



Jersey Guernsey London
Dublin Geneva Mauritius

Terms of Business for Trustee Services - Bedell Suisse SA

Introduction

These Terms of Business are produced for the benefit of and apply to Clients in respect of trusts administered by Bedell Trust Suisse SA for which we provide and/or arrange the provision of one or more trustees and/or provide trust administration services ("Trustee Services"). They set out the terms upon which we accept instructions and charge for such Trustee Services. These Terms of Business will apply to all Trustee Services provided by us with effect from 1 January 2006 and these Terms supersede and replace all Terms of Business in relation to Trustee Services previously in force.

We provide Trustee Services in respect of trusts under the laws of Jersey and other jurisdictions at our discretion in order to fulfil the terms of the trusts and meet the statutory and regulatory requirements applicable under the laws governing the trusts.

We arrange for each trust's affairs to be looked after on a day to day basis by a trust officer who will undertake the Trustee Services which we provide and be a point of contact for persons dealing with the trust. The trust officer will also have access to a number of lawyers within Bedell Cristin who may assist and advise on any legal points arising in connection with each trust's affairs.

A director of Bedell Trust Suisse SA is ultimately responsible for all the Trustee Services provided in respect of each trust. If at any time any matters need to be discussed arising from the Trustee Services provided by Bedell Trust Suisse SA, you should contact the director responsible for the trust.

Trustee Services

We shall arrange the provision of the Trustee Services as required by the terms of each trust and in accordance with a request for such services contained in the settlor's letter which we require from the instigator or settlor of each trust for which we agree to provide Trustee Services (such instigator or settlor normally being the person we regard as our Client for the purposes of these Terms of Business). In so doing, we may nominate any company or person as we think fit to hold office or be employed in the administration of each trust's affairs.

In providing the Trustee Services:

- (a) we shall not do anything or be required to do anything which in our opinion may conflict with the terms of the trust or with the laws or regulations of Switzerland or Jersey or expose Bedell Trust Suisse SA or any part of the Bedell Group or any of their agents, officers or employees to any risk of civil or criminal liability or prosecution in any part of the world;
- (b) we are not and do not hold ourselves out as being experts in or have knowledge of the laws or regulations of any jurisdiction other than Jersey and, in particular, we do not provide advice on matters relating to taxation in any jurisdiction other than Jersey in relation to the trust;
- (c) we shall normally regard the person(s) named in the settlor's letter as the instigator or settlor of the trust as our client(s) (the "Client") for the purposes of these Terms of Business;

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- (d) subject to the terms of the trust, we shall keep confidential all information concerning the trust which is not publicly available and any transactions or matters in which the trust may be engaged unless:
 - (i) we are required to disclose information concerning the trust by virtue of the anti-money laundering laws of Switzerland or Jersey or other relevant jurisdictions or by any other laws of Switzerland or Jersey or by order of the Swiss courts or the Jersey courts or any other courts of competent jurisdiction;
 - (ii) we are authorised to disclose any information by the Client and/or beneficiary of the trust;
 - (iii) where we provide trustees of the trust, we consider such disclosure to be necessary or appropriate in the furtherance of the interests of the trust;
 - (iv) the information concerned is already in the public domain other than by reason of any disclosure on our part;
 - (v) where we are working with other advisers to the trust, unless the Client has expressly instructed us not to do so, we may disclose such information to other advisers in furtherance of the provision of Trustee Services, as is in our view appropriate; or
 - (vi) it is necessary to do so to defend any claim against ourselves;
- (e) we shall not be required or under a duty to disclose any information we may have or be deemed to have about any matter affecting the trust which we may have acquired in the course of acting for or providing services to any other trust or company or clients or in any way other than in connection with the provision of the Trustee Services to the trust;
- (f) subject to the terms of the trust, the trustee or trustees provided by us will be entitled to approve contracts or arrangements to be entered into between the trustees and ourselves and neither they nor we shall be required to account to the trust for any fees received by them or us for so acting;
- (g) we may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom we know to be or reasonably believe to be authorised by the Client to communicate with us for such purposes. We may receive information from the Client or from other sources in the course of delivering the Trustee Services.

Indemnities

We shall have the benefit of the indemnities as set out in the trust and shall be entitled to such further indemnities as we think appropriate in the event of our retiring as trustees or distributing all or part of the trust assets.

In appropriate cases, we may require that suitable specific professional indemnity insurance cover is purchased out of the trust assets to cover liabilities of the trustee.

Settlor's Letter

We reserve the right to and normally require the instigator or settlor of the trust to sign a letter (the "settlor's letter") confirming his instruction to create the trust and providing us with background information regarding himself, the beneficiaries and the assets to be settled. Whilst this letter will not create a contractual relationship between us and the settlor or instigator as regards our duties and responsibilities as trustees (which will be governed solely by the terms of the trust deed and the governing law of the trust), we regard the settlor or instigator (or if different any other person named in the settlor's letter) as our Client for the purposes of these Terms of Business.

Retirement and Termination

In the event of the trustee(s) which we provide wishing to retire and terminate the provision of the Trustee Services, we shall give written notice to the Client and/or the person having power to appoint new trustees, with whom we shall discuss the appointment of a replacement trustee or trustees. If no suitable replacement trustees willing to accept the trusteeship can be found within three months of the date of our written notice, then we reserve the right after discussion with such persons as we consider appropriate to terminate the trust and appoint all the trust assets amongst the beneficiaries.

In the event of the Client or any beneficiary of the trust being charged with any criminal offence involving dishonesty, or in the event of any breach of the terms of the settlor's letter, we shall be entitled to appoint new trustees or terminate the trust as we think fit without the three month discussion period applying. We shall also be entitled to terminate the Trustee Services without notice if there is a failure to supply such anti-money laundering information as we shall require, or if the information supplied is false or misleading, or if we consider this necessary or appropriate because of a conflict of interest which has arisen. If our fees remain unpaid in whole or part for more than 60 days after the invoice date we shall also be entitled to terminate the Trustee Services without further notice.

We shall be entitled to charge fees at our usual rates for any work done in the transfer of the assets of the trust to new trustees, or in the termination of the trust.

Fees

There is a standard charge for the provision of Trustee Services. Details of the services provided and the method of charging for these services are set out below. The actual amounts chargeable at any time are set out in the appropriate Bedell Trust Suisse SA Private Wealth Management services and fees schedule in force from time to time. We reserve the right to charge according to different fee arrangements depending on the activities of the trust for which the Trustee Services are provided. We also reserve the right to change the standard charge payable from time to time by notice to the person to whom our invoice for Trustee Services is rendered.

Level 1 - Provision of trustee services (without administration)

This level of service will only be appropriate where we provide a trustee in respect of a trust whose assets require little or no administration. Typically this may be the case where the trust only holds shares in a single company or holds cash and no other investments. In such cases it is not anticipated that there will be significant bookkeeping and accounting functions to be performed nor will there be transactions involving the assets to be minuted.

Level 2 - Provision of trustee and full trust administration services

To include all, or any combination of the following:

- *provision of a trustee or trustees*
- *full administration bookkeeping and accounting*
- *preparation of minutes of trustee meetings*
- *preparation of documents and all attendances needed in connection with the activities and assets of the trust*
- *regulatory compliance reviews*

The fees for Level 1 or Level 2 services (or any combination of them) will comprise a fixed annual fee payable annually in advance due on the relevant invoice date. The fixed annual fee does not include any allowance for time incurred in carrying out any activities (including any of the above services) in connection with the administration of the trust. Additional time is likely to be incurred in connection with such administration and will be billed as set out below. All disbursements will also be invoiced including any registration fees due to foreign agents. We reserve the right to pay these disbursements out of any funds held.

Additional Time Based Fees

All time spent by trust officers and directors will be recorded. This work will be billed quarterly in arrears, usually in January, April, July and October each year. The time spent will be charged at varying rates depending on the nature of the work and the level of the trust officer and/or director undertaking such work. Details of the rates will be provided on request. The precise rates charged for the work will be based on a number of factors, including:

- (a) the time spent;
- (b) whether the work required to be done was of a routine nature or in connection with a specific transaction;
- (c) the complexity and/or value of the trust's assets whether generally or in relation to a specific transaction;
- (d) the amount of information or the volume of documents we may have to review in connection with the trust's assets;
- (e) the importance and urgency of any action required to be taken in connection with the trust's assets; and
- (f) the place and time at which any work required to be done was carried out.

It should be recognised that it is highly likely that there will be additional time to be invoiced quarterly in arrears. On request we will supply details of the work done.

Ancillary Legal Services

Our associated law firm, Bedell Cristin, may also charge fees for the preparation of documents in connection with the formation of the trust and any legal advice in connection with the trust's affairs. These fees will be billed either separately or at the time of the next quarterly bill for Trustee Services.

Variation to Standard Fee Levels

Any variations to the standard fee levels set out in these Terms of Business must be agreed in writing between the Client or other person responsible for payment of our fees and a director of Bedell Trust Suisse SA. No variation will be accepted unless there is evidence in writing of the agreement to charge other than on the standard basis set out above.

Value Added Tax (VAT)

Swiss VAT will be added to our fees where required by Swiss law. The applicable rate as at 1st January 2006 is 7.6%.

Payment Terms

All fees and expenses will be due for settlement out of trust assets or if there are insufficient liquid assets in the trust by the Client in Swiss francs on the appropriate billing dates. Interest at the rate of 1% per month will be added to all fees and expenses which remain outstanding for more than 30 days from the billing date.

Where the trust concerned has liquid assets under the control of Bedell Trust Suisse SA, or the Client has provided a direct debit arrangement via a Swiss bank with Bedell Trust Suisse SA in respect of the fixed standard charge, so that they can be collected on or shortly after the invoice date without prior reference to any third party, a discount of 2% can be applied by the payer to those fees. In circumstances where the payer does not elect to apply the discount of 2% then the payer shall be deemed to have agreed to pay the fee in full and to have waived his right to the 2% discount. Time based fees will not be subject to this discount arrangement.

We reserve the right in all cases where the trust concerned has liquid assets under the control of Bedell Trust Suisse SA, including where this is due to the provision of trustees by Bedell Trust Suisse SA, to arrange payment of all standard charges immediately on issue of our invoice. We shall also have the right in such cases to arrange payment of all time based fees invoiced for such trusts after 30 days from the invoice date.

Where a trust does not have liquid assets under the control of Bedell Trust Suisse SA, then the Client shall be liable for payment of the fees and disbursements within the time periods specified above. Bedell Trust Suisse SA reserves the right to take action against the Client in any jurisdiction in respect of unpaid fees for Trustee Services. Where any fees remain outstanding for more than 60 days beyond their invoice date Bedell Trust Suisse SA reserves the right to cease providing any Trustee Services to the trust until all outstanding fees and interest have been settled and an amount has been received on account of future standard fees. By ceasing to undertake any services in respect of the trust, any correspondence addressed to the trustee will remain unanswered, but Bedell Trust Suisse SA shall incur no liability as a result.

Client Monies

Funds paid by clients to Bedell Trust Suisse SA may be received into the Bedell Trust Suisse SA clients' account.

By transferring funds to the Bedell Trust Suisse SA clients' account, the transferor agrees to the provisions of this section of these Terms of Business.

Unless otherwise agreed it shall not be the responsibility of Bedell Trust Suisse SA on behalf of the trustees of the trust or the Client, to comply with any reporting requirements outside Jersey which may arise in relation to the receipt of interest on monies held in a clients' account.

Commissions

Save as otherwise agreed in writing between the Client, the trustees and Bedell Trust Suisse SA, and subject to the terms of the trust, Bedell Trust Suisse SA and its associates may retain any commissions or other payments customarily or by usage payable as a result of transactions entered into for the account of the trust without liability to account therefor. We do not seek any such payments as a term of doing business with any third party.

Communications

The Client shall keep us informed of his contact details at all times.

In the event of our needing to give any notices to the Client in connection with the performance of the Trustee Services or pursuant to these Terms of Business, or if we otherwise wish to communicate with the Client, we shall do so by way of letter, fax, e-mail or telephone to the Client at the address or number stated in the settlor's letter (or at any other address or number later notified in writing to us as the address of the Client).

We do not encrypt e-mail messages unless by prior written agreement and cannot guarantee the security of any transmission in any event and accept no responsibility or liability in respect of the same. If the Client does not wish us to communicate with him by any particular method then he must instruct us accordingly.

We reserve the right to record telephone calls.

Electronic Communications

We may from time to time communicate electronically with the Client and other parties in relation to the Trustee Services. However, the electronic transmission of information cannot be guaranteed to be secure or virus, or error free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or otherwise be adversely affected or unsafe to use. We recognise that the systems and procedures cannot be a guarantee that transmissions will be unaffected by such hazards.

We will need to access electronic information and resources in carrying out the Trustee Services including via an internet connection for remote access.

We will not be liable for any misdirection, or any other defect referred to above, and the Client agrees to accept these risks.

Waiver

Our failure to exercise or enforce any rights available to us shall not amount to a waiver of any such rights.

Storage of Files and Papers

After termination (for whatever reason) of the provision of the Trustee Services, we are entitled to retain all papers and documents which have come into existence in the course of our providing the Trustee Services until all fees and disbursements in connection with the provision of Trustee Services and any associated legal services provided by Bedell Cristin and any of their agents shall have been settled in full.

Subject to payment in full of all fees and disbursements, we will in cases where a successor trustee has been appointed liaise with that trustee to provide originals (or, if so requested, copies) of any documents belonging to the trustees for the time being which we may be holding or which we may have under our control and which may have come into existence during the period of our provision of the Trustee Services. We reserve the right to retain copies of all such original documents which may be requested and agree to hand over to a successor

trustee or trust administrator and we reserve the right to require payment of our reasonable copying charges in advance of providing any such copy documents.

Where, as part of our provision of Trustee Services we have created internal memoranda, attendance notes and other documents concerning the trust for our own purposes, then such documents shall not belong to the trustees for the time being of the trust or the Client and we shall not be obliged to hand over originals or copies of any such documents unless ordered to do so by a court of competent jurisdiction. In respect of all documents and correspondence belonging to the trustees for the time being of the trust which we may hand over at the termination (for whatever reason) of our appointment to provide Trustee Services, then we reserve the right to retain copies of all such documents and correspondence for ten years from the date of termination of our appointment. During this period we reserve the right, but have no obligation, to make electronic copies of any such documents, correspondence, memoranda and notes and, save for original signed documents, we reserve the right to destroy hard copies and store the remainder electronically. After ten years our continued retention (whether in electronic form or otherwise) of files of papers and documents (other than originals) is on the clear understanding that we have the right to destroy all such files at such time as we consider appropriate unless we have been instructed and agreed to the contrary at or prior to the termination of our provision of the Trustee Services. By signing the settlor's letter we will treat the Client as having consented to the destruction of our files on the foregoing basis. If we are instructed and agree to retain files beyond the ten year period, we reserve the right to charge for doing so.

If, after the termination of our provision of the Trustee Services, we receive, from any person entitled to do so, a specific request for information concerning a matter in relation to the provision of Trustee Services and/or a request to retrieve specific documents and other papers, we reserve the right to charge for fulfilling any such request.

Data Protection, Identity of Clients and Beneficiaries and Anti-Money Laundering Procedures

When Bedell Trust Suisse SA holds personal data in relation to its clients and contacts it is a private file controller subject to the Swiss Federal Act on Data Protection of 19 June 1992. Any client or contact may at any time request the details of any personal data which Bedell Trust Suisse SA holds in electronic form about him. By signing this document clients expressly authorise Bedell Trust Suisse SA to process their personal data for the purposes of carrying out contractual obligations. Clients also expressly agree that their personal data may be transferred to, stored and processed by the Bedell Group and its subsidiaries, wherever located, provided that such transfer, storage or processing is necessary for the fulfilment of Bedell Trust Suisse SA's contractual obligations. We reserve the right to use any data for marketing and promotion of other services offered by Bedell Trust Suisse SA, other entities of the Bedell group or its associated law firm, Bedell Cristin, unless requested in writing not to do so.

As a matter of law, we are required to operate anti-money laundering checks and procedures in respect of the provision of the Trustee Services. We reserve the right to apply such checks and procedures (including in particular confirmation of source of funds and identity and address/place of business of settlors and beneficiaries and verification of capacity to give instructions in the case of companies) in respect of all aspects of the provision of the Trustee Services. In particular, if so required in respect of compliance with the European Savings Tax Directive we may require an individual's tax identification number in his country of tax residence, or suitable alternative confirmation regarding that individual's country of tax residence. Any failure to provide such information as we request in order to enable us to carry out such checks entitles us to terminate or suspend the provision of the Trustee Services and we accept no responsibility or liability arising directly or indirectly as a result of our need to do this. Any information and documentation provided to us in order to enable us to operate such checks and procedures may be subject to disclosure and production pursuant to orders having legal effect in Switzerland. In certain circumstances we are required to disclose information and documentation in respect of anti-money laundering procedures which we have undertaken in respect of our provision of the Trustee Services to third parties such as banks providing services to such trust. By providing such information

as we require, each person will be taken to have consented to our onward disclosure of such information to third parties where appropriate.

Variation and Publication of these Terms of Business

We reserve the right to vary these Terms of Business from time to time including during the course of provision of the Trustee Services. Where we do vary these Terms of Business in the course of provision of the Trustee Services, we shall use reasonable efforts to draw to the Client's attention any such variation.

A copy of these Terms of Business and any variations thereto from time to time in force will be sent to the Client in hard copy form upon request. However, these Terms of Business and any future variations thereto are published on the Bedell Group website at www.bedellsuisse.com by way of public notice to all current and prospective clients and other consumers of services provided by Bedell Trust Suisse SA. If we have given any person written notice of the existence of these Terms of Business on our Website and that person has not requested a hard copy to be sent to him, then, by the publication of these Terms of Business and any variations thereto on our Website, that person shall be deemed to have agreed these Terms of Business and all such variations.

Services Provided by Bedell Cristin and other Agents

Where, in the course of our provision of the Trustee Services, we consider that it is necessary or appropriate to seek advice as to Jersey law upon any matter, we reserve the right to use the services of our associated firm, Bedell Cristin, to provide such advice and the fees of Bedell Cristin (details of which are available separately on request) may be shown as a disbursement on our next invoice or be billed separately.

We also reserve the right wherever we consider that it is necessary or appropriate in providing the Trustee Services, to delegate any of our responsibilities to, or to seek advice from, any third party or agent, in all cases where this is not inconsistent with the terms of the relevant trust instrument. In all such matters the fees and commissions of such third party or agent may be shown as a disbursement on our next invoice, or be billed separately.

Working for other Clients

We reserve the right to provide Trustee Services in respect of any other trusts at our discretion. Our agreement to provide the Trustee Services for a particular trust shall not be treated as meaning that we will not provide similar services for other trusts, including in connected matters, or as preventing our associated law firm, Bedell Cristin, from acting for other parties to transactions in which the trust is involved. We shall, however, ensure that where in the course of providing the Trustee Services we become aware of or hold confidential information, this will be adequately safeguarded and will not at any time be used against the interests of the beneficiaries of the trust in connection with which we acquired such information. In any cases where we consider there may be any conflict of interest in our acting in more than one capacity, we have complete discretion to determine whether we may continue to act in all such capacities with the consent of any relevant parties or (if we consider it appropriate) of the Courts of Switzerland or the Royal Court of Jersey, or whether we should cease to act in one or more such capacities, including by termination of the provision of the Trustee Services to any trust. In the event that we decide to terminate the provision of the Trustee Services to any trust in these circumstances we shall not be liable for any expenses or loss arising from such termination, including but not limited to any loss arising from a lost opportunity for the trust or any of its beneficiaries.

Questions or Complaints

We hope that any questions or concerns which may arise in respect of the Trustee Services which we provide to the trust may be satisfactorily resolved by discussions between the Client and/or beneficiaries of the Trust and

the director of Bedell Trust Suisse SA responsible for the trust's affairs. We will attempt to answer all complaints, including questions as to the amounts billed, fully and promptly. In the event of any dissatisfaction, issues may also be referred to our compliance officer (name available on request), who may refer them to a director not otherwise involved in the trust's affairs for independent review. Should any dispute be incapable of being resolved in this way then the Courts of Jersey shall have exclusive jurisdiction to hear such complaint or dispute applying Jersey law in all such matters. These Terms of Business shall be governed by and construed in accordance with Jersey law.

1 August 2006

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Bedell Trust Suisse SA is regulated by the Swiss Money Laundering Authority.

Client signature:

Client name:

Date: