and collect directly and in its own name, the credit resulting from the pledged mortgage securities from the mortgage debtor (Article 3).

Communication from the bank

16. All notifications from the Bank shall be deemed to have been properly given if they have been sent to the Debtor, even if the pledge has been provided by a third party.

Charges Incurred by the bank

17. All charges incurred now or in the future by the Bank as a result of this General deed of pledge and assignment shall be payable by the Pledgor, including those expenses incurred by the Bank following any legal or extra-legal proceedings pertaining to the pledge or in order to preserve or realise rights arising from the pledge. The Pledgor hereby irrevocably authorises the Bank to charge him for such expenses.

Applicable law and jurisdiction

18. The legal relationship between the Pledgor and the Bank shall be subject to Swiss law. The place of performance, the place of jurisdiction for debt enforcement for a Pledgor domiciled outside Switzerland and the exclusive venue for all legal actions shall be the location of the head office or subsidiary in question.

The Bank shall however be entitled to take legal action against the Pledgor before the court of the Pledgor's domicile or before any other competent court.

Furthermore, the General Terms and Conditions of the Bank apply and the Pledgor hereby declares that he is aware of the General Terms and Conditions and agrees to abide by them.

Place and date **Panama, 18/11/2011**


Signature of the Pledgor(s)

For internal bank use only

Signature(s) verified/Signed in my presence

Lombard Loan Agreement

Designation of the account

1. This Agreement shall apply to all credit facilities for which BSI SA (hereinafter the "Bank") grants the use of a financing with respect to the Account-holder's banking relationship, provided that such position is guaranteed by easily realisable pledges of securities or other assets of the Account-holder or third-party guarantors (hereinafter: **Lombard Loans or Loans or Financing**).

The **Deed of pledge** is the document mentioned in the basic documentation for opening a relationship with the Bank, which the Account-holder shall compulsory sign in order to be able to benefit of a Lombard Loan. The above-mentioned Deed of pledge may guarantee further commitments on the part of the Account-holder with respect to the Bank that are not necessarily correlated with transactions involving Lombard Loans.

Lombard Loans may be granted in the form of current account loans, fixed advances, guarantee deposits, or trading with margin, etc.

The Agreement shall be valid for Lombard Loans taken up on the date on which this Agreement is signed as well as for existing Loans or Loans authorised after the date of signing in the context of the business relationship between the Bank and the Account-holder

2. Loans shall always be guaranteed by the collateral value of the assets pledged in favour of the Bank. The Bank shall decide at its discretion which assets are suitable as pledges in its favour and the extent to which said assets may be used to cover Loans. The Bank shall reserve the right to review the cover requirements and the Financing conditions at any time and without **advance notice**. At the express request of the Account-holder, the Bank shall provide information on the collateral value, the possibility of Loan utilisation and all further Credit conditions.

3. The Account-holder authorises and accepts the pledging of all assets held at the Bank by the Account-holder or third-party guarantors as guarantee for Lombard Loans granted under the terms of this Agreement. The Account-holder or third parties shall sign the Deed of pledge to formalise the guarantee. Said Deed of pledge shall be considered an integral part of this Agreement. The Deed of pledge shall be duly signed on the date on which this Agreement is made, unless the Deed has already been signed on a previous date.

4. All applications for a Lombard Loan involve a request from the Account-holder and an authorisation from the Bank. The Account-holder's request may be express or it may be tacit, for instance, if the Account-holder requests the purchase of securities on an account that does not have sufficient liquidity for the performance of this transaction. In these cases, the Bank may issue express authorisation or it may tacitly authorise the Loan by executing the order issued by the Account-holder at its discretion. The signing of this Agreement shall not give the Account-holder an automatic right to a Lombard Loan, as such Loans shall remain subject to the express or tacit authorisation of the Bank.

When a new Loan is granted, the Bank shall issue written confirmation to the Account-holder of its decision to grant the Financing and of the conditions of said Financing. In particular, information shall be provided on the limit granted, the duration of the Financing, any interest and commission on loan excesses, forms of use, guarantees, repayment and offsetting of debt permissible, etc. **For specific types of Lombard Loan, the Bank shall reserve the right to ask the Account-holder to sign further contracts and/or specific declarations in addition to this Agreement, before granting the Financing in question.** In all cases, the General Terms and Conditions that govern the business relations between the Bank and the Account-holder and that are already known to the Account-holder shall apply.

The Account-holder takes note of the fact that, within the authorisation and management of a Lombard Loan, the Bank is expressly authorised to accept orders given by telephone or by fax, being exonerate from any responsibility related to the use of the above-mentioned means of communication, even in case of orders fraudulently transmitted by third persons.

5. The Account-holder shall not exceed the limits of the Loan granted and shall maintain the adequate guarantees for such limits throughout the term of the Financing. If the use of the Financing exceeds the operational limits, or if the guarantee securing the Financing proves to be less than the limit granted, the Bank shall be authorised to ask the Account-holder at any time to provide additional guarantees or to repay the amount in excess of the cover. The Account-holder shall immediately provide such guarantees or repay the excess required by the Bank at the Bank's request. If the Account-holder does not comply with the Bank's requests for additional guarantees or repayments or if the Conditions for the granting of Lombard Loans have not been met or if the structure of the portfolio needs to be immediately modified in order to maintain the cover for the Loan granted, the Bank shall, already from now on, be entitled to realise the assets held at its discretion in the manner it considers most appropriate in line with the General Terms and Conditions and the Deed of pledge signed by the Account-holder or by third parties and forming an integral part of this Agreement. More precisely, the Bank shall be entitled to liquidate one or more securities positions and/or to realise part or all of the securities held as partial or total repayment of the Account-holder's Loans.
6. If Lombard Loans are granted to several persons, each individual person shall be jointly and severally liable to the Bank for all of the Financing.
7. Both the Parties to this Agreement shall be entitled to terminate this Agreement at any time by giving advance notice of five working days. If the Agreement has been terminated, current account Loans shall be immediately due on the date of termination and fixed advances shall be repayable on expiry of the period agreed. Repayment of fixed advances prior to expiry shall only be possible if this is provided for under the conditions notified to the Account-holder. Such conditions generally require payment of compensation for early repayment. Any guarantees issued by the Bank shall remain valid at the agreed conditions until expiry at the full responsibility of the Account-holder.
8. The provisions of the General Terms and Conditions shall be valid with respect to the applicable law and the place of jurisdiction.
9. The following documents shall form an integral part of this Agreement:
 - Deed of pledge signed by the Account-holder and/or
 - Deed of pledge signed by third parties
 - General Terms and Conditions of the Bank

Panama, 18/11/2011

Place and date


Signature(s)

For the Bank's internal use only

Signature(s) checked/signed in my presence

Agreement on investment funds subject to special risks

Name on account _____

1. The holder(s) of the account (hereinafter "the Account Holder") hereby authorises BSI SA (hereinafter the "Bank"), with reference to the account/custody account and sub-account/sub-custody account (hereinafter the "accounts") at the Bank, to acquire, in the name of the Bank but for the account of the Account Holder, in compliance with instructions given by the Account Holder or his authorised agent, new shares or additional shares or any other participation in: investment companies of any kind, investment partnerships, investment funds or any other collective investment instrument that invests chiefly in non-traditional instruments or that manages collective investments for a group of investors (hereinafter "Collective Investment Vehicles"), regardless of whether said collective investment vehicles are part of an investment product authorised or not for sale in Switzerland and whether or not these products are managed by the Bank itself.
In addition, the Account Holder hereby authorises the Bank to sign in the name of the Account Holder, his authorised agent or the Bank itself, but for the account and at the risk of the Account Holder, all documents and contracts necessary, including transfer, guarantee and risk clauses, even if these clauses are restrictive and unilateral.
2. The Account Holder hereby authorises the Bank to hold in custody the shares in the name of the Account Holder, a registered holder or in the name of the bank, but for the account of and at the risk of the Account Holder. In addition, the Account Holder authorises the Bank to hold in custody shares from authorised third parties in the name of and for the risk of the Account Holder.
3. The Bank does not offer advice or recommendations for evaluating or selecting the Collective Investment Vehicles and the decisions concerning these investments.
4. This Agreement is valid for all current and future investments and re-investments of the Account Holder in Collective Investment Vehicles to the extent that the Bank executes subscriptions in its own name or in the name of the Account Holder.
5. The Account Holder hereby declares and confirms the following for the duration of this Agreement:
 - a) the Account Holder knows and understands Collective Investment Vehicles, their main purposes and objectives. The Account Holder is aware that said Collective Investment Vehicles may invest in all financial and investment instruments, whether in traditional markets or in emerging markets, and that Collective Investment Vehicles are often set up in so-called offshore jurisdictions, meaning in countries whose legal and supervisory systems are less rigorous than in Switzerland, which reduces the investor's protection;
 - b) the Account Holder has received, read and understood the brochure "Special risks of securities trading" which describes the characteristics and the basic risks of Collective Investment Vehicles;
 - c) In cases in which the Account Holder is a legal entity or the investments are executed via an authorised agent, all actions needed to execute the investments in Collective Investment Vehicles are legally valid and that each signatory or authorised agent that acts in the name of the Account Holder is legally authorised;
 - d) neither the Account Holder nor the beneficial owner (if different from the Account Holder) are to be considered "restricted persons" in the sense of US regulations;
 - e) the Account Holder is aware of the possible tax consequences and is aware of all laws, currency restrictions and regulations as well as all other government formalities or authorisations with which the Account Holder must be in compliance on the basis of the laws of the country of which he is a citizen or resident or in which he has his domicile or corporate headquarters and which could be relevant for the subscription, custody or redemption of the shares;
 - f) the Account Holder is aware that he is solely responsible for evaluating and selecting the Collective Investment Vehicles as well as for obtaining, reading and understanding the related prospectuses and information, subscription forms and all other documents issued by the Collective Investment Vehicles (hereinafter "Investment Documents");
 - g) when investing in Collective Investment Vehicles, the Account Holder shall respect and comply with this Agreement and the Investment Documents as well as with all laws and regulations applicable in the country of which he is a resident or all the laws to which he is normally subject;
 - h) the Account Holder shall not give the Bank instructions that contradict the Investment Documents or applicable legal provisions;
 - i) the Account Holder is aware of all the possible risks connected with Collective Investment Vehicles and assumes full and sole responsibility for his investments, his investment decisions as well as of the decisions taken by his authorised agent.
 - j) the Account Holder shall immediately inform the Bank of any change that could constitute a breach of the declarations made by the Account Holder and the declarations and guarantees made by the Bank on behalf of the Account Holder in the Investment Documents.
6. The Bank is not obliged to exercise its voting rights. It therefore does not assume any obligation in this regard. Apart from that, the Bank shall administer the shares of the collective investment vehicle based on the instructions received unless these instructions are given late or contradict the Investment Documents or the usual practices of the Bank or could damage the Bank's reputation or violate applicable regulations. If the instructions do not comply with the requirements mentioned, the Bank has the right but not the obligation to take the necessary actions for protecting the interests of the Account Holder.

Agreement on investment funds subject to special risks

Name on account _____

7. The Account Holder understands and accepts that, for collective investment vehicles, it is standard practice in the sector for Investment Documents to require the Fund to ask for information such as the identity and profession of the client, the source of the invested assets and any other beneficial owners of the assets invested in the fund.
The Account Holder undertakes to provide the Bank, upon request, with all necessary information for fulfilling the obligations established by the Fund if the information is not already in the Fund's possession. **The Account Holder shall authorise the Bank to provide all the information indicated above to the Fund, at its discretion and in accordance with its needs, releasing the Bank from banking confidentiality.** The Account Holder accepts and is aware that if he does not immediately comply with the Fund's request for complete information, the Fund may refuse to accept the investment of the Account Holder, cause the client's investment in the fund to be sold or have other negative repercussions for the Account Holder. In addition, the Fund is entitled to suspend the right of redemption of said investment if the Fund has good reason to believe that such a move is necessary to comply with Know Your Customer provisions. The Account Holder is aware that he could lose, wholly or in part, the amounts invested in the Fund if he does not observe the obligations set down by the Fund in this regard. The Account Holder relieves the Bank of any and all responsibility if he does not provide the data requested by the Fund.
8. The Bank is authorised to debit the Account Holder's account for all commissions, fees and costs related to a specific transaction. In addition, the Bank is authorised to debit the Account Holder's account for all redemptions and purchases as established in the Investment Documents.
9. The Bank is authorized to receive directly or indirectly remuneration paid by third parties in the form of commissions, retrocession, brokerage fees and custody fees. The Bank is contractually not bound to pass such remuneration to the Account Holder.
10. This Agreement may be cancelled at any time by either party. All rights and obligations shall cease solely at the time all shares in the collective investment instruments held by the Bank on the basis of this Agreement are transferred in the name of the Account Holder or a third party designated by the Account Holder and the Account Holder has fulfilled all the financial obligations stipulated in this Agreement. With this Agreement the Account Holder confirms that he is aware that a sale or transfer of shares in Collective Investment Vehicles may be subject to restrictions and waiting periods, as stated in the Investment Documents.
11. Any complaint by the Account Holder with respect to transactions, transaction confirmations, invoices, account and custody account statements or other communications from the Bank concerning the investment must be filed within thirty days, failing which the Account Holder is deemed to have approved the transaction or communication concerned.
12. For any action taken in accordance with this Agreement, the Bank shall be held liable only in the case of bad faith or gross negligence. The Bank shall have no responsibility whatsoever for minor negligence of auxiliary persons (art. 101 para. III Swiss Code of Obligations).
If any claims regarding any transaction are made by the Bank or against the Bank, or against third parties or by third parties that are related to this Agreement, the Account Holder agrees to provide the Bank with the required assistance. Further, the Account Holder agrees to indemnify and keep the Bank (or an authorised third party) indemnified on first demand from and against all claims, damages, losses, costs or expenses of any kind whatsoever which the Bank may incur in a transaction.

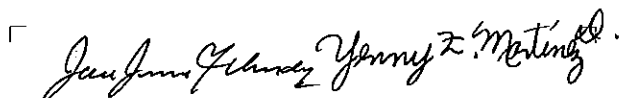
Any issue not covered in this Agreement shall be governed by the Bank's General Terms and Conditions, which are an integral part of this Agreement.

The legal relationship between the Account Holder and the Bank is governed by Swiss law. The place of performance and the place of debt collection, the latter only for Account Holders with domicile outside Switzerland, as well as the exclusive place of jurisdiction for all disputes arising out of or in connection with this Agreement is the location of the Bank's office where the Account Holder has his account.

The Bank reserves the right, however, to take legal action against the Account Holder before the competent authority at the place of the Account Holder's domicile or before any other competent court, in which event Swiss law shall apply exclusively.

Place and date Panama, 18/11/2011

Signature(s)



For bank use only

Signature(s) checked / Signed in my presence

Declaration regarding investments in Securities traded and/or held in Hong Kong

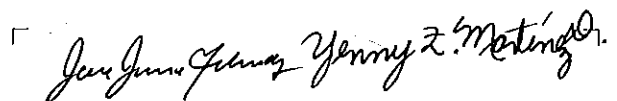
With regards to investments traded and/or held in Hong Kong we declare the following:

1. BSI is irrevocably authorized to provide all information to BSI's custodian bank(s), broker(s), the issuer of securities and to the central securities depository that may be required now and in the future including but not limited to our identity, the number of Hong Kong securities held in our account, our name, domicile and a copy of our passport or our excerpt from the Commercial Register/Certificate of Incorporation.
2. We agree that upon request of the competent Hong Kong authorities, BSI will be entitled to immediately provide to the competent Hong Kong authorities all information regarding our identity holding securities traded and/or held in Hong Kong including but not limited to our name, domicile, ISIN number of the securities held.
3. We understand that such information as mentioned in clause 1 and 2 above may be subject to disclosure to Hong Kong authorities or as otherwise prescribed by applicable laws and regulations of Hong Kong. **We hereby, with immediate effect, authorize BSI to comply with any request for information and release BSI, in this connection, from the obligation to observe banking secrecy. We acknowledge that by disclosing the required information BSI is not violating any secrecy laws of Switzerland.** It is understood that Hong Kong authorities may request such information at any time even after the termination of this declaration and/or the termination of our relationship with BSI.
4. We assume full responsibility and shall indemnify BSI against any losses, liabilities, costs, claims, actions or demands arising from the violation of the present declaration.

This declaration shall be exclusively governed by and construed in accordance with Swiss Law. The exclusive place of jurisdiction for any disputes arising out and in connection with the present declaration shall be Lugano.

Place and date Panama, 18/11/2011

Signature(s)



For Internal bank use only

Signature(s) verified/Signed in my presence

Application to use BSI e-connect services

Client account number _____
Client account name _____
Client number (NEA) _____
Relationship Manager _____
Language of relationship _____

1. Application for activation and user identification

The above-named relationship holder(s) authorise(s) BSI SA (hereinafter the Bank) to activate for him/herself and/or the user(s) indicated above the BSI e-connect services selected below, for all current and future connections arising from the aforementioned relationship.

Identification for the purposes of access to BSI e-connect services is not based on a check by the Bank of signatures and/or ID documents but is carried out using the identification tools mentioned in the Conditions of use for BSI e-connect services, which form an integral part of this document, together with the regulations governing the relationship of the account holder(s) with the Bank (General Terms and Conditions, Regulations pertaining to custody and precious metals accounts, etc.).

2. Transmission of identification tools

Desired method of transmission:

- Single transmission
- Send to the address(es) of the user(s) indicated below
- According to the instructions given for sending correspondence from the Bank
- retained at the Bank

3. User(s)

User / Token 1

- relationship holder general proxy/authorised signature individual with limited authorisation

Contract nr. (User-ID) _____

Services for whole relationship view portfolio Secure e-mail

Payment transaction action (*)

(apply for all connections of the relationship)

- input authorisation execution

(*) Payment transaction actions are described on the Banks website.

Identification data

Surname/Name _____
Date of birth _____ Nationality _____
Address _____
ZIP/Place/Country _____

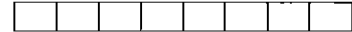
Address to which identification tools should be sent (see point 2)

Surname/Name/Company _____
Address _____
ZIP/Place/Country _____

Place and date _____

Signature of User 1 _____

The authorisation to use BSI e-connect services granted by the above-mentioned account holder(s) on signing this document supplements any existing mandates, which are unchanged and remain in force until cancelled in writing. This authorisation shall not expire in the event of the clients death or legal incapacity, or for any other reason pursuant to article 35 of the Swiss Code of Obligations; it will only be terminated if revoked in writing. If this authorisation is revoked, all other mandates already granted that do not relate to BSI e-connect services shall remain in force.



The undersigned each confirm that they have a copy of the above-mentioned Conditions of use for BSI e-connect services, and that they have read and understood the contents. Each User in addition to the holder(s) of the above-mentioned relationship, also declares that he/she is aware of the other provisions that govern the relationship of the said holder(s) with the Bank, which form an integral part of this document (General Terms and Conditions, Regulations pertaining to custody and precious metals accounts, etc.).

The legal relationship with the Bank is governed by Swiss law. The place of performance and the exclusive area of jurisdiction for all disputes, including executions, the latter only for individuals domiciled outside Switzerland, is the location of the Bank's office where the relationship holder has his account. The Bank therefore reserves the right to initiate legal action before any other competent court, in which event Swiss law shall apply exclusively.

Place and date Panama, 18/11/2011

Signature(s) of relationship holder(s)

For internal use only

Place and date

Signature(s) checked/Signed in my presence

Place and date

Approved by Due Diligence Compliance



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Change request for BSI e-connect services

Modification Cancellation

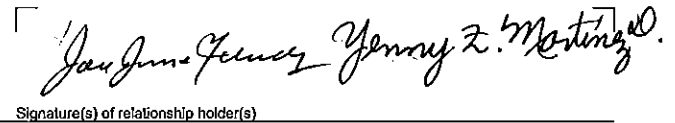
Client account number _____
Client account name _____
Client number (NEA) _____

Contract nr. (User-ID) _____
Services for whole relationship view portfolio Secure e-mail

Payment transaction action (*) _____
(apply for all connections of the relationship)
 Input authorisation execution

(*) Payment transaction actions are described on the Banks website.

Panama, 18/11/2011


Signature(s) of relationship holder(s)

For Internal use only

Place and date _____ Signature(s) checked/Signed in my presence _____

Place and date _____ Approved by Due Diligence Compliance _____

General Agreement for Visa InterCard Company Premier and Classic

Company information

Company	<u>PENBUR HOLDINGS S.A.</u>	Sector	_____
Street/no.	<u>East 54, Mossfon Building</u>	Postal code/city	_____
Telephone	_____	Fax	_____
Established on	_____	Entry in Commercial Register from	_____
Founding capital	_____	Number of employees	_____
In charge of credit cards: last name	_____	first name	_____

Statement from the company

(*) The undersigned company applies in its name and the name(s) of the person(s) on the separately submitted card application (hereinafter referred to as the "Cardholder") for the issuance of Visa InterCard Company Cards. The company states that it has received, read and understood a copy of the general terms and conditions for Visa InterCard Company Cards including the consent and transferability clauses in article 9, paragraphs 1, 2, and 3 and completely accepted all of these. The company shall undertake as a joint debtor to cover all charges resulting from the use of the Visa InterCard Company Card. The company recognizes the courts of Lugano as holding jurisdiction. Corner Bank Ltd. shall be authorized to obtain all information it regards as necessary about the company making the application and the persons listed and may turn down the application without stating its reasons.

Travel and accident, delay/loss of luggage, optional flight accident and legal protection insurance: The company shall acknowledge that the Cardholder also receives a copy of the general terms of insurance together with the card. The use and/or signing of the card is confirmation that the Cardholder has received the general terms of insurance, become aware of, understood and fully accepted them. The company authorizes Corner Bank Ltd. to forward all necessary personal information to the corresponding insurance company in case of a claim.

Annual fees: Visa InterCard Company Classic Cards: Principal Card CHF 100/EUR 70/USD 80; Supplemental Card CHF 50/EUR 35/USD 40; Visa InterCard Company Premier Cards: Principal Card CHF 200/EUR 140/USD 160; Supplemental Card CHF 100/EUR 70/USD 80.

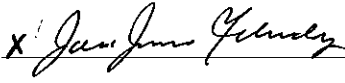
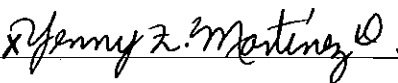
Charges incurred in foreign currencies will be converted on the charge date by Corner Bank Ltd. at retail exchange rates plus foreign exchange processing fees up to a maximum of 0.9%.

General information

The company understands that individual cards may be issued with the following functions (to be noted on the respective card applications):

- LSV+** For payments directly through your bank in CHF or EUR.
- PIN** Personal code for cash withdrawals at ATMs and petrol payments.
- onlineaccess** Monitor your card transactions online – worldwide, anytime.

Company signature

Place/date	<u>Panama, 18/11/2011</u>	Company stamp	_____
(*) Legally binding signature(s) as recorded in the Commercial Register	<u></u>	<u></u>	_____
Last name(s), first name(s)	<u>Melendez, Jose Jaime</u>	<u>Martinez Yenny</u>	_____

Please send us

- a) Certificate of registration
- b) Signed copy of the general agreement with general terms and conditions
- c) Card application(s) with general terms and conditions signed by the cardholder and the company

to: Cornèr Bank Ltd., Cornèrcard, Via Canova 16, 6901 Lugano, Switzerland.

General Terms and Conditions for Cornèr Bank Ltd. Visa InterCard Company Premier and Classic Cards

1. General remarks/Issue of card
On acceptance of the card application, Cornèr Bank Ltd. (hereinafter referred to as "the Bank") shall issue a personal non-transferable credit card (hereinafter referred to as "the Card") to the physical persons (hereinafter referred to as "the Cardholder") specified by the company that submitted the application (hereinafter referred to as "the Company"); the Card shall be issued in the name of the Company and the Cardholder. The Card shall remain the property of the Bank and shall be issued against payment of an annual fee set by the Bank. The Cardholder must keep the card in a safe place and protect it against un-authorized use by third parties. If the Company so desires, the Cardholder shall send a secret personal identification number (hereinafter referred to as "the PIN") under separate cover. The Company shall have an obligation to inform the Bank immediately and in writing of any changes in the information provided on the Card application form, in particular of changes in the personal data or the address, regardless of whether this information relates to the Company or the Cardholder. Moreover, if the Cardholder leaves the Company, the Company shall have the obligation to cut the Card in two and return it to the Bank. The Cardholder and the Company shall be jointly and severally liable (i.e. each is liable for his own part and for the whole amount) in respect of payment to the Bank of the annual fee and of all obligations arising from use of the Card and from these General Terms and Conditions.

2. Period of validity of the Card
The Card shall remain valid until the date embossed upon it and shall be automatically renewed unless it is canceled in writing no later than two months before it is due to expire. The Bank reserves the right not to renew the Card, without giving reasons. The Cardholder shall undertake to sign the Card as soon as he receives it. The Bank shall notify the Company of the spending limit, the maximum spending limit for Classic Company InterCard Cards shall be CHF 10,000/EUR 7,000/USD 8,000 and for Premier Company InterCard Cards CHF 30,000/EUR 20,000/USD 22,000, and reserves the right to alter the spending limit at any time. Spending on the Card above the stipulated limit shall not be allowed; should this limit nevertheless be exceeded, the amount in excess of the spending limit must be repaid immediately and in full.

3. Use of the Card
The Cardholder shall be authorized to purchase goods and services from affiliated merchants as well as to withdraw cash advances from authorized banks worldwide. With the Card and the PIN, the Cardholder may make cash withdrawals from automatic teller machines. The Cardholder is strongly suggested to change the PIN received from the Bank to a new PIN of his own choosing as soon as possible, at one of Switzerland's many automatic teller machines with the Visa logo. The Cardholder shall undertake not to write down his PINs anywhere and not to disclose them to anybody, not even to persons claiming to work for the Bank's Card Center or for the Company and identifying themselves as such. The Cardholder and the Company shall be liable for absolutely all consequences of failure to observe the duty to safeguard the PINs and/or the Cards. The amount in cash that may be withdrawn shall be set by the Bank in each individual case, irrespective of the Card spending limit. The Bank shall charge a commission of 2.5% on cash withdrawals, however with a minimum charge of CHF 6/EUR 4/USD 5 on withdrawals from automatic teller machines and CHF 10/EUR 7/USD 8 on withdrawals at bank counters. Affiliated merchants and authorized banks shall be entitled to require proof of identity. The Cardholder and the Company acknowledge the correctness of the amount specified on the appropriate voucher signed by the Cardholder upon using the Card, and the correctness of transactions conducted with the use of the PINs. Moreover, the Cardholder and the Company shall acknowledge the validity of transactions carried out with the Card or with the Card details but without a signature or use of a PIN (e.g. at automatic petrol pumps or on the Internet). The Company and the Cardholder shall irrevocably authorize the Bank to pay the amount in the affiliated merchant or authorized bank, thus becoming the Bank's joint and several debtors in respect of the amount paid by the Bank. The Bank reserves the right not to honor any vouchers which do not comply with these General Terms and Conditions. The Card shall merely have the function of a cashless means of payment. The Bank shall accept no liability for any transactions conducted with the Card. In particular, the Company and the Cardholder shall acknowledge that the Bank is not liable even if, for any reason, the affiliated merchants or authorized banks do not accept the Card, or accept it only partly. They shall further acknowledge that the Bank is not liable for the latter's services and shall refrain from making any complaint to the Bank in connection with the vouchers themselves and/or the transactions relating thereto. This shall also apply in the case of late delivery of, or failure to deliver, goods or services. In the event of disputes or complaints of any kind concerning goods or services, as well as the exercising of any right in this connection, the Cardholder and the Company shall approach the affiliated merchant and/or the authorized bank only. In particular, the Cardholder and the Company shall not be released from their obligation to pay the Bank the amounts shown on the statements by any disputes that may arise. The Card may only be used for transactions which are legal.

4. Monthly statement
All purchases and other transactions made using the Card or the details on it, as well as the payments, will be treated based on the value date according to the date of the accounting entry. The Bank shall send a monthly statement in the currency chosen by the Company for the card when filing out the card application, to the Company, which must then immediately notify the Cardholder in full. For transactions conducted in other currencies, the Cardholder and the Company shall accept the exchange rate used by the Bank. The Bank must reserve the amount specified on the statement by the date indicated on the statement. Should the Bank not receive payment of the indicated amount by the date given, the Cardholder and the Company shall, without any further notice, be regarded as being in arrears for the whole balance, with all the legal consequences pertaining thereto. Any expenditure in excess of the spending limit is to be settled immediately and in full.

The statement shall be regarded as approved unless it is disputed in writing within 30 days of the billing date. Striking the balance and sending and/or approving the statement shall not constitute a novation of the debtor's obligation. The Bank shall be entitled to bill an administrative charge of CHF 20/EUR 14/USD 16 for every reminder and for every direct debit order (S.V. = Lastschriftverfahren) returned on grounds of lack of funds.

5. Payment procedure
The Bank shall not charge interest if the total amount owed, as printed on the monthly statement, is received by the Bank within the time limit given on that statement. If payment is received late, the Bank shall charge interest at the maximum annual rate of 15% on all transactions from their entry date until they have been paid in full. Each payment shall first be used to pay off interest and fees due.

6. Credit interest conditions
The Bank shall credit interest to the Card if, irrespective of use of the Card, an average monthly balance surplus of not less than CHF 500/EUR 350/USD 400 remains for the entire period between two successive monthly statements. The interest rate may vary from month to month and shall be specified on the statement. Any use of the Card shall reduce the credit balance from the value date of the transactions. Accrued interest, less Swiss withholding tax at the rate of 35%, shall be credited to the monthly statement. At the Cardholder's request, the Bank shall provide a certificate for recovery of the withholding tax. Repayment of the Card credit balance must be requested by the Company in writing and for the whole credit balance and shall be effected solely by means of a transfer to the Company's postal giro or bank account.

7. Loss of the Card
If the Card is lost or stolen, the Cardholder and the Company must report this immediately to the Bank by telephone, with subsequent confirmation in writing. In the event of theft, the Cardholder and the Company must also report the theft to the police and send a copy of the police report to the Bank. Until such time as the Bank receives notification of the loss/theft, the Cardholder and/or Additional Cardholder shall be liable for any fraudulent use of the Card. They shall not be deemed liable if they have exercised all due care in safeguarding the Card. The Bank shall charge a fee of CHF 20/EUR 14/USD 16 for the replacement of the Card.

8. Blocking of the Card
The Bank reserves the right to block and/or recall the Card at any time, without advance warning and without having to give reasons, on the basis of its uncontestable decision. The Bank shall decline all liability for consequences which might arise for the Cardholder or the Company as a result of the blocking or recall of the Card. The use of a blocked card is illegal and may entail prosecution, as may the obligations incurred by the Cardholder and the Company as a result. The Bank reserves the right to provide the affiliated merchants and authorized banks with any information they may require to obtain the amount owed direct from the Cardholder or the Company.

9. Clauses of consent/Transferability/Confirmation/Place of jurisdiction/Other conditions
The Bank shall be authorized to record telephone conversations between it and the Cardholder or the Company on quality assurance and security grounds, to store these recordings on data media and to keep them for one year. Moreover, the Cardholder and the Company confirm the accuracy of the data furnished on the card application and authorize the Bank to obtain from public offices, their banks and the Zentralstelle für Kreditinformation (ZEK) (Central Credit Information Office) any information deemed necessary for the examination of the credit card application and for the processing of the contract related to the Card. The Cardholder and the Company shall also authorize the Bank to report to the ZEK any blocking of the Card(s), late receipt of settled payments or misuse of the Card. The Cardholder and the Additional Cardholder accept that even in respect of transactions conducted in Switzerland, data shall be forwarded to the Bank via the international credit card network. The Bank may offer to assign all or any of the rights accruing to it from this Card contract (from use of the Card, annual fee, etc.) to third parties in Switzerland and abroad. It shall be authorized to divulge information and data in connection with this contract to such third parties at any time. If the third parties are not subject to Swiss banking secrecy, this information shall be divulged only if the recipients of the information and data undertake to keep them secret and make this obligation binding on any other contracted partners. (The information and data divulged to third parties shall, in principle, only be used for the collection and enforcement of outstanding claims.)

The Cardholder and the Company have read and understood these General Terms and Conditions and accept them in full by signing the Card application form. In addition, the Cardholder and the Company shall receive a copy of these General Terms and Conditions together with the Card. The signing and/or use of the card shall represent a further confirmation of the acceptance of the General Terms and Conditions. The Bank reserves the right to amend these General Terms and Conditions at any time. The Cardholder and the Company shall be informed of such changes by circular letter or in some other appropriate form. The changes shall be regarded as accepted if the Cardholder or the Company raise no objection within 30 days of notification. All legal relations between the Bank and the Cardholder and Company shall be subject to Swiss law. The place of performance, the place of special proceedings for the collection of debts owed by Cardholders or Companies domiciled abroad and the exclusive place of jurisdiction for all disputes shall be Lugano. The Bank shall, however, also have the right to take legal action against the Cardholder or the Company in the competent court of their place of domicile or in any other competent court.

*The currency chosen by the Company for the card when filing out the card application applies.
Version 09/2008

Provisions for the use of onlineaccess

1. Internet functionalities
Cornèr Bank Ltd. (hereinafter called the "Bank") shall make functionalities available to the holder of the Business Credit Card (hereinafter called the "Cardholder") via the Internet (hereinafter called "onlineaccess"). In essence these functionalities enable the Cardholder to view past monthly statements of account as well as the current monthly statement of account showing the balance and the transactions recorded by the Bank up to the previous evening. In the event of disagreement, the internal accounting records of the Bank shall prevail. The Cardholder may furthermore sign up for functionalities, may activate or deactivate functionalities, may use the systems "Verified by Visa" and "MasterCard SecureCode" for identification, and may utilize the system "Visa Money Transfer" to transfer money.

2. E-mail address
The Cardholder must provide details of his e-mail address in order to enable the Bank to notify him about the availability of the respective monthly statements of account or to send them other e-mail messages. The Cardholder and the Company undertake to use e-mail only when making enquiries to the Bank relating to information of a general nature. In any event the Bank shall not assume any responsibility and has no obligations vis-à-vis the Cardholder, the Company and/or any third party in relation to communications made by the Cardholder, the Company and/or any third party by e-mail.

3. User-ID and Password
The Bank shall send to the Cardholder a User-ID by e-mail, and shall send a password by post; the Cardholder must change his password the first time he establish an online connection. The Cardholder undertakes neither to record this information anywhere, nor to disclose it to any third party, nor even to an individual who claims to be an employee of the Bank. The Cardholder and the Company shall be liable for absolutely all consequences arising out of any failure to fulfill the duty to protect this data.

4. Identification
Utilization of the Password for the "Verified by Visa" and "MasterCard SecureCode" identification systems has the same validity as a handwritten signature, and the Cardholder and the Company consequently recognize that they are obligated and bound by this utilization with respect to purchases, transactions or other business activities conducted by them via the Internet as well as to the resulting charges made to the Card, even in the event such utilization is carried out by an unauthorized third party. Complaints of any nature whatsoever shall be excluded.

5. Security
The Cardholder and the Company recognize that the open configuration of the Internet enables third parties to procure access to the connection between their computers and the IT system of the Bank, and that for this reason they shall take every opportunity to protect their computers. Cardholders undertake to access onlineaccess solely by means of personally entering the address www.kornèr.ch in the browser. For this reason they are prohibited from using any links to the www.kornèr.ch site which may be available to them. The Cardholder and the Company shall assume all risk and responsibility for the consequences arising out of any possible unauthorized trapping by third parties.

6. Duration of onlineaccess / Other provisions
With the exception of a written termination, which may be issued at any time by the Cardholder and the Company, by the Company alone, or by the Bank, access to onlineaccess shall be provided up until the expiry, withdrawal or blocking of the Card. With respect to all aspects not set forth herein, the existing General Terms and Conditions of Business between the Cardholder, the Company and the Bank shall apply in their entirety.

Version B-B00F-1

Place/date Panama, 18/11/2011

Company stamp

(*) Legally binding signature(s) as recorded in the Commercial Register

X. Jose Jaime Melendez
Melendez, Jose Jaime

Yenny Z. Martinez
Martinez, Yenny

Card Application for Visa InterCard Company Premier and Classic

The company name should appear on the card as follows
(max. 26 characters incl. spaces)

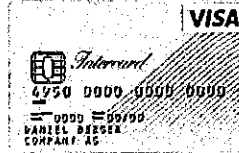
The company name should not appear on the card

Personal information of the applicant cardholder (hereinafter referred to as the «cardholder»)

The company is applying for the issue of a Visa InterCard Company card for



Visa InterCard Company Premier



Visa InterCard Company Classic

CHF 200 EUR 140 USD 160

CHF 100 EUR 70 USD 80

Mr Ms Mrs Correspondence in EN DE FR IT

Last name _____ First name _____

Telephone (work) _____ E-mail _____

Date of birth _____ Nationality _____

For foreigners: type of work permit C B G L Occupation/position _____

Address for correspondence: Last name _____ First name _____

Street/no. _____ Postal code/city _____

Declaration from the company and the cardholder

(*) The company and the Cardholder state that they have received and read a copy of the general terms and conditions for Visa InterCard Company Cards. The company and the Cardholder have understood and accepted completely all of the terms and conditions contained therein including the consent and transferability clauses in article 9, paragraphs 1, 2, and 3. The Cardholder shall undertake jointly to cover all charges resulting from the use of the card together with the company named above. The company recognizes the courts of Lugano as holding jurisdiction. Travel and accident, delay/loss of luggage, optional flight accident and legal protection insurance. The company shall acknowledge that the Cardholder also receives a copy of the general terms of insurance together with the card. The use and/or signing of the card is confirmation that the Cardholder has received the general terms of insurance, become aware of, understood and fully accepted them. The company and the Cardholder authorize Cornèr Bank Ltd. to forward all necessary personal information to the corresponding insurance company in case of a claim.
Annual fees: Visa InterCard Company Classic Cards: Principal Card CHF 100/EUR 70/USD 80; Supplemental Card CHF 60/EUR 35/USD 40. Visa InterCard Company Premier Cards: Principal Card CHF 200/EUR 140/USD 160; Supplemental Card CHF 100/EUR 70/USD 80.
Charges incurred in foreign currencies will be converted on the charge date by Cornèr Bank Ltd. at retail exchange rates plus foreign exchange processing fees up to a maximum of 0.9%.

Identification of the beneficial owner (form A as per Art. 3 and 4 CDB), as required by law

The company states that the money used to settle the monthly statement and/or collected by the credit card issuer above this amount (tick the appropriate box)

belongs to it exclusively

belongs to the following person(s): last name, first name (or company), date of birth, nationality, home (headquarters) address, country

The company shall undertake to inform the credit card issuer of any changes of its own accord. Willfully entering false information on this form A is a criminal offense (Art. 251 of the Swiss Penal Code, forgery of documents, under penalty of up to five years penal servitude or prison)

General information

LSV+ I authorize my bank to charge debit notes in CHF or EUR presented by Cornèr Bank Ltd. (LSV-IDENT, CBL 11) to my account.

PIN Personal code for cash withdrawals at ATMs and petrol payments.

onlineaccess Yes, I wish to register for onlineaccess. (e-mail address required)

Desired spending limit CHF _____ (Premier min. CHF 10,000/EUR 7,000/USD 8,000)
 EUR _____ (Classic max. CHF 10,000/EUR 7,000/USD 8,000)
 USD _____

Place/date Panama, 18/11/2011 Company stamp _____

(*) Legally binding signature(s) as recorded in the Commercial Register
 Last name(s), first name(s) Meiendez, Jose Jaime Martinez, Yenny

Place/date _____ (*) Signature of the cardholder X

General Terms and Conditions for Cornèr Bank Ltd. Visa InterCard Company Premier and Classic Cards

1. General remarks/Issue of card

On acceptance of the card application, Cornèr Bank Ltd. (hereinafter referred to as "the Bank") shall issue a personal non-transferable credit card (hereinafter referred to as "the Card") to the physical persons (hereinafter referred to as "the Cardholder") specified by the company that submitted the application (hereinafter referred to as "the Company"); the Card shall be issued in the name of the Company and the Cardholder. The Card shall remain the property of the Bank and shall be issued against payment of an annual fee set by the Bank. The Cardholder must keep the card in a safe place and protect it against un-authorized use by third parties.

If the Company so desires, the Cardholder shall be sent a secret personal identification number (hereinafter referred to as "the PIN") under separate cover.

The Company shall have an obligation to inform the Bank immediately and in writing of any changes in the information provided on the Card application form, in particular of changes in the personal data or the address, regardless of whether this information relates to the Company or the Cardholder. Moreover, if the Cardholder leaves the Company, the Company shall have the obligation to cut the Card in two and return it to the Bank. The Cardholder and the Company shall be jointly and severally liable (i.e. each is liable for his own part and for the whole amount) in respect of payment to the Bank of the annual fee and of all obligations arising from use of the Card and from these General Terms and Conditions.

2. Period of validity of the Card

The Card shall remain valid until the date embossed upon it and shall be automatically renewed unless it is cancelled in writing no later than two months before it is due to expire. The Bank reserves the right not to renew the Card, without giving reasons. The Cardholder shall undertake to sign the Card as soon as he receives it.

The Bank shall notify the Company of the spending limit, the maximum spending limit for Classic Company InterCard Cards shall be "(CHF 10,000/EUR 7,000/ USD 8,000) and for Premier Company InterCard Cards "(CHF 90,000/EUR 60,000/ USD 72,000), and reserves the right to alter the spending limit at any time. Spending on the Card above the stipulated limit shall not be allowed; should this limit nevertheless be exceeded, the amount in excess of the spending limit must be repaid immediately and in full.

3. Use of the Card

The Cardholder shall be authorized to purchase goods and services from affiliated merchants as well as to withdraw cash advances from authorized banks worldwide.

With the Card and his PIN, the Cardholder may make cash withdrawals from automatic teller machines. The Cardholder is strongly suggested to change the PIN received from the Bank to a new PIN of his own choosing as soon as possible, at one of Switzerland's many automatic teller machines with the Visa logo. The Cardholder shall undertake not to write down his PINs anywhere and not to disclose them to anybody, not even to persons claiming to work for the Bank's Card Center or for the Company and identifying themselves as such.

The Cardholder and the Company shall be liable for absolutely all consequences of failure to observe the duty to safeguard the PINs and/or the Cards. The amount in cash that may be withdrawn shall be set by the Bank in each individual case, irrespective of the Card spending limit.

The Bank shall charge a commission of 2.5% on cash withdrawals, however with a minimum charge of "(CHF 6/ EUR 4/ USD 5) on withdrawals from automatic teller machines and "(CHF 10/ EUR 7/ USD 8) on withdrawals at bank counters. Affiliated merchants and authorized banks shall be entitled to require proof of identity.

The Cardholder and the Company acknowledge the correctness of the amount specified on the appropriate voucher signed by the Cardholder upon using the Card, and the correctness of transactions conducted with the use of the PINs. Moreover, the Cardholder and the Company shall acknowledge the validity of transactions carried out with the Card or with the Card details but without a signature or use of a PIN (e.g. at automatic petrol pumps or on the Internet). The Company and the Cardholder shall irrevocably authorize the Bank to pay this amount to the affiliated merchant or authorized bank, thus becoming the Bank's joint and several debtors in respect of the amount paid by the Bank. The Bank reserves the right not to honor any vouchers which do not comply with these General Terms and Conditions.

The Card shall merely have the function of a cashless means of payment. The Bank shall accept no liability for any transactions conducted with the Card. In particular, the Company and the Cardholder shall acknowledge that the Bank is not liable even if, for any reason, the affiliated merchants or authorized banks do not accept the Card, or accept it only partly. They shall further acknowledge that the Bank is not liable for the latter's services and shall refrain from making any complaint to the Bank in connection with the vouchers themselves and/or the transactions relating thereto. This shall also apply in the case of late delivery of, or failure to deliver, goods or services. In the event of disputes or complaints of any kind concerning goods or services, as well as the exercising of any right in this connection, the Cardholder and the Company shall approach the affiliated merchant and/or the authorized bank only. In particular, the Cardholder and the Company shall not be released from their obligation to pay the Bank the amounts shown on the statements by any disputes that may arise. The Card may only be used for transactions which are legal.

4. Monthly statement

All purchases and other transactions made using the Card or the details on it, as well as the payments, will be treated based on the value date according to the date of the accounting entry.

The Bank shall send a monthly statement in the currency chosen by the Company for the card when filing out the card application, to the Company, which must then immediately notify the Cardholder in full. For transactions conducted in other currencies, the Cardholder and the Company shall accept the exchange rate used by the Bank.

The Bank must receive the amount specified on the statement by the date indicated on the statement. Should the Bank not receive payment of the indicated amount by the date given, the Cardholder and the Company shall, without any further notice, be regarded as being in arrears for the whole balance, with all the legal consequences pertaining thereto. Any expenditure in excess of the spending limit is to be settled immediately and in full.

The statement shall be regarded as approved unless it is disputed in writing within 30 days of the billing date. Striking the balance and sending and/or approving the statement shall not constitute a novation of the debtor's obligation. The Bank shall be entitled to bill an administrative charge of "(CHF 20/ EUR 16) for every reminder and for every direct debit order (LSV = Lastschriftverfahren) returned on grounds of lack of funds.

6. Payment procedure

The Bank shall not charge interest if the total amount owed, as printed on the monthly statement, is received by the Bank within the time limit given on that statement.

If payment is received late, the Bank shall charge interest at the maximum annual rate of 15% on all transactions from their entry date until they have been paid in full. Each payment shall first be used to pay off interest and fees due.

6. Credit interest conditions

The Bank shall credit interest to the Card if, irrespective of use of the Card, an average monthly balance surplus of not less than "(CHF 500/ EUR 350/ USD 400) remains for the entire period between two successive monthly statements. The interest rate may vary from month to month and shall be specified on the statement. Any use of the Card shall reduce the credit balance from the value date of the transactions. Accrued interest, less Swiss withholding tax at the rate of 35%, shall be credited to the monthly statement. At the Cardholder's request, the Bank shall provide a certificate for recovery of the withholding tax. Repayment of the Card credit balance must be requested by the Company in writing and for the whole credit balance and shall be effected solely by means of a transfer to the Company's postal giro or bank account.

7. Loss of the Card

If the Card is lost or stolen, the Cardholder and the Company must report this immediately to the Bank by telephone, with subsequent confirmation in writing. In the event of theft, the Cardholder and the Company must also report the theft to the police and send a copy of the police report to the Bank until such time as the Bank receives notification of the loss/theft; the Cardholder and/or Additional Cardholder shall be liable for any fraudulent use of the Card. They shall not be deemed liable if they have exercised all due care in safeguarding the Card. The Bank shall charge a fee of "(CHF 20/ EUR 14/ USD 16) for the replacement of the Card.

8. Blocking of the Card

The Bank reserves the right to block and/or recall the Card at any time, without advance warning and without having to give reasons, on the basis of its uncontestable decision. The Bank shall decline all liability for consequences which might arise for the Cardholder or the Company as a result of the blocking or recall of the Card. The use of a blocked card is illegal and may entail prosecution, as may the obligations incurred by the Cardholder and the Company as a result.

The Bank reserves the right to provide the affiliated merchants and authorized banks with any information they may require to obtain the amount owed direct from the Cardholder or the Company.

9. Clauses of consent/Transferability/Confirmation/

Place of jurisdiction/Other conditions

The Bank shall be authorized to record telephone conversations between it and the Cardholder or the Company on quality assurance and security grounds, to store these recordings on data media and to keep them for one year.

Moreover, the Cardholder and the Company confirm the accuracy of the data furnished on the card application and authorize the Bank to obtain from public offices, their banks and the Zentralstelle für Kreditinformation (ZEK) (Central Credit Information Office) any information deemed necessary for the examination of the credit card application and for the processing of the contract related to the Card. The Cardholder and the Company shall also authorize the Bank to report to the ZEK any blocking of the Card(s), late receipt of qualified payments or misuse of the Card. The Cardholder and the Additional Cardholder accept that even in respect of transactions conducted in Switzerland, data shall be forwarded to the Bank via the international credit card network.

The Bank may offer to assign all or any of the rights accruing to it from this Card contract (from use of the Card, annual fee, etc.) to third parties in Switzerland and abroad. It shall be authorized to divulge information and data in connection with this contract to such third parties at any time. If the third parties are not subject to Swiss banking secrecy, this information shall be divulged only if the recipients of the information and data undertake to keep them secret and make this obligation binding on any other contracted partners. (The information and data divulged to third parties shall, in principle, only be used for the collection and enforcement of outstanding claims.)

The Cardholder and the Company have read and understood these General Terms and Conditions and accept them in full by signing the Card application form. In addition, the Cardholder and the Company shall receive a copy of these General Terms and Conditions together with the Card. The signing and/or use of the card shall represent a further confirmation of the acceptance of the General Terms and Conditions. The Bank reserves the right to amend these General Terms and Conditions at any time. The Cardholder and the Company shall be informed of such changes by circular letter or in some other appropriate form. The changes shall be regarded as accepted if the Cardholder or the Company raise no objection within 30 days of notification.

All legal relations between the Bank and the Cardholder and Company shall be subject to Swiss law. The place of performance, the place of special proceedings for the collection of debts owed by Cardholders or Companies domiciled abroad and the exclusive place of jurisdiction for all disputes shall be Lugano. The Bank shall, however, also have the right to take legal action against the Cardholder or the Company in the competent court of their place of domicile or in any other competent court.

*The currency chosen by the Company for the card when filing out the card application applies.

Version 09/2008

Provisions for the use of onlineaccess

1. Internet functionalities

Cornèr Bank Ltd. (hereinafter called the "Bank") shall make functionalities available to the holder of the Business Credit Card (hereinafter called the "Cardholder") via the Internet (hereinafter called "onlineaccess"). In essence these functionalities enable the Cardholder to view past monthly statements of account as well as the current monthly statement of account showing the balance and the transactions recorded by the Bank up to the previous evening. In the event of disagreement, the internal accounting records of the Bank shall prevail. The Cardholder may furthermore sign up for functionalities, may activate or deactivate functionalities, may use the systems "Verified by Visa" and "MasterCard SecureCode" for identification, and may utilize the system "Visa Money Transfer" to transfer money.

2. E-mail address

The Cardholder must provide details of his e-mail address in order to enable the Bank to notify him about the availability of the respective monthly statements of account or to send them other e-mail messages. The Cardholder and the Company undertake to use e-mail only when making enquiries to the Bank relating to information of a general nature. In any event the Bank shall not assume any responsibility and has no obligations vis-à-vis the Cardholder, the Company and/or any third party in relation to communications made by the Cardholder, the Company and/or any third party by e-mail.

3. User-ID and Password

The Bank shall send to the Cardholder a User-ID by e-mail, and shall send a password by post; the Cardholder must change his password the first time he establishes an online connection. The Cardholder undertakes neither to record this information anywhere, nor to disclose it to any third party, not even to an individual who claims to be an employee of the Bank. The Cardholder and the Company shall be liable for absolutely all consequences arising out of any failure to fulfill the duty to protect this data.

4. Identification

Utilization of the Password for the "Verified by Visa" and "MasterCard SecureCode" identification systems has the same validity as a handwritten signature, and the Cardholder and the Company consequently recognize that they are obligated and bound by this utilization with respect to purchases, transactions or other business activities conducted by them via the Internet as well as to the resulting charges made to the Card, even in the event such utilization is carried out by an unauthorized third party. Complaints of any nature whatsoever shall be excluded.

6. Security

The Cardholder and the Company recognize that the open configuration of the Internet enables third parties to procure access to the connection between their computers and the IT system of the Bank, and that for this reason they shall take every opportunity to protect their computers. Cardholders undertake to access onlineaccess solely by means of personally entering the address www.cornercard.ch in the browser. For this reason they are prohibited from using any links to the www.cornercard.ch site which may be available to them. The Cardholder and the Company shall assume all risk and responsibility for the consequences arising out of any possible unauthorized trapping by third parties.

6. Duration of onlineaccess / Other provisions

With the exception of a written termination, which may be issued at any time by the Cardholder and the Company, by the Company alone, or by the Bank, access to onlineaccess shall be provided up until the expiry, withdrawal or blocking of the Card.

With respect to all aspects not set forth herein, the existing General Terms and Conditions of Business between the Cardholder, the Company and the Bank shall apply in their entirety.

Version B-300F-1

Place/date: Panama, 18/11/2011

Company stamp

(*) Legally binding signature(s) as recorded in the Commercial Register

Register

Last name(s), first name(s)

X José Jaime Melendez
José Jaime Melendez

Y Yenny Z. Martínez
Martínez, Yenny

Place/date

(*) Signature of the cardholder X

