

# Terms of Business for the Provision of Corporate Services

The following comprise the standard terms and conditions governing the relationships between (1) Cayman National Bank and Trust Company (Isle of Man) Limited (the "Administrator") (2) the relevant company to which the Administrator provides or is to provide services (the "Company") and (3) the beneficial owner(s) of the issued share capital of the Company (the "Beneficial Owner").

The services to be provided (the "Services") are detailed in the letters of engagement (as amended from time to time) (the "Letters") to which these Standard Terms of Business are attached and should be read in conjunction with the Letters. The Letters and these Standard Terms of Business constitute the exhaustive basis on which the Administrator is to provide services to the Company (and together constitute the "Agreement").

The Beneficial Owner gives the undertakings and indemnities set out herein in consideration for the Administrator agreeing to provide the Services to the Company.

The Letters refer to the Beneficial Owner as the "Guarantor" because of the obligations undertaken by the Beneficial Owner under these Standard Terms of Business.

The expression "Indemnified Person" means the Administrator and each of its employees, agents, officers and servants from time to time.

## **1 The Administrator's duties**

- 1.1 The Administrator is appointed to act by the Company and the Administrator's duties are owed solely to the Company on the basis of these Standard Terms of Business. The Administrator will provide the Services (or such other services as may be agreed in writing between the Company and the Administrator) with the reasonable skill and care of a professional corporate service provider in all cases as soon as reasonably practical. Time shall not be of the essence in the performance of the Agreement.
- 1.2 The Beneficial Owner and the Company agree that in connection with the

provision of the Services, it may be necessary for the Administrator to instruct legal and other advisors from time to time on behalf of the Company and it is agreed that such costs shall be covered by the indemnity arrangements referred to herein.

## **2 The duties of the Company and the Beneficial Owner**

- 2.1 The Beneficial Owner and the Company agree on demand to provide to the Administrator such information, records and financial statements as the Administrator considers necessary in order to ensure that the Company complies with all applicable legislation and that any officers provided by the Administrator can perform their duties to the standard required under all applicable legislation.
- 2.2 The Beneficial Owner is responsible for ensuring that he has taken all necessary tax and legal advice in all relevant jurisdictions outside the Isle of Man with regard to the establishment and operation of the Company and for ensuring that the activities or proposed activities of the Company will not breach the laws of any relevant jurisdiction. The Administrator is not responsible for advising the Beneficial Owner in relation to any such matters.
- 2.3 In order to enable the Administrator to meet its legal and regulatory obligations in respect of the administration of the Company, the Beneficial Owner and the Company agree to keep the Administrator fully and promptly informed of the beneficial ownership of the issued share capital of the Company and of any changes or dealings in relation thereto (whether by transfer or grant of option or agreement to do so or otherwise).
- 2.4 The Beneficial Owner and the Company undertake forthwith to inform the Administrator of any other matters that might affect the Company and/or the Administrator's willingness to provide, or continue to provide, any of

the Services described in the Letters, or any matter that is material to the management or affairs of the Company.

- 2.5 The Beneficial Owner irrevocably agrees that the Administrator can (but shall not in any event be obliged to) rely on communications received from him in determining what steps the Administrator is required to take in administering the Company.

### **3 Fees and invoicing arrangements**

- 3.1 A schedule of the Administrator's scale of charges as at the date of the Letters is attached to the Letters. Subject to any contrary agreement in relation to annual or other periodic charges the Administrator shall be entitled to vary such scale of charges annually by notice in writing to the Beneficial Owner. All fees and charges are exclusive of VAT and other applicable duties (if any), which shall be payable, as appropriate, in addition to such fees and charges.
- 3.2 The Company agrees forthwith on demand to indemnify the Administrator in respect of all and any liabilities, costs or expenses incurred by the Administrator in the course of providing the Services described in the Letters. The Administrator will not be required to incur any expenses or make any payments in the course of providing the Services unless the Administrator has received sufficient funds in advance.
- 3.3 Invoices for fees (including disbursements incurred on behalf of the Company) will be rendered to the Company periodically. The Beneficial Owner agrees to pay and discharge any such invoice forthwith on demand in the event that it remains unpaid 30 days after the date of issue.
- 3.4 The Administrator shall be entitled, and is irrevocably authorised to withdraw funds from any money held by the Administrator on behalf of, or any account managed by the Administrator on behalf of, the Beneficial Owner and/or the Company in order to discharge all and any fees and expenses payable hereunder.
- 3.5 The Company and the Beneficial Owner agree that the Administrator and its associated companies and their employees, agents, officers and

servants shall be entitled to retain any commission or fee which is paid or may become payable to them, notwithstanding that such commission or fee is payable as a direct or indirect result of this appointment or any dealing with property or investments which are or may become associated with the appointment hereunder.

### **4 Indemnity and Limitation of Liability**

- 4.1 To the extent permitted by law the Beneficial Owner and the Company jointly and severally undertake and agree to indemnify each Indemnified Person against all and any costs, claims, losses, expenses, damages and liabilities whatsoever (including without limitation, legal costs and expenses) that may be incurred or suffered by any Indemnified Person however arising (other than by reason of fraud or dishonesty on the part of any Indemnified Person) in connection with the provision of the Services or the performance of this Agreement and/or their duties as employees, agents, officers and servants of the Company. The Administrator accepts this indemnity for itself and as trustee for each Indemnified Person.
- 4.2 The Administrator shall not be liable to the Beneficial Owner or the Company in respect of anything done or omitted to be done by the Administrator under this Agreement, provided that this provision shall have no application to any liability for death or personal injury arising from the negligence of the Administrator or any Indemnified Person or to any liability arising as a result of fraud or dishonesty on the part of the Administrator or any Indemnified Person.

### **5 Information and confidentiality**

- 5.1 The Administrator agrees that where the Beneficial Owner or the Company gives the Administrator confidential information, then subject as stated herein, the Administrator shall use all reasonable endeavours to keep such information confidential.
- 5.2 Without prejudice to the said duty of confidentiality, the Administrator reserves the right to act for other clients (including competitors of the Beneficial Owner/Company).

5.3 The Beneficial Owner and the Company acknowledge that the Administrator is bound by regulatory and other obligations under the law of the jurisdiction in which the Services are provided and the jurisdiction of incorporation of the Company and agree that any action or lack of action on the part of the Administrator as a result thereof shall not constitute a breach of the Administrator's duties hereunder.

5.4 Any report, letter, information or advice the Administrator gives to the Beneficial Owner during this engagement is given in confidence solely for the purpose of this engagement and is provided on condition that the Beneficial Owner undertakes not to disclose the same, or any other confidential information made available to the Beneficial Owner by the Administrator without the Administrator's prior written consent.

5.5 The Administrator shall not in any event be required or obliged to take any action which the Administrator considers to be unlawful or improper or which may cause it or any Indemnified Person to incur any personal liability and the Company and the Beneficial Owner agree that the Administrator shall not be liable for refusing to take any such action.

5.6 Notwithstanding any provision herein, the Administrator shall be entitled and is irrevocably authorised to open and read all and any correspondence, letter, fax or other communication received by the Company and/or the Administrator on behalf of the Company or the Beneficial Owner.

## **6 Money held by the Administrator**

6.1 Money held by the Administrator on behalf of the Company and/or the Beneficial Owner may be held in a clients' trust account in trust for the Company or the Beneficial Owner as the case may be provided that for the avoidance of doubt the Company acknowledges that any money held in the Company's bank account shall not be regarded as being held in such a clients' trust account.

6.2 The Administrator shall use all reasonable endeavours to procure that any amounts that may be held in

clients' trust accounts are interest bearing at a reasonably competitive rate of annual interest and shall provide details of such rates from time to time on request provided that no interest shall be payable in respect of balances not exceeding £5,000.

6.3 All interest earned on money held in accordance with clause 6.2 hereof shall accrue for the sole benefit of the Beneficial Owner and/or the Company as the case may be and shall be credited to the relevant account.

## **7 Notices**

7.1 Any notice or other document to be served under this Agreement must be in writing and may be delivered by hand or sent by pre-paid letter post or facsimile transmission to the party to be served at that party's address as set out in the Letters (or as varied from time to time by notice in writing in accordance herewith from time to time).

7.2 The Company and/or the Beneficial Owner hereby authorise the Administrator to communicate with them by unencrypted electronic mail for information purposes only and agree that the Administrator shall have no liability for any loss or liability incurred by the Beneficial Owner and/or the Company by reason of the use of electronic mail (whether arising from viruses or otherwise) and hereby release the Administrator from any such liability. The Administrator shall not be liable for any loss or damage caused by the transmission by it of an infected email. Instructions or time-sensitive notices will not be issued or accepted by electronic mail.

## **8 Assignment**

The terms of this Agreement shall be binding upon and enure for the benefit of the successors of the parties but shall not be assignable in whole or in part by any party without the prior written consent any of the other parties provided that the Administrator shall be entitled to assign its rights and liabilities hereunder by not less than 30 days notice to the Company and the Beneficial Owner.

## 9 Termination and Suspension of Services

- 9.1 This Agreement may be terminated by the Administrator or the Company giving 60 days written notice (or such shorter notice as the other parties may agree to accept) to the other party whereupon this Agreement and the obligations of the parties (save as set out in clauses 4 and 5 and in respect of antecedent breaches) shall cease and terminate.
- 9.2 This Agreement may be terminated with immediate effect by notice in writing by either the Company or the Administrator in the event that:-
- (a) the other party commits any material breach of its obligations under this Agreement or under any other agreement between the parties; or
  - (b) the other party goes into liquidation (except for the purpose of a bona fide solvent amalgamation or re-organisation) or is declared bankrupt; or a bankruptcy petition is presented against it or a receiver or administrator is appointed in respect of it; or
  - (c) any encumbrancer takes possession of a material part of the property of the other party or execution is levied in respect of the other party's assets; or
  - (d) anything analogous to any of the foregoing occurs in relation to the other party under the law of any jurisdiction.
- 9.3 The Administrator shall be entitled to terminate this Agreement with immediate effect by written notice to the Company in the event that any legal proceedings are commenced against the Company (including any injunction or investigation proceedings).
- 9.4 Termination shall be without prejudice to any rights or liabilities of any party either arising prior to termination or arising in respect of any act or omission occurring prior to termination.
- 9.5 In the event of termination, the Administrator shall not be obliged to return all or any part of the fees and expenses paid to it hereunder (save for amounts paid on account of disbursements to be incurred).
- 9.6 In the event of termination the Administrator, the Company and the Beneficial Owner shall each arrange that all such acts are done as may be necessary to give effect to such termination and the Beneficial Owner shall within 30 days of the date of termination procure the appointment of a successor administrator and replacement officers and the Administrator shall, subject to payment of all amounts due to it, co-operate with the Beneficial Owner in relation to such appointments.
- 9.7 Upon the termination of this Agreement, the Administrator shall deliver to the Company or to whom it may be directed all books of account, correspondence and records relating to the affairs of the Company which are the property of the Company and which are in the Administrator's possession.
- 9.8 In any case where the Administrator is entitled to terminate this Agreement hereunder the Administrator shall be entitled, without prejudice to such right to terminate, to suspend the provision of the Services hereunder for such period and on such basis as the Administrator may determine and during such period the Administrator shall not have any duty to provide any of the Services hereunder.
- 9.9 The Company acknowledges that notwithstanding the right of the Administrator to terminate or suspend the Services in accordance herewith the Administrator (and/or its employees, agents, officers and servants) may have continuing regulatory/fiduciary duties under applicable law. Accordingly, without prejudice to its rights, it is agreed that the Administrator shall be entitled (but not obliged) to continue to provide the Services so as to discharge such duties and shall be entitled to charge it's applicable rate for the provision thereof and without prejudice to the generality hereof the Administrator reserves the right to cause the Company or any of its assets to be liquidated or dissolved, at the Company/Beneficial Owner's expense, in accordance with applicable law in such circumstances.

**10 Entire Agreement**

These Standard Terms of Business and the Letters constitute the entire agreement between the parties in relation to the provision of the Services to the Company and may only be varied by agreement in writing signed by or on behalf of the parties (save that the fees chargeable hereunder shall be variable as stated in section 3 above).

**11 Law and jurisdiction**

These Standard Terms of Business and the Agreement shall be governed by

and construed in accordance with Isle of Man law and any dispute arising in respect thereof shall be subject to the jurisdiction of the Isle of Man High Court and the Company and the Beneficial Owner hereby submit to the jurisdiction of the Isle of Man High Court.