



Jersey Guernsey London
Dublin Geneva Mauritius

Terms of Business for Bedell Trust Company Limited - Jersey

Introduction

These Terms of Business shall apply to all Services provided by Bedell Trust Company Limited or any of its Subsidiaries and Affiliates (as defined below) and by any Service Provider in respect of any Entity. Each Client and each Entity to which Services are being or have been provided shall be deemed to have accepted these Terms and Conditions from and with effect from the date upon which they are first brought to the attention of that Client and/or that Entity.

These Terms of Business may be amended and varied from time to time as hereinafter set out.

These Terms of Business now in force supersede and replace all and any terms of business in relation to any of the Services previously in force.

1. Definitions

1.1 In these Terms of Business, the following words and phrases shall, save where the context otherwise requires, have the following meanings:

"Agreement" means any agreement entered into by BTC or any of its Subsidiaries and Affiliates with the Client and/or the Entity in relation to the provision of Services.

"Bedell Group" means the Bedell Group partnership together with any companies owned by Bedell Group and any other law firm partnership affiliated to Bedell Group and using the Bedell Group name.

"BTC" means Bedell Trust Company Limited, a company incorporated in Jersey and licensed to carry on Trust Company Business and Funds Services Business pursuant to the Financial Services (Jersey) Law 1998 as amended.

"Client" means any person whether an individual or a company who has a business relationship with BTC or any of its Subsidiaries and Affiliates in relation to the provision of Services to an Entity.

"Fee Schedule" means any schedule of fees and charges for the time being in force and issued by BTC or any of its Subsidiaries and Affiliates in relation to any of the Services.

"Employee" means any partner, director, officer, consultant or employee (as appropriate) of Bedell Group.

"Entity" means any company, partnership, trust, foundation, association (whether incorporated or unincorporated) or any other entity or relationship created or existing in or under the laws of any jurisdiction and whether having legal personality or not to or for which Services are provided.

Bedell Trust Company Limited

PO Box 75, 26 New Street
St. Helier, Jersey
Channel Islands, JE4 8PP

T +44 (0) 1534 814814
F +44 (0) 1534 814815
www.bedellgroup.com

Bedell Trust Company Limited is regulated by the
Jersey Financial Services Commission.

"**Service Provider**" means any person, whether an individual who is an Employee of Bedell Group or a company which is a member of Bedell Group and who or which acts in any capacity in relation to the Services provided to the Entity.

"**Services**" means all services carried out or performed for or on behalf of or in connection with any Entity (whether before or after its establishment) by any Service Provider as specified in any Agreement from time to time in force or as otherwise provided to such Entity.

"**Subsidiaries and Affiliates**" means any company which is a subsidiary or affiliate of BTC and which forms part of the affiliation of which BTC is the principal person for the purpose of registration under the Financial Services (Jersey) Law 1998 as amended.

"**Terms of Business**" means these terms and conditions from time to time in force subject to amendment as herein provided.

- 1.2 In these Terms of Business unless the context otherwise so requires, words in the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice-versa in each case.
- 1.3 Any terms not defined in these Terms of Business but defined in any Agreement shall, unless the context otherwise requires, bear the same meaning in these Terms of Business.

2. Services

- 2.1 BTC and/or its Subsidiaries and Affiliates shall provide or procure the provision by the Service Providers of the Services in order to meet the statutory and regulatory requirements applicable to an Entity and where notified and agreed to by BTC the business objectives of the Entity.
- 2.2 BTC and/or its Subsidiaries and Affiliates shall arrange for each Entity's affairs to be looked after on a day-to-day basis by suitably qualified Employees who will undertake work in connection with the Services and be the point of contact for the Client and other persons dealing with the Entity.
- 2.3 A director of BTC and/or any of its Subsidiaries and Affiliates shall have ultimate responsibility for the Services provided in respect of each Entity. If any Client or any Entity shall have any matter needing to be discussed in relation to the Services they should contact the director responsible for that Entity.
- 2.4 BTC and/or its Subsidiaries and Affiliates shall arrange for the provision of the Services to the Entity as indicated in any Agreement entered into by BTC or by any of its Subsidiaries and Affiliates with the Entity and the Client. In so doing, BTC and/or its Subsidiaries and Affiliates may nominate any Service Provider as they think fit to hold office or be employed in the administration of each Entity's affairs.
- 2.5 In the event of any conflict with these Terms of Business, the provision of any Agreement shall prevail.

3. Limitation on Services

- 3.1 Neither BTC nor any of its Subsidiaries and Affiliates nor any Service Provider:
 - 3.1.1 shall do anything or be required to do anything which, in their sole opinion, may conflict with the laws or regulations of Jersey or any other jurisdiction or the terms of any permits, consents, licences or applicable codes of practice issued by any competent authority in Jersey or with the Entity's constitutional documents or expose any of them to any risk of civil or criminal liability or prosecution in any part of the world;

- 3.1.2 shall be regarded as being, or as having held themselves out as being, an expert in or having knowledge of the laws or regulations of any jurisdiction other than Jersey nor in particular as having provided advice on matters relating to taxation in any jurisdiction other than Jersey tax in relation to an Entity.
- 3.2 BTC and/or its Subsidiaries and Affiliates shall be entitled to regard the Owner named in any Agreement as their Client for the purpose of these Terms of Business.
- 3.3 BTC and its Subsidiaries and Affiliates and each Service Provider shall keep confidential all information concerning the Entity which is not publicly available unless:
 - 3.3.1 any of them is required or considers it necessary to disclose information concerning the Entity by virtue of the anti-money laundering laws or regulations of Jersey or other relevant jurisdictions or by any other laws of Jersey or by order of the Jersey courts or any other courts of competent jurisdiction;
 - 3.3.2 any of them is authorised to disclose any information by the Entity or the Client in respect of that Entity;
 - 3.3.3 any of them consider that such disclosure is necessary or appropriate in furtherance of the best interests of the Entity;
 - 3.3.4 the information concerned is already in the public domain other than by reason of any disclosure on the part of BTC or its Subsidiaries and Affiliates or any Service Provider;
 - 3.3.5 where any of them is working with other advisers to the Entity, any of them may disclose such information to other advisers in furtherance of the provision of Services as is in their sole view appropriate (unless the Client has given express instructions not to do so);
 - 3.3.6 any of them consider that such disclosure is necessary in order to defend any claim brought against any of them by any person, whether the Entity, the Client or otherwise;
 - 3.3.7 failure to make such disclosure would, in the opinion of any of them, be prejudicial to the best interests of the Entity.
- 3.4 Neither BTC nor any of its Subsidiaries and Affiliates nor any Service Provider shall be required or under any duty to disclose to the Entity or to any Client in respect of that Entity any information which any of them may have or be deemed to have about any matter affecting the Entity which any of them may have acquired in the course of acting for or providing Services to any other Entity or Client or in any way other than in connection with the provision of the Services.
- 3.5 Where the Services include the provision of directors, trustees or other officers in respect of any Entity, such directors, trustees or other officers shall be entitled to approve contracts or arrangements entered into between the Entity and BTC or any of its Subsidiaries and Affiliates and shall not be required to account to the Entity or to the Client in respect of that Entity for any fees received by their so acting.
- 3.6 BTC and its Subsidiaries and Affiliates may rely on any instructions or requests made or notices given or information supplied whether orally or in writing by any person whom BTC or its Subsidiaries and Affiliates knows or reasonably believes to be authorised by the Client in respect of that Entity to communicate with them for such purposes, provided always that, where appropriate, such instructions

shall be given in accordance with the requirements for proper instructions as specified in any Agreement.

- 3.7 BTC and its Subsidiaries and Affiliates may rely on any information received from the Client or from other sources in the course of delivering the Services.
- 3.8 BTC and its Subsidiaries and Affiliates shall, in the event of any seriously disruptive event occurring at the offices of Bedell Group in Jersey or elsewhere, endeavour to restore the provision of Services as soon as practicable, but neither BTC nor its Subsidiaries and Affiliates nor any Service Provider can be held responsible for any delay caused by such disruption or for any other consequences beyond their reasonable control.

4. Remuneration and expenses

- 4.1 BTC and its Subsidiaries and Affiliates shall be entitled to:
- 4.1.1 remuneration in respect of the Services in accordance with any Agreement for the time being in force in relation to any Entity, provided always that, should there be no such Agreement, such remuneration shall be in accordance with any Fee Schedule from time to time in force in relation to any or all of the Services;
 - 4.1.2 reimbursement for all disbursements and expenses properly incurred by BTC or any of its Subsidiaries and Affiliates or any Service Providers in the provision of the Services.
- 4.2 Fees charged for the Services provided to each Entity shall normally comprise a standard or fixed fee payable annually in advance in connection with the Services together with any additional fees for time spent and additional services provided in connection with the administration of the Entity. The need for time to be spent or additional services to be provided in respect of the Entity during a period shall be at the sole determination of BTC and/or its Subsidiaries and Affiliates none of which shall require the prior approval of the Entity or any Client before spending time or providing additional Services.
- 4.3 Where different service levels may apply in relation to an Entity, such service level shall be as agreed between BTC and/or its Subsidiaries and Affiliates and the Entity and the Client and/or as specified in any Agreement in relation to the Services.
- 4.4 Invoices by BTC and/or any of its Subsidiaries and Affiliates shall normally be rendered annually in advance in the first quarter of each calendar year in relation to standard or fixed fees for Services and quarterly in arrears as soon as practicable after the end of each quarter in relation to additional fees for time spent and/or additional Services provided to each Entity during the preceding quarter.
- 4.5 Fees for time spent and additional Services provided to each Entity shall be based on a number of factors including any or all of the following:
- 4.5.1 the time spent;
 - 4.5.2 whether the work required to be done was of a routine nature or in connection with a specific transaction;
 - 4.5.3 the complexity and/or value of the Entity's business, whether generally or in relation to the specific transaction;

- 4.5.4 the amount of information or volume of documents which had to be reviewed in connection with the Entity's business or the transaction;
- 4.5.5 the importance and urgency of any actions required to be taken in connection with the Entity's business;
- 4.5.6 the place and time at which any of the work was required to be done in relation to the Entity.

4.6 Any law firm partnership of the Bedell Group may also charge fees and disbursements for any legal services provided in connection with an Entity's affairs, which fees may be billed either separately or at the time of the next quarterly bill for time spent and services rendered by BTC or by any of its Subsidiaries and Affiliates.

4.7 Variation to Fee Schedules

Any variations to the fees set out in any Fee Schedules in force from time to time and applicable to the Services provided to any Entity must be agreed in writing either by forming part of any Agreement in relation to the Services provided to that Entity or otherwise between a director of BTC and/or any Subsidiary and Affiliate and the Entity and/or the Client in relation to the Entity. No departure from the standard Fee Schedules will be accepted, unless there is evidence in writing of an agreement to charge other than on the basis of the Fee Schedules applicable to that Entity.

4.8 Review of Fee Schedules

BTC and/or any Subsidiary and Affiliate reserves the right to review the fees charged as specified in any Fee Schedules in force from time to time and may apply any such varied or increased fee levels to any Entity with effect from the date upon which any revised Fee Schedule is deemed to come into force provided always that BTC and/or any Subsidiary and Affiliate will give notice to the Entity and where appropriate the Client in respect of any such revisions to its Fee Schedules either before any such amendment shall come into effect or within a reasonable period after such amendment shall have come into effect but in such case before any invoice is rendered in respect of the revised fees.

5. Goods and Services Tax ("GST")

5.1 In providing the Services, BTC and its Subsidiaries and Affiliates may where it is considered appropriate arrange for any Entity to be listed as an International Services Entity ("ISE") for the purpose of the relevant GST regulations in Jersey. BTC and its Subsidiaries and Affiliates may charge an administration fee in connection with any such listing as an ISE and may also charge as a disbursement any ISE fee paid or payable to a relevant tax authority in Jersey in connection with any such listing. Additional work in connection with ISE status for any Entity may be charged as additional time spent on the basis set out under Clause 4.5 above.

5.2 Where BTC or any of its Subsidiaries and Affiliates is obliged to charge GST or other similar tax in respect of the Services, the relevant charge will be added to the fees charged at the applicable rate from time to time in force. Any estimate or quotation given by BTC or any of its Subsidiaries and Affiliates in relation to fees shall be exclusive of GST or any other similar tax unless otherwise expressly stated.

6. Payment terms

6.1 All fees, taxes and disbursements shall be due for settlement on the invoice date and shall, unless otherwise agreed, be paid in Sterling.

- 6.2 BTC and its Subsidiaries and Affiliates reserve the right to apply and charge interest at the rate of 1% per month compounded annually in respect of all fees, taxes and disbursements which remain outstanding for more than thirty days from the invoice date.
- 6.3 BTC and its Subsidiaries and Affiliates reserve the right to deduct fees, taxes and disbursements from the assets of any Entity to which Services are provided, without the prior approval or consent of the Client in relation to that Entity.
- 6.4 Where any Agreement entered into between BTC or any of its Subsidiaries and Affiliates and the Client and/or the Entity provides for the payment of fees other than in accordance with these Terms of Business, the terms of that Agreement shall prevail.
- 6.5 Whether or not an Entity has assets from which the fees, taxes and disbursements may be deducted, each Client in relation to an Entity, in accepting these Terms of Business, shall be deemed to guarantee the due payment of all fees, taxes and disbursements payable in respect of the Entity under any Agreement or otherwise and each Client hereby expressly waives any right which he may have to require that BTC or its Subsidiaries and Affiliates shall first seek recourse against the assets of the Entity before pursuing the Client under this guarantee.
- 7. Monies held by BTC on behalf of any Client or Entity**
- 7.1 BTC and/or its Subsidiaries and Affiliates reserve the right to collect monies in respect of fees for Services from any bank account maintained in respect of an Entity, whether in the name of the Entity, BTC or any Service Provider. Any monies required in the settlement of fees, taxes and disbursements may immediately be debited to any such account for the credit of any account of Bedell Group, which shall immediately become entitled to all such monies.
- 7.2 Monies transferred to any such account in respect of all fees, taxes and disbursement which have been duly invoiced, whether in arrears or in advance, shall not accrue interest for the benefit of the Entity and/or the Client. All monies transferred to or held by BTC or any Service Provider in relation to an Entity and/or the Client in relation to that Entity other than in respect of fees, taxes and disbursements shall accrue interest at the rate, if any, payable by the relevant client account bankers. Such interest shall be calculated and accrued on a quarterly basis in arrears and, if such amount exceeds the sum of £50, such quarterly interest shall be credited to the account in which the monies are held on behalf of the Entity and/or the Client. Where, however, the interest earned in a calendar quarter is less than £50, the amount of interest shall be retained by BTC or any of its Subsidiaries and Affiliates in respect of the administrative costs of arranging for the holding of the monies and the calculation and accrual of the interest earned thereon.
- 7.3 Neither BTC nor any of its Subsidiaries and Affiliates nor any Service Provider shall be responsible for complying with any reporting requirements outside Jersey in relation to interest earned on monies held in any of its clients' accounts nor in any account of the Entity or of any Client.
- 7.4 In the event of any bank at which BTC or any of its Subsidiaries and Affiliates or any Service Provider shall hold or arrange to hold client monies on behalf of any Entity or Client, being subject to or undergoing any form of insolvency (such as *désastre*, liquidation, administration or other similar process) ("Insolvency"), neither Bedell Group nor BTC nor any of its Subsidiaries and Affiliates nor any Service Provider shall be liable in any way to the Entity or the Client arising from the Insolvency including without limitation the loss of any or all of the monies held at such bank. BTC and its Subsidiaries and Affiliates shall not be responsible for seeking or undertaking any due diligence on any such bank in advance of placing monies therewith.

8. Withholding taxes

- 8.1 The government of Jersey does not levy any withholding tax on interest as a matter of domestic law save where the recipient of the interest is a Jersey resident tax payer. Nevertheless, the Jersey government has agreed to act in compliance with the EU Savings Tax Directive (the "EUSTD") which applies in respect of payments of interest made by a paying agent resident in Jersey to an EU resident individual tax payer. For the purposes of compliance with the obligations in relation to the EUSTD brought into force in Jersey, BTC and its Subsidiaries and Affiliates are required to determine whether a person to whom they may be obliged to pay interest is an EU resident individual tax payer and may thus require such individual to provide his individual tax identification number ("TIN") in his country of residence or suitable alternative confirmation regarding that individual's tax status.
- 8.2 Where BTC or any of its Subsidiaries and Affiliates are a paying agent and due to pay interest to an EU resident individual tax payer, they will be required either to withhold the appropriate amount of tax from any interest payments made and account for such tax to the taxation authorities in Jersey (for onward transmission to the tax payer's country of tax residence) or they may in appropriate cases where agreed in advance with the EU resident individual tax payer make a report to the Jersey Tax Office in respect of the interest accounted for to such EU resident individual tax payer without deduction of withholding tax.
- 8.3 The EUSTD does not normally oblige BTC or any of its Subsidiaries and Affiliates to withhold tax or provide information regarding payments of interest in respect of monies on a client's account unless such monies are held as nominee money for an EU resident individual tax payer.

9. Commissions

- 9.1 Save as otherwise agreed between BTC and its Subsidiaries and Affiliates and the Entity and the Client in respect of that Entity, BTC and its Subsidiaries and Affiliates or any Service Provider may retain any commissions or other payments customarily or by usage payable as a result of transactions entered into for the account of the Entity without liability to account to the Entity or the Client for such commissions or other payments and BTC and its Subsidiaries and Affiliates shall also be entitled to retain interest, if any, accruing on any subscriber share capital or trust funds of an amount below £100 held by BTC or any of its Subsidiaries and Affiliates in a clients' account on behalf of such Entity.
- 9.2 Notwithstanding the foregoing BTC and its Subsidiaries and Affiliates do not seek any or retain any introductory commissions from third party service providers in relation to services provided to any Entity.

10. Indemnities and exculpations

- 10.1 The indemnities and exculpations herein contained shall be in addition and without prejudice to any separate indemnities, exculpations and limitations of liability set out in any Agreement.
- 10.2 Neither BTC nor any of its Subsidiaries and Affiliates nor any Service Provider or other member of Bedell Group shall be liable to any Entity or Client for any loss or damage of whatsoever nature suffered by such Entity or Client out of or in connection with the Services, other than liabilities arising solely from the fraud, wilful misconduct or gross negligence of or on the part of BTC or any of its Subsidiaries and Affiliates or any Service Provider, Employee or other member of Bedell Group.
- 10.3 BTC and its Subsidiaries and Affiliates and Service Providers, Employees and other members of Bedell Group shall be entitled to an indemnity from each of the Client and the Entity to the greatest extent permitted by law in respect of each Entity to which it provides Services against all liabilities and costs

arising from any actions, proceedings, accounts, claims or demands brought or made against BTC or any of its Subsidiaries and Affiliates, Service Providers, Employees or other members of Bedell Group unless such liabilities or costs shall have been incurred as a result of the fraud, wilful misconduct or gross negligence on the part of any of them in connection with the Services.

- 10.4 BTC and its Subsidiaries and Affiliates may in addition to the indemnity given by the Client and the Entity as aforesaid require that each Entity to which it provides Services shall purchase and pay for out of its own assets suitable professional and/or directors' and officers' and/or trustees' insurance cover and include any Service Provider provided by BTC under the terms of such policy.
- 10.5 In any event and notwithstanding the indemnities and exculpations hereinbefore contained, the maximum agreed liability of BTC, its Subsidiaries and Affiliates, Service Providers, Employees and other members of Bedell Group in relation to the provision of the Services to the Entity shall not exceed the sum of ten times the amount of the fees charged and collected by BTC and its Subsidiaries and Affiliates in relation to the Services to the Entity in the twelve month period immediately preceding such liability being incurred or £2 million, whichever shall be the lesser amount.
- 10.6 Any claims sought to be brought or made by any Entity or Client against BTC, its Subsidiaries and Affiliates, Service Providers or Employees or any other member of Bedell Group, whether in contract or tort (including gross negligence) or under statute or otherwise shall be brought or made where the Services are continuing to be provided within three years of the date on which the work giving rise to the claim was performed, or if the provision of Services has been terminated, within three years of the date of termination of such Services, to the Entity.

In either of the aforesaid cases, the relevant date shall be the earliest on which the cause of action in contract or tort (including gross negligence) or under statute or otherwise shall be deemed to have accrued in respect of the relevant claims. For these purposes a claim shall be deemed to have been made when proceedings are commenced before a court of competent jurisdiction or other dispute resolution body.

- 10.7 Nothing in this Clause shall limit or exclude any liability which cannot lawfully be limited or excluded.

11. Termination

- 11.1 BTC and/or its Subsidiaries and Affiliates may terminate the provision of the Services to the Entity at any time in any of the following circumstances:
- 11.1.1 upon giving one month's notice to the Entity and, where appropriate, the Client by BTC or any of its Subsidiaries and Affiliates and any relevant Service Provider;
- 11.1.2 immediately upon notice given to the Entity and, where appropriate, the Client by BTC or any of its Subsidiaries and Affiliates and any relevant Service Provider if in the opinion of BTC and/or any of its Subsidiaries and Affiliates:
- 11.1.2.1 the Entity is insolvent or liable to be declared en désastre or subject to a creditors' (insolvent) winding-up or any equivalent or similar procedure in any jurisdiction; or
- 11.1.2.2 the Entity is in material breach of these Terms of Business or the terms of any Agreement entered into in relation to the Services; or
- 11.1.2.3 there has been any change in ownership of the Entity such that there shall be a new Client in relation to the Entity; or

11.1.2.4 the Entity or any of its officers or employees not provided by BTC or any other Service Provider or any Client in relation to that Entity has been charged with any criminal offence involving dishonesty or is or has been the subject of any criminal, judicial or regulatory investigation in any jurisdiction; or

11.2.1.5 there has been a failure on the part of the Entity and/or the Client to supply such client due diligence material ("CDD") in relation to any Client or the Entity as shall be required by BTC and/or any of its Subsidiaries and Affiliates or if any such information supplied in relation to CDD is deemed by BTC to be deliberately false or misleading; or

11.2.1.6 BTC or any of its Subsidiaries and Affiliates consider it necessary or appropriate to terminate the Services because a conflict of interest has arisen in relation to the Entity and/or the Client in relation thereto;

11.2.1.7 any fees, taxes and disbursements invoiced by BTC or any of its Subsidiaries and Affiliates in relation to any Entity have remained outstanding and unpaid in whole or in part for more than sixty days after the invoice date.

11.2. The Entity and the Client (where appropriate) may terminate the appointment of BTC and/or of any of its Subsidiaries and Affiliates and any Service Provider in respect of the Services on giving not less than one month's written notice addressed to BTC and/or its Subsidiaries and Affiliates and any relevant Service Provider.

11.3 Upon termination of the Services for any reason, the Entity and the Client shall immediately provide details of the new service providers which shall be required in order to maintain the Entity in good standing under the laws of its jurisdiction and shall provide an address to which BTC and any Service Provider may transfer all books and records of the Entity. In the event that the relevant information in relation to any new service provider is not provided to BTC and its Service Provider by the date on which the notice to terminate the Services takes effect, BTC and its Service Providers reserve the right to withdraw Services without appointment of any replacement service provider and to arrange for the resignation of any directors, trustees or other officers of any Entity without the appointment of successors (unless the laws and regulations prevent any such unilateral withdrawal) and BTC and its Service Providers further reserve the right to transfer any shares or interests in any Entity held by nominees into the name of the Client or other beneficial owner nominated by the Client in respect of such interest.

11.4 All time costs and disbursements in connection with the transfer of administration of any Entity as a result of any notice to terminate Services whether before or after the termination taking effect shall be chargeable in accordance with the usual rates for work done by BTC and its Service Providers and Employees.

12. Transfer of books and records on termination and storage of files and papers

12.1 Upon termination of the provision of Services for whatever reason BTC and its Subsidiaries and Affiliates shall be entitled to retain all papers and documents which came into existence in the course of the provision of the Services until all fees, taxes and disbursements in relation to the Entity up to and following the date of termination of the Services (together with any fees payable for legal services provided by any Bedell Group partnership) shall have been settled in full.

12.2 Subject to payment in full of all such fees, taxes and disbursements, BTC and/or its Subsidiaries and Affiliates shall in all cases where a successor service provider has been appointed liaise with that service

provider to supply originals (or, if so requested, copies) of all documents and agreements entered into by the Entity which BTC and its Subsidiaries and Affiliates may have held during the period of the provision of the Services. In such cases, BTC and its Subsidiaries and Affiliates reserve the right to retain copies of any such original documents and agreements which may be requested to be handed over to any successor service provider and BTC and its Subsidiaries and Affiliates reserve the right to require payment of reasonable copying charges before handing over any originals or supplying any copies of original documents and agreements.

- 12.3 Where, during the provision of the Services, BTC or any of its Subsidiaries and Affiliates or Service Providers have created any internal memoranda, e-mails, attendance notes or any other form of document relating to the provision of Services not intended by BTC to be supplied to or seen by the Entity and/or the Client or any other officer or employee of the Entity not supplied by BTC or its Subsidiaries and Affiliates ("internal documents"), then such internal documents shall not belong to the Entity or the Client and BTC and its Subsidiaries and Affiliates shall not be obliged to hand over originals or make copies available of any such documents to the Entity or the Client unless ordered to do so by court, having jurisdiction in relation to BTC and its Subsidiaries and Affiliates and Service Providers.
- 12.4 Where BTC and/or its Subsidiaries and Affiliates retain originals or copies of any documents belonging to an Entity following the termination of the Services, then BTC and/or its Subsidiaries and Affiliates reserve the right (but shall not be under an obligation) to retain such copies for a period of ten years from the date of the termination of the Services. During such period, BTC and its Subsidiaries and Affiliates reserve the right (but shall not be under an obligation) to make electronic copies of all such documents as they shall have retained and reserve the right to destroy hard copies of all such documents that they shall have retained.

After the tenth anniversary of the termination of the Services for any reason, the continued retention (whether in electronic form or otherwise) of all documents, whether internal or otherwise, prepared by BTC or any of its Subsidiaries and Affiliates during the period of the provision of Services, is on the understanding that BTC and its Subsidiaries and Affiliates have the right to destroy all such documents (whether originals, photocopies or electronic copies) at such times as BTC in its sole discretion considers appropriate. All Clients and Entities accept that they shall have no right to call upon BTC, any of its Subsidiaries and Affiliates or any Service Providers for the provision of any documents (whether originals or copies) more than ten years after the date of termination of the Services for any reason.

- 12.5 Where any former Client or any Entity, to which BTC or any of its Subsidiaries and Affiliates or Service Providers has previously provided Services, requests the production of documents after the termination of Services, BTC and its Subsidiaries and Affiliates reserve the right to charge for time spent in retrieving and supplying any such documents and to charge all copying costs as disbursements.
- 12.6 Safe Custody

Where BTC and/or its Subsidiaries and Affiliates or any Service Provider are requested or required to keep any documents on behalf of any Entity, they shall do so in such storage facility as they consider appropriate and, while such storage facilities may be designed to limit the possibility of unauthorised access or damage by fire, neither BTC nor its Subsidiaries and Affiliates nor any Service Provider accept any responsibility for any loss or damage to any such items (whether or not they be documents or objects or items of intrinsic value of any nature) which BTC or any of its Subsidiaries and Affiliates or Service Providers may be requested to store in such storage facility.

13. Data protection and registration

BTC is the registered holder of personal data in relation to Entities and Clients under the Data Protection (Jersey) Law 2005. Any such person may at any time request access to any personal data which BTC or any of its Subsidiaries and Affiliates holds in electronic form concerning that person. Each Client and each Entity hereby agrees and acknowledges that BTC and its Subsidiaries and Affiliates shall have discharged their obligation by giving access to any such personal data without being required to provide copies thereof. BTC and its Subsidiaries and Affiliates and other members of Bedell Group reserve the right to use any such personal data for marketing and promotion of other services offered by any member of Bedell Group unless the Entity and/or the Client has specifically requested in writing that such personal data should not be used for such other purposes.

14. Identity of clients and anti-money laundering procedures

- 14.1 As a matter of Jersey law, BTC and its Subsidiaries and Affiliates and Service Providers are required to operate anti-money laundering checks and procedures in respect of the provision of the Services. BTC and its Subsidiaries and Affiliates and Service Providers reserve the right to apply such checks and procedures, including in particular, confirmation of the source of funds and identity and address/place of business of Clients and officers of any Entity not provided by BTC or any Service Provider, together with verification of capacity to give instructions for and on behalf of any Client or for and on behalf of any Entity.
- 14.2 In particular, if so required in respect of compliance with the EUSTD, BTC and its Subsidiaries and Affiliates and any Service Provider may require an individual's TIN in his country of tax residence or suitable alternative confirmation regarding that individual's status for tax purposes in his country of residence and/or domicile/nationality. Any failure to provide such information as may be requested in order to enable BTC or its Subsidiaries and Affiliates or any Service Provider to carry out such checks shall entitle BTC and its Subsidiaries and Affiliates to terminate or suspend the provision of Services and neither BTC nor any of its Subsidiaries and Affiliates nor any Service Provider shall be under any responsibility or liability for any loss incurred by any Entity or any Client arising from any such termination or suspension for reasons of compliance with anti-money laundering procedures.
- 14.3 Any information and documentation provided to BTC and its Subsidiaries and Affiliates or any Service Provider in order to comply with such anti-money laundering procedures may be subject to disclosure and production pursuant to orders having legal effect in Jersey.
- 14.4 In addition, where BTC and its Subsidiaries and Affiliates or any Service Provider is required to disclose and produce documents in relation to the Entity and/or the Client to third parties in order to obtain services from such third parties, then the Entity and Client duly authorise BTC and its Subsidiaries and Affiliates and any Service Provider to make such disclosure to third parties for the provision of such services. The Entity and the Client in relation thereto hereby expressly consent to all such onward transmission to third parties of client due diligence information as shall in the opinion of BTC or any of its Subsidiaries and Affiliates be required in order to enable BTC and its Subsidiaries and Affiliates and any Service Provider to provide the Services.

15. Variation and re-issue of these Terms of Business

- 15.1 BTC and its Subsidiaries and Affiliates reserve the right to vary these Terms of Business from time to time including during the course of the provision of the Services to any Entity. Where these Terms of Business are varied in the course of the provision of these Services, BTC and its Subsidiaries and Affiliates shall use their reasonable efforts to draw all such variations to the attention of each Entity and each Client as soon as practicable after the coming into force of any such variation and re-issue. Where

such Terms of Business and any variation and re-issue thereof are published on the Bedell Group Website, at www.bedellgroup.com, then such publication on the Bedell Group Website shall be deemed to have constituted sufficient notice to each Entity and each Client of the variation and re-issue of these Terms of Business and each Entity and each Client shall be duly bound by the Terms of Business as from time to time published on the Bedell Group Website.

- 15.2 Each Entity and each Client shall have the right to request a written copy of these Terms of Business to be supplied with any Agreement in relation to Services from time to time in force but where any such Agreement has been entered into and a hard copy of these Terms of Business has not been supplied, then the publication of these Terms of Business on the Bedell Group Website shall be sufficient notice to each Entity and each Client of these Terms of Business being deemed applicable.

16. Services provided by other parties

- 16.1 Where in the course of the provision of the Services BTC or any of its Subsidiaries and Affiliates or any Service Provider shall consider it necessary or appropriate to seek legal advice upon any matter, then BTC and its Subsidiaries and Affiliates and any Service Provider reserve the right to use the services of any law firm partnership forming part of or associated with the Bedell Group and to pay for the provision of legal services and advice by any such law firm partnership out of the assets of the Entity.
- 16.2 Where BTC and its Subsidiaries and Affiliates or any Service Provider consider it necessary or appropriate as part of the provision of the Services to seek advice or services from any other third party advisers, whether in Jersey or elsewhere, then BTC and its Subsidiaries and Affiliates and any Service Provider reserve the right to obtain such services or advice from third parties without requiring the prior consent of the Client in relation to any Entity and shall be entitled to charge as a disbursement on their next quarterly fee invoice the fees, taxes and disbursements of any such third party adviser.

17. Conflicts of interest and working for other clients

- 17.1 BTC and its Subsidiaries and Affiliates and Service Providers reserve the right to provide services to other entities and clients in their absolute discretion and without prior reference to or approval of any other client or entity. The Agreement to provide the Services to a particular entity shall not be treated as meaning that BTC and its Subsidiaries and Affiliates and any Service Providers shall not provide other services to other entities including in connected matters nor as preventing any law firm partnership forming part of Bedell Group from acting for other parties to transactions in which an Entity or Client is involved.
- 17.2 In any case, where BTC and its Subsidiaries and Affiliates or any Service Provider may consider that there may be a conflict of interest in continuing to act in more than one capacity for different entities and clients, then BTC and its Subsidiaries and Affiliates and any Service Provider shall have complete discretion to determine whether it or they may continue to act in both, or in one or more, such capacities with the consent of the relevant parties (or where it is considered appropriate, of the Royal Court of Jersey) or whether BTC and its Subsidiaries and Affiliates any Service Providers should cease to act in any one or more such capacities including by immediate termination of the provision of the Services to the Entity. In the event that BTC and its Subsidiaries and Affiliates and any Service Provider decide to terminate the provision of Services to any Entity in such circumstances, then none of such parties shall be liable for any expenses or losses arising from any such termination including but not limited to the losses arising from any lost opportunities for the Entity or the Client in relation to a particular transaction.

18. Questions, comments or complaints

- 18.1 Should any Entity or Client have any questions, comments or complaints in respect of the provision of the Services by BTC and its Subsidiaries and Affiliates or any Service Provider, then any such questions, comments or complaints should immediately be raised with the director of BTC and/or of its Subsidiary and Affiliate responsible for the supervision of the Entity's business and activities. Such director will at all times endeavour to answer such questions, comments or complaints as expeditiously and fully as possible.
- 18.2 In the event that the Entity and/or the Client shall remain dissatisfied with the answers provided by any such director, any such questions, comments or complaints may be directed to the compliance officer of BTC from time to time whose name shall be available on the Bedell Group Website.

In any such case, the compliance officer may request another director of BTC or of one of its Subsidiaries and Affiliates not directly connected with the affairs and business of the Entity to review such questions, comments or complaints.

- 18.3 BTC and its Subsidiaries and Affiliates are required to maintain a register of all complaints which shall be available for inspection by officers of the Jersey Financial Services Commission. BTC and its Subsidiaries and Affiliates reserve the right to determine whether a question or comment raised by an Entity or a Client amounts to a complaint unless the Entity or the Client specifically notify BTC and its Subsidiaries and Affiliates that the item raised is a complaint.
- 18.4 Any disputes as to fees or taxes shall not be regarded as a complaint to be recorded in the complaints register maintained by BTC and its Subsidiaries and Affiliates unless, in raising such dispute as to fees, the Entity and/or the Client also specifically complain about the provision of Services for which fees have been charged.

19. Joint and several liabilities

Where the Client is more than one person, then each such person hereby appoints the other such person to act as his agent to exercise his power and authority in connection with the Services and to accept all obligations of the Client in connection with the provision of Services to the Entity.

20. Assignment and transfer

- 20.1 BTC and its Subsidiaries and Affiliates and any Service Provider in relation to the Entity may assign or transfer the whole or any part of their rights and benefits under these Terms of Business to any third party not forming part of Bedell Group. Before effecting any such assignment or transfer, BTC and its Subsidiaries and Affiliates and any Service Provider may disclose information about its Entities and Clients to any prospective assignee or transferee provided that BTC and its Subsidiaries and Affiliates and Service Providers shall use their reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of non-disclosure in accordance with those placed on BTC and its Subsidiaries and Affiliates.
- 20.2 Neither BTC nor its Subsidiaries and Affiliates nor any Service Provider shall be required to accept any new Client in relation to an Entity by way of assignment or transfer of the rights and obligations of the Client hereunder.

21. Severability

If at any time one or more of the provisions of these Terms of Business becomes invalid, illegal or unenforceable in any respect, then that provision shall be severed from the remainder and the validity and legality and enforceability of the remaining provisions of these Terms of Business and of any Agreement shall not be affected or impaired in any way.

22. Notices

Without prejudice to any terms specified in any Agreement for the giving of notice between BTC and any of its Subsidiaries and Affiliates and any Entity and any Client, any notice required to be given under these Terms of Business shall be in writing addressed to the party concerned at his address from time to time, notified to the other for the purpose, failing which to the registered office or last known business address of such party.

23. Governing law and jurisdiction

These Terms of Business and any documents, agreements and forms which are deemed to form part of these Terms of Business (unless there is a separate proper law clause set out in any such document, agreement or form) shall be governed by and construed in accordance with the laws of the Island of Jersey and each Entity and each Client hereby submits to the non-exclusive jurisdiction of the courts of the Island of Jersey in all matters arising out of or in connection with these Terms of Business.

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