



Engagement Letter

Effective from 1st January 2010

This letter is addressed to:-

Your name:

Your residential address

Telephone number

Mobile number

Email address

Name of Engagement

Background

1.1 This Engagement Letter ("Letter") sets out Our contract relating to the provision of the Service and is to be read in conjunction with Schedules 1 and 2, the terms of which are deemed to be incorporated in this Letter as if they were fully set out in it. References hereafter to this Letter include where the context so admits Schedules 1 and 2.

1.2 Words and phrases defined in Schedule 1 will have the same meanings in this Letter.

Contracting Parties

2.1 Where the Engagement is a Company, Foundation, Partnership or other entity, it contracts with Us for the provision of the Service, and You, as someone intimately connected with the Engagement, agree with Us and give the warranties as set out in Schedule 2

2.2 Where the Engagement is a Trust or is Personal You confirm You approve the appointment of Us as a trustee in any context including nominee and/or custodian and that You give the warranties as set out in Schedule 2.

The Service(s)

3.1 The Service we will provide is as follows:

- Formation and Incorporation Services or Transfer in;
- Provision of directors, secretary and nominee shareholders;
- Acting as Trustee of a trust;
- Acting as Foundation Council or Qualified Member;
- Provision of Registered Office and/or Administration address;
- General Administration of the Engagement (see Schedule 1. para 2.2);
- Other Specific Administration as may be summarised below:-

Summary of other administration required (nature of service)

We shall not be required to act in any way whatsoever in relation to the Engagement until such time as We are satisfied in Our absolute and sole discretion with the customer due diligence ('CDD') and compliance information requested from or supplied by You.

3.2 As remuneration for the Service We will:-

- (a) charge an initial fee to cover the formation, incorporation or the transfer-in:

Formation, incorporation or transfer-in fee:-

- (b) charge

- (i) a Fixed Annual Responsibility Fee (non-refundable) for acting for the Engagement and maintenance of the statutory good standing:

Annual Responsibility fee:-

(ii) an Annual Administration Fee:

Annual Administration fee:-

(iii) an Accountancy Fee for maintaining bookkeeping that is regularly updated, based on the anticipated volume of transactions to be recorded and the provision of an unaudited Annual Financial Statement:

Annual Accountancy fee:-

(iv) where appropriate Special Fees will be charged for supplemental administration and/or accountancy work over and above the pre-agreed work on which the above fixed fees are based and will be invoiced on an arising basis from time to time.

(c) be entitled to be reimbursed all costs and expenses incurred in connection with the Service (see Schedule 1, para. 3.2) and We may retain any commissions received by way of additional remuneration.

Any changes to Our current Fee Scale and Terms will be notified to You at least one calendar month before the next due billing date in respect of any part of the Service.

Yours faithfully

Signed.....

*For and on behalf of **Key Trust Company Limited***

I am the Contracting Party as defined in Clause 2 hereof and I agree to the terms and conditions set out in this letter and in the two attached Schedules

Signed

The Customer and for the Engagement

Dated

The Schedules

To be read as part of the Engagement Letter

SCHEDULE 1

(General Terms and Conditions)

Definitions

1. In these terms the following words will have the following meanings:
 - "Engagement" means the Trust, Company, Foundation, Partnership, estate, entity, structure or arrangement including personal for or in respect of which We provide the Service and which is identified in the Engagement Letter.
 - "Letter" means the Engagement Letter to which this Schedule is part.
 - "Service" means the service(s) we will provide as set out under paragraph 3.1 of the Letter.
 - "General Administration" means the work as set out in 2.2 below.
 - "Annual Administration Fee" means Our annual fee for providing General Administration.
 - "We" and "Us" means Key Trust Company Limited and "Our" shall bear a corresponding meaning.
 - "You" means the customer who has signed the Letter and gives the warranties and undertakings as set out in Schedule 2 and "Your" shall bear a corresponding meaning.

The Service

- 2.1 We will provide the Service specified in the Letter.
- 2.2 General Administration of the Engagement means the following:
 - Maintenance of bookkeeping and accounting records;
 - Preparation of annual unaudited accounts;
 - Maintenance of minute book;
 - Safe custody of important documentation;
 - Performance of basic administrative duties.
- 2.3 Where We deem it proper We may appoint specialist persons or firms to undertake any work in connection with the Service or the Engagement, including (without prejudice to the generality of the foregoing) lawyers, accountants, tax advisors, investment managers, bankers or other professional persons and you irrevocably authorise Us and We shall be entitled to deduct all third party fees and expenses incurred in engaging the services of a professional of Our choice out of any part of the capital or income of the Engagement.
- 2.4 You acknowledge that neither We nor any of Our officers or employees are professional advisers and in particular that neither We nor any such officers or employees shall offer or provide or be construed to be providing legal, tax, investment or investment management advice in relation to the Engagement. We shall be entitled without incurring any liability to rely and act upon any advice obtained as a result of any appointment made under 2.3 in the provision of the Service and which appears to be from a person or body reasonably qualified to give such advice and without prejudice to the foregoing You acknowledge that it is for You to take all such professional, personal and entity advice as may be necessary to ensure that the Engagement is suitable and appropriate for Your purposes and We shall also be entitled to rely on advice taken by You.

Reimbursement, Expenses and Commissions

- 3.1 As remuneration for the Service We will charge fees and are entitled to be reimbursed any costs and expenses incurred by Us as provided for in the Letter and where by usage or custom a commission in any form is payable We shall be entitled and may retain the same as remuneration if We consider in our sole discretion the circumstances are appropriate for Us to do so. Our fees may also additionally include any time spent by Our personnel, or expenses incurred by Us, as a result of or in connection with any investigation or enquiry by any governmental, regulatory, policing, judicial, revenue or other authority, officer or inspector (whether or not having the force of law in Jersey) or any audit or internal enquiry, concerning the Engagement or made in relation to You.

- 3.2 We will charge separately for expenses incurred in connection with the Service, including Compliance and jurisdictional charges, travel expenses, courier fees, bank charges, any search fees and any other payments made to third parties in relation to the Engagement such as (but not restricted to) Land Registry and Court fees, the fees of Counsel and other professionals and experts including the taking of legal advice and the retaining of professionals to act for Us or the Engagement. We may, in Our discretion, either deduct from assets held from income or capital these expenses, fees and disbursements at the time that they are incurred or invoice them as an addition to Our Administration fee.
- 3.3 In the event of non-payment of all or any part of any fees, expenses or disbursements due to Us or which We are liable to pay on Your behalf, or in respect of which You become liable to Us in any manner then You agree We shall be the preferred creditor and We shall have a lien over, and the right not to release from Our control, all or any documents or assets held by the Engagement or on Your behalf or in any way connected to You until such time as all such fees, expenses, disbursements or liability due and payable are discharged in their entirety.
- 3.4 If any of the Services requested by You do not proceed to a conclusion or You withdraw Your instructions You agree to pay Our fees and any expenses and disbursements incurred up to the point You give us notice that Your intention to proceed has been aborted.

Liability

- 4.1 Subject always to and so far as not inconsistent with the terms of the Trust Instrument, Articles of Association, Foundation Charter or Regulations or other document governing the Engagement neither We nor any of Our officers or employees will be liable for any loss or damage arising out of the performance of the Service unless such loss or damage arises out of Our fraud, wilful misconduct or gross negligence.
- 4.2 In the event that any of the provisions of clause 4.1 above are deemed to be contrary to any provision of any applicable law then the terms thereof shall be valid and binding to the extent that they are not contrary to any provision of such applicable law.

Proceedings and Demands

- 5.1 Subject to any overriding legal duties We may owe to the Engagement if a demand is made against Us or the Engagement in respect of any liability (actual or alleged) to a third party We will be entitled at Our absolute discretion to act in any one or more of the following ways from time to time in respect of such demand:
 - Take no further action;
 - Use the assets of the Engagement to settle any liability to a third party provided this would be consistent with Our obligations under or with respect to the Engagement;
 - Seek such legal advice as We deem appropriate according to the demand.
- 5.2 We will not be liable for any losses sustained as a direct or indirect consequence of our acting or not acting as set out in 5.1 above.
- 5.3 We will not do or be required to do anything which in Our opinion may conflict with any law or regulation applicable to the Service or the Engagement (including in all cases the laws of the Island of Jersey) or which might in Our opinion expose Us or any of Our officers, employees or agents to any risk of civil or criminal liability in any part of the world.
- 5.4 We shall be entitled to such further indemnities or security for liabilities from You or those person(s) connected or nominated by You which we may reasonably require in the event of Our retiring or distributing assets.

Performance of Our Duties

6. We will, subject to the other terms of the Letter, exercise due skill, care and diligence in carrying out the Service.

Confidentiality, Identity of Clients and Anti-Money Laundering Procedures

- 7.1 We shall keep confidential and ensure that Our officers and employees keep confidential all information concerning You and the Engagement which is not publicly available and any transactions, business or activity in which the Engagement may be involved or connected unless:-
 - 7.1.1 In some circumstances We are required to disclose information concerning the Engagement by virtue of the laws of the Island of Jersey or any other relevant jurisdictions particularly where such law covers the prevention and detection of money laundering or the financing of terrorism or also by any other laws of the Island of Jersey or pursuant to an order served by the Jersey Courts or any other courts of competent jurisdiction;
 - 7.1.2 We shall not be required or under any duty to disclose any information We may have or be deemed to have about any matter affecting the Engagement or You which We may have acquired in the course of acting for or providing services to any other engagement or customer or in any other way.
- 7.2 We are authorised by you to disclose any information where We consider such disclosure to be necessary to comply with Our obligations under or with respect to the Engagement or any entities underlying the engagement; or
 - 7.2.1 The information concerned is already in the public domain other than by reason of any disclosure on Our part.
- 7.3 We are required by law to operate anti-money laundering checks and procedures in respect of the provision of the Service, and We will apply such checks and procedures (including in particular confirmation of identity and source of funds, the identity

address or place of business of You and any others who are to act for the Engagement who are not provided by Us and You will provide verification of their capacity to give Us instructions) in respect of all aspects of the Service. In addition to asking You to provide required information We may apply to such third party data sources and conduct such other checks as We deem appropriate. Any failure to provide information requested by Us will entitle Us to terminate or suspend (at Our absolute discretion) the provision of the Service and no liability or responsibility will attach to Us as a result of Our decision to do this.

- 7.4 Any information and documentation provided to Us in order to enable Us to operate the checks and procedures described in Clause 7.3 above may be subject to disclosure and production pursuant to orders having legal effect in Jersey, or being served on Us in any way. In certain circumstances We are required to disclose information and documentation in respect of anti-money laundering procedures and know your client procedures (customer due diligence "CDD") that We have undertaken in respect of our provision of the Service to third parties, such as banks which may provide services to the Engagement or entities underlying the Engagement. By providing such information as required by Us, You shall be taken to have consented to the disclosure of such information by Us to such third parties where necessary.

Conflicts of interest

- 8.1 We may provide services in respect of or to any other Engagement at Our discretion subject to the Terms of the Engagement and the law applying to the Engagement. Our agreement to provide the Service shall not be construed as meaning that We will not provide similar services for other Engagements or customers, including in connecting matters, or as preventing an associated entity from acting for other parties to transactions in which the Engagement may be involved.
- 8.2 We shall ensure that where in the course of providing the Service 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 You or the Engagement. In any cases where We consider there may be any conflict of interest in acting in more than one capacity, We shall have complete discretion subject to the Terms of the Engagement and the law applying to the Engagement to determine whether We may continue to act in all or any such capacities with the consent of any relevant parties or (if We consider it appropriate) of the Royal Court of Jersey.

Termination

- 9.1 We may at Our absolute discretion make a decision to terminate provision of the Service in any of the following circumstances:
- In the event of Our retirement or removal as a trustee in accordance with the provisions of the Engagement or upon Our giving written notice if;
 - the Engagement is insolvent or liable to any bankruptcy proceedings or subject to an insolvent winding-up or similar procedure in any part of the world;
 - You or the Engagement is in breach of any of the terms of the Letter;
 - there has been a change of beneficial or economic ownership of the Engagement;
 - the Engagement or any of its trustees, officers or employees not provided by Us is charged with any criminal offence involving dishonesty or is or has been the subject of any criminal, judicial or regulatory investigation or sanction in any jurisdiction;
 - You have been or are charged with any criminal offence involving dishonesty or are or have been the subject of any criminal, judicial or regulatory investigation or sanction in any jurisdiction;
 - there is a failure to supply information We require in completion of our CDD checks, or the information that is supplied is either false or misleading;
 - We consider it necessary or appropriate to terminate the Service because of a conflict of interest that has arisen;
 - Our fees have remained unpaid in whole or part for more than ninety days after the due date.
- 9.2 Upon the termination for any reason of the Service We will be entitled to retain such part of the assets of the Engagement as We believe in Our absolute discretion to be necessary for the payment of Our fees or discharge of any liabilities whether actual, contingent or otherwise.

Client Monies

10. Funds paid by customers to Us may be received into Our client account. All funds held on Our client account will not earn interest in favour of the customer and will remain on Our client account only until such time as the Engagement has established its own bank account.

Retention and Storage of Files and Papers

- 11.1 Subject to 9.2 above upon termination of the Service for any reason We will liaise with any successor administrator or service provider to provide all such original documents as may reasonably be required by them. We will retain copies of all documents and We reserve the right to require payment for our reasonable copying charges in advance of providing such documents to any successor.
- 11.2 Subject to 9.2 and 11.1 above We will retain papers and documents or copies thereof arising from our provision of the Service in storage for up to ten years after which time they may be destroyed. If You wish Us to retain papers for a longer period, You must make special arrangements with Us in which case We reserve the right to charge for this additional

service. We may also make a charge for the production or delivery of any papers not connected to continuing instructions and for dealing with any correspondence necessary in respect of papers and records held in storage.

Data Protection and Registration

- 12.1 For the purposes of the Data Protection legislation We will be the Data Controller and the information about You and the Engagement will be held on a database and will be used by Us as required by or in connection with the Service including the processing of personal data in connection with anti-money laundering legislation, communication with You in connection with the Service and any other service provided by Us, and the provision of data to such third parties as is required by You or by the Engagement or within the Key Group of companies or as required by legislation or under legal order and the Engagement and You consent to the processing, holding and use of Your personal data for these purposes.
- 12.2 We are registered as a holder of personal data in relation to Our customers and contacts under the Data Protection (Jersey) Law 2005 (and any subsequent replacement legislation). You may at any time request a copy of any personal data that We hold in electronic form about You.

Variation and Publication of these Terms of Business

13. We reserve the right to vary these terms from time to time including during the course of provision of the Service. Where We do vary these terms in the course of provision of the Service We will use reasonable endeavours to draw Your attention to such variation.

Assignment

14. This Agreement is not assignable.

Questions and Complaints

- 15.1 We trust that any questions or concerns that may arise in respect of the Service or the Engagement can be satisfactorily resolved by discussion between You and Us. We will attempt to answer all complaints, including any questions regarding the amounts billed, fully and promptly. We will provide a written acknowledgement to Your complaint within twenty four hours (one business day) and we expect to give you a response within two weeks (ten business days) unless there are exceptional circumstances. If Our response does not resolve the issue We would expect to provide a supplemental response within ninety days, beyond which we will inform the Jersey Financial Services Commission of Your complaint. 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 who has not otherwise been involved with the Engagement for independent review. We are required to maintain a record of all complaints, which is available for inspection by the Officers of the Jersey Financial Services Commission.
- 15.2 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.

Governing Law

16. This Agreement is governed by the laws of the Island of Jersey.

General

- 17.1 The Agreement constituted by the Letter and its Schedules ("this Agreement") may be executed in any number of counterparts all of which taken together shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.
- 17.2 The headings to clauses of this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.
- 17.3 No departure from or waiver of the terms of this Agreement shall be deemed to authorise any prior or subsequent departure or waiver.
- 17.4 Notwithstanding that any provisions of this Agreement may prove to be illegal or unenforceable the remaining provisions shall continue in full force and effect.
- 17.5 Nothing in this Agreement shall override or prejudice the provisions set out in the instrument or other document establishing the Engagement and nothing in this Agreement shall override or affect the duties and responsibilities of Us as trustees of a trust pursuant to the instrument establishing the trust or under the laws of the Island of Jersey.
- 17.6 Any notice required or permitted to be given by the Parties under this Agreement shall be in writing and may be given by any means reasonably calculated to reach the other including, without limiting the generality of the foregoing, email, telefax or prepaid mail to the address as set out above, provided that either Party may by notice in writing given to the other as set out above change Our or Your address for purposes of notice under this Agreement.

Intellectual Property Rights

18. We retain all copyright and other intellectual property rights in regard to everything developed, designed or created by Us including systems, methodologies, software, know how and work papers of any and all Key Group companies.

SCHEDULE 2

(Customer's Undertakings and Agreement)

Guarantee of fee payment and indemnity

- 1.1 You agree that You will at all times personally guarantee the payment by the Engagement of Our fees and the reimbursement of Our costs, expenses and disbursements and will pay the same to Us on demand in the event that the Engagement has no liquidity and no capacity to pay Our fees. You agree to abandon Your rights under the Droit de Discussion, Droit de Division or otherwise to require that recourse be had to the assets of the Engagement before enforcement of this guarantee against You.
- 1.2 You agree to indemnify Us and keep Us indemnified and saved harmless against all liabilities, actions, suits, proceedings, claims and demands (including all fees, costs and expenses in connection therewith) which We may suffer or incur in connection with the provision of the Service, save and except so far as they arise from Our fraud, wilful misconduct or gross negligence.
- 1.3 You in any event agree that Our liability for any loss or damage arising from any work undertaken by Us shall in any event be limited in respect of any claim, whether the claim arises in contract, tort or otherwise and any claims in total shall not in aggregate exceed the limit of Our PII cover.
- 1.4 In the event that You are sued in any jurisdiction and the Engagement is not a party to the proceedings You undertake not to join Us or the Engagement to any proceedings and in the event that We are sued with You or joined to any action in which You are a party then to the extent that We are not otherwise indemnified against the same You undertake to indemnify Us against all liabilities, loss, fees, costs and expenses which We suffer as a consequence thereof.

Warranties

2. You warrant that:
 - 2.1 Save as expressly disclosed to Us in writing You are acting on Your own behalf;
 - 2.1.2 You have not been declared bankrupt or made a composition with Your creditors under the law of any part of the world and You have not been involved in a company which has been the subject of a compulsory or insolvent liquidation or judicial enquiry;
 - 2.1.3 All the information You have provided and will provide to Us in connection with the provision of the Service and in connection with the Engagement is and will be accurate and complete in all respects and that any material change in that information will be promptly notified to Us;
 - 2.1.4 In no circumstances will You attempt to use the Engagement to handle, conceal or in any way utilise funds related to the proceeds of any criminal conduct including money laundering, drug trafficking, terrorism, false accounting, deceit, tax fraud or evasion;
 - 2.1.5 The information provided to Us prior to the provision of the Service and where appropriate prior to and as part of the establishment of the Engagement is accurate and complete in all respects and that any material changes which may occur from time to time will be promptly advised to Us and where You are under a requirement to include details of the Engagement in Your tax returns or any other legal reporting requirement You undertake to comply with the applicable reporting requirements;
 - 2.1.6 Any relationship You or any other party connected to the Engagement may have by way of residence, taxation, citizenship or otherwise with the United States of America has been fully disclosed to Us.