

SCRF Terms & Conditions of Business

1. In this Agreement the following terms shall where the context so admits have the meanings assigned to them
 - "SCRF" means jointly and severally;
 - a) Saffery Champness Management International Limited a company whose registered office is at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS; and
 - b) Rysaffe Trustee Company (C.I.) Limited a company whose registered office is at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS; and
 - c) Saffery Trustee Company (C.I.) Limited a company whose registered office is at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS; and
 - d) Saffery Champness Trust Corporation a company whose registered office is at 1 Germain Street Suite 1500, Saint John, New Brunswick, E2L 4V1, Canada; andwhere the context so admits include all associated companies providing corporate director services, company secretarial services, nominee shareholder services, trustee and fiduciary services, fund administration services and all or any ancillary or related services in connection with the administration of Client Entities and the Employees.
 - "Client" means any person with a beneficial interest in a Client Entity or any person in whose favour SCRF owes a fiduciary duty in discharging its Services in respect of any particular Client Entity.
 - "Client Due Diligence" means all appropriate information required to satisfy the reasonable client identity verification requirements of any third party provider of services to a Client Entity;
 - "Client Entity" means any company, trust, foundation, anstalt, stiftung, partnership, association, collective investment scheme or any other incorporated or unincorporated entity in any jurisdiction to whom SCRF provide Services and the term "Client Entities" shall have a commensurate meaning.
 - "Employees" means and includes the partners, directors, officers, servants, agents and staff of SCRF or any associated company.
 - "Parties" together the Principal and SCRF.
 - "Principal" means the person who is the Beneficial Owner, instigator, promoter or economic settlor of the Client Entities who introduces business to and requests that SCRF provides the Services to the Client Entities.
 - "Services" means and includes all work to be done and services to be provided in the establishment or administration of or for the Client Entities by SCRF.
- a. In this Agreement expressions denoting one gender shall include the other gender and the singular shall include the plural and vice versa.
- b. In this Agreement "the Law" shall mean all laws, ordinances and regulations governing the provision of the Services in the Island of Guernsey and the laws and regulations of any other jurisdiction to which any Client Entity or SCRF is subject.
2. The Principal wishes to appoint SCRF to provide the Services as specified above.
3. The Principal understands that SCRF are not legal advisors, investment advisors or tax advisors in relation to Guernsey or any other jurisdiction.
4. The Principal and, where applicable, the Client Entities hereby appoint SCRF to act and SCRF agrees to act in providing the Services subject to the following terms.
5. Where the Services include the provision of a director, SCRF shall arrange the day-to-day administration of the affairs of the Client Entities and SCRF shall maintain control over all the assets of the Client Entities.
6. Where the Services include the provision of a corporate secretarial service ("the Secretary"), SCRF shall:
 - a. conduct day-to-day administration on behalf of the Client Entities in accordance with the overall instructions of such Client Entity's management;
 - b. maintain according to the Law any required records and any statutory administration of each Client Entity in order to keep such Client Entity in good legal standing (provided SCRF has been at all times placed in funds to enable all necessary statutory fees and taxes to be paid in a timely manner) and maintain such books of account and arrange for the preparation of such financial statements in

connection with the affairs of the Client Entities as may be required or as the Principal may request;
and

- c. keep and control the use of the Seal of the relevant Client Entity where applicable.
7. Where the Services include the provision of a Registered Office Address:
 - a. SCRF shall in the case of Guernsey registered Client Entities provide an address to be used as the Registered Office of each Client Entity in Guernsey, and prepare and submit Annual Validations and all other notifications to the Registrar as required in accordance with the Law, having obtained to the best of SCRF's ability the authority of one of the relevant Client Entity's directors or authorised signatories, provided that SCRF has been placed in the necessary funds to do so; and
 - b. for Client Entities registered outside of Guernsey, discharge the annual licence and agents' fees and other fees and taxes applicable to keep the Client Entities in good legal standing in the applicable jurisdiction in accordance with the instructions of the Client Entity's management provided that SCRF has been placed in the necessary funds to do so.
 8. Where the Services include the provision of nominee shareholders' facilities, SCRF shall provide such nominees as shall be required to act as registered shareholders of the relevant Client Entity. Such nominees shall vote at General Meetings of the relevant Client Entity as instructed by the relevant Client from time to time or in the absence of specific instructions as seen fit by SCRF solely for the purpose of complying with the Law and keeping as far as possible the Client Entities in good standing.
 9. Where the Services include the provision of trustees or the administration of trusts SCRF shall:
 - a. maintain proper accounting records for the Client Entity which will be held within the SCRF computer system. SCRF will prepare accounts for the income and capital of the Client Entity in such form and on such occasions as required;
 - b. as and when required prepare and submit such returns (if any) as may be due to relevant fiscal authorities and settle fiscal liabilities properly due in respect of the trust;
 - c. ensure that all income arising on the Client Entity's assets is collected and credited to the appropriate bank accounts of the Client Entity;
 - d. discuss with the settlor (or any other person nominated by the settlor) any proposed appointment of investment advisors to the Client Entity;
 - e. ensure that each proposed investment transaction is within the investment powers of the constitutional documents of the Client Entity and prepare, at regular intervals, details of all relevant investment transactions to enable ratification of such transactions;
 - f. arrange for all approved investment transactions to be settled in accordance with normal procedures;
 - g. arrange for legal title of any assets transferred to or purchased by the Client Entity, to be registered in the Client Entity's name or in the name of nominees to be held to the order of the Client Entity. The title deeds or other documents of title are to be deposited with the Client Entity's bankers or other suitable depository.;
 - h. not be required to make returns on behalf of the Settlor of a Client Entity however is acknowledged by the parties hereto that SCRF will complete and returns where SCRF deem it appropriate.
 10. SCRF shall be entitled in the discharge of the Services to provide or obtain office accommodation, administrative, accounting and secretarial staff and other facilities as may in its sole opinion be required.
 11. SCRF shall be entitled to retain any direct or indirect benefit including but without prejudice to the generality of the foregoing, commissions, fees or other remuneration.
 12. SCRF shall be entitled in the discharge of the Services to delegate any aspect of the Services on which SCRF has been engaged under this Agreement to any other person in such manner as SCRF sees fit.
 13. SCRF shall forward to the Principal or his duly appointed representatives and/or advisers such information on the Client Entities and their affairs as may be reasonably requested of SCRF and SCRF, in its capacity as Secretary of the Client Entities, shall permit the Principal and his duly appointed representatives and/or advisers reasonable access during usual office hours after reasonable notice to SCRF to SCRF's premises for the purpose of inspecting the records held on behalf of the Client Entities at the expense of the Principal.
 14. SCRF shall not be obliged to incur any expense from any third-party or commence any legal action on behalf of the Client Entities or otherwise unless fully indemnified in a form and amount satisfactory to SCRF for such expenses and other costs and liabilities.

15. The Principal authorises SCRF to act and rely on instructions (where appropriate) or requests from the Principal or any person its Employees believe to be duly authorised by the Principal in all matters concerning the affairs of the Client Entities. Instructions may be communicated orally, in writing or by electronic means with and without authentication. SCRF will not accept any liability for misdirection or any other defect of any method of communication referred to above and the Principal hereby accepts this risk.
16. SCRF or the Employees thereof may in certain circumstances be obliged to give evidence, information or make formal disclosure to the courts or regulatory authorities regarding the affairs of the Client Entities. Disclosure will not be made to third parties unless by compulsion of Law or where the failure to make such a disclosure would be prejudicial to the Client Entity, to SCRF or its Employees or is made for the purposes of complying with Client Due Diligence requirements.
17. The Principal agrees and expressly represents and warrants that:
 - a. any instructions given by him to SCRF will not cause SCRF to infringe the Law, or any applicable rules or regulations of any jurisdiction or any competent regulatory authority;
 - b. any asset owned or introduced to a Client Entity has been lawfully procured, lawfully introduced and is not derived directly or indirectly from any illegal activity;
 - c. SCRF shall not be liable for loss or adverse consequences sustained by the Client Entities or the Principal arising out of any action, failure to act, error of judgement or oversight or mistake in law on the part of SCRF during the course of SCRF providing the Services in good faith and in the absence of fraud, wilful misconduct or gross negligence on the part of SCRF;
 - d. that if any fees, duties or charges payable hereunder shall not be paid together with out of pocket expenses incurred in connection with the Services provided by SCRF within three months of becoming due, SCRF shall not be under any further obligation to provide the Services or to keep any relevant Client Entities in good standing;
 - e. the Client Entities will not be engaged either directly or indirectly in any unlawful or immoral purpose and the Principal undertakes to keep SCRF and its Employees informed of all business undertaken in the name of the Client Entity;
 - f. at the request of SCRF or its Employees he will disclose any and all information concerning the Client Entities and their affairs;
 - g. he is not acting as nominee, agent, representative or in any other similar capacity for any other party;
 - h. the Client Entities shall at all times adhere to any applicable code of dealing in securities;
 - i. all information supplied by him to SCRF is wholly accurate and not misleading in any way;
 - j. he shall be liable to SCRF as principal for the fees charged by SCRF for the Services and for all statutory, filing, tax, agency and ancillary fees incurred by each Client Entity, that he and each Client Entity shall indemnify SCRF jointly and severally for the aforesaid fees and that SCRF shall have a lien over all assets, records and papers of the Client Entities or related to the Client Entities in the possession of SCRF and SCRF's agents whilst any aforesaid fees remain unpaid to SCRF;
 - k. the Client Entities and the Principal shall jointly and severally indemnify SCRF and hold SCRF harmless against all and any actions arising therefrom against SCRF, any Client and the Client Entities by any person for any loss, damage and adverse consequence, including all costs and expenses in connection therewith;
 - l. he will indemnify and hold harmless SCRF, in respect of any costs, expenses, actions, proceedings, claims or other liabilities arising directly or indirectly by reason of SCRF acting in performance of the Services, save that such indemnity shall not extend to acts or omissions amounting to fraud, wilful misconduct or gross negligence on the part of SCRF or arising from any breach by the Principal of the representations and warranties herein contained; and
 - m. each Client Entity will be kept in sufficient funds by the Principal to meet its liabilities as and when they fall due and the Principal will at all times guarantee the due payment of any amounts owing to SCRF which will be a first charge on the funds of the Client Entity.
18. The Principal agrees and acknowledges that:
 - a. SCRF may at any time in its sole discretion act or omit to act in relation to the Services (upon so advising the relevant Client Entity or the Principal if SCRF deems it appropriate) and SCRF shall not be liable to any person or entity for such exercise of its discretion;

- b. SCRF shall not be liable for loss or adverse consequences sustained by the Client Entities or the Principal arising out of any action, failure to act, error of judgement or oversight or mistake in law on the part of SCRF during the course of SCRF providing the Services in good faith and in the absence of fraud, wilful misconduct or gross negligence on the part of SCRF.
 - c. SCRF shall not be liable for loss or adverse consequences sustained by the Client Entities or the Principal arising out of any action, failure to act, error of judgement or oversight or mistake in law on the part of SCRF during the course of SCRF providing the Services in good faith and in the absence of fraud, wilful misconduct or gross negligence on the part of SCRF. and
 - d. that SCRF in providing the Services shall be entitled (without prejudice to Clause 16(j)) to be paid by each Client Entity its normal charges for so acting and retain any brokerage or commission received in respect of any transaction to which a Client Entity is a party;
 - e. in respect of any accounts rendered by SCRF not being paid within two months SCRF shall have the right to charge the Principal or a Client Entity as SCRF thinks fit interest upon the monies outstanding at a rate of 2 per cent per month over Barclays Bank Sterling base rate;
 - f. he has been advised by SCRF to take independent legal advice prior to entering into this Agreement and has taken such advice or has declined to do so but has carefully read and considered the terms of this Agreement.
19. SCRF shall be remunerated for the provision of the Services in accordance with:
- a. SCRF's scale of fees in force at the date of this Agreement and SCRF shall have the power if its standard scale of fees are altered after the date hereof to charge remuneration for the provision of the Services in accordance with such amended scale of fees as shall from time to time be in force. SCRF's scale of fees shall include the provision of annual fees payable in advance and additional fees payable quarterly in arrears in respect of time costs incurred with the provision of all or part of the Services or additional administrative services and SCRF shall be entitled to reclaim all disbursements incurred on behalf of the Client Entities and the Principal; or
 - b. such other scale and/or terms as may be agreed between the Parties hereto from time to time.
20. SCRF may at any time terminate its appointment and cease to provide the Services by giving six months' notice in writing to the Principal, except that, where the Principal is in breach of the terms of this Agreement or where in the sole opinion of SCRF the circumstances surrounding the Client Entities 'operations and/or ownership including any breaches or potential breaches by the Client Entities of any criminal, legal or taxation laws, render the continued provision of the Services by SCRF impracticable, unlawful or undesirable, SCRF may terminate this Agreement by immediate notice in writing to the Principal.
21. The Principal may at any time terminate this appointment by giving six months' notice in writing to SCRF and upon payment of all fees due to the end of the notice period, except that, where SCRF is in breach of the terms of this Agreement, the Principal may terminate this Agreement by immediate notice in writing to SCRF.
22. The provisions of this Agreement shall remain in force, unless terminated in accordance with the foregoing provisions or unless modified in writing by the Parties hereto, notwithstanding the voluntary liquidation, termination or dissolution of any of the Parties to which this Agreement relates.
23. Upon termination of this Agreement and subject to the terms thereof, SCRF shall deliver to the Principal or to such other party as the Principal instructs the records of all of the Client Entities held by SCRF and its agents, provided that SCRF shall be entitled to keep copies at the expense of the Principal or Client Entity concerned of such of the records as SCRF wishes.
24. Upon termination of this Agreement any internal documents such as memoranda, attendance notes and other documents produced for SCRF's own purposes shall not belong to the Client Entities and SCRF shall not be obliged to hand over or provide copies of such documentation to any successor trustee or administrator unless by compulsion of law.
25. Any notice hereunder shall be sufficiently served on SCRF if delivered to the office of SCRF at La Tonnelle House, Les Banques, St Sampson, Guernsey or such other address as shall from time to time be advised in writing to the Principal and on the Principal if delivered to or sent by pre-paid post addressed to the Principal at the address of the Principal above or, when the above address is changed by the Principal, to the Principal's last known address and in the case of posting shall be deemed to have been duly served three days after such posting.
26. Nothing in this Agreement shall in any way limit SCRF's rights to provide Services for other persons including persons whose interests conflict with any other client's.

27. By the Principal agreeing to SCRF acting, the Principal is consenting, in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2001 to SCRF holding and processing in any form, and transferring, data it may collect in relation to the Principal for the purposes of providing the Services. The same consent shall be given by each identifiable Client for whom the Services are provided. No information concerning any Client or the matter with which SCRF is dealing with will be disclosed or passed onto a third party without the specific authority of the relevant person save where we are required to do so by operation of law or by an order of a competent Court or where such disclosure is desirable for the purposes of complying with Client Due Diligence requirements.