



Service Agreement

THIS AGREEMENT¹ is made between the CUSTOMER² as named in the First Schedule of the one part and KEY TRUST COMPANY LIMITED³ (hereinafter called "KEY") of the other part.

WHEREAS:

The Customer has requested KEY to provide the Service⁴ and KEY has agreed to do so upon the Customer entering into this Agreement and the undertakings hereinafter contained.

NOW IT IS HEREBY AGREED as follows:

- 1) KEY will provide the Service in accordance with this Agreement which shall be read in conjunction with the Terms of Business for the provision of Administration Service and as the Customer may from time to time request and as KEY may in its absolute discretion agree to provide and KEY is hereby authorised to take such action and seek such advice at the expense of the Service as KEY may consider necessary in regard to the provision of such Service.
- 2) As remuneration for the Service KEY shall be paid fees and reimbursed costs and expenses in accordance with the terms set out in the Second Schedule and such further terms as may amend or replace them from time to time, together with payment or reimbursement for any extraordinary charges or liabilities incurred in the course of providing the Service. The Customer hereby irrevocably authorises KEY and KEY shall be entitled to deduct all outstanding fees costs and expenses (and to

¹ "This Agreement" includes these footnotes and in this Agreement the use of any gender or the singular or plural shall include the other.

² "Customer" shall include the heirs' personal representatives and assignees and in the case of more than one person shall mean such persons jointly and severally and shall include their respective heirs personal representatives and assignees.

³ "KEY" means Key Trust Company Limited and its subsidiary and/or associate companies and where the context so admits shall include each and any person or company nominated by KEY who may from time to time be or act as director, alternate director, secretary, assistant secretary, manager or other officer or employee, registered shareholder, any persons, partnership, company or firm having control direct or indirect over KEY; any company under the direct or indirect control of KEY; any person, director or employee assigned under contract to any of the above mentioned.

⁴ "Service" means any trust, partnership, company, foundation, or other juridical entity, and any management, bookkeeping, accounting, administration, record keeping, or any nominee, custodian, protector, or formation, statutory management, registered office, direction, asset holding or fiduciary service or similar arrangement and in whatsoever combination, including any such service delegated to Key or by Key on behalf of others.

pay any fees costs expenses and liabilities incurred or to be incurred by KEY in connection with the Service) and which are not for any reason funded by the Customer from the assets of the Service on the due dates (or in the event that there is no agreed date then on demand in order to fund such payment) and the Customer agrees to reimburse those fees costs expenses and liabilities to the Service. Without prejudice to the foregoing the Customer agrees to make settlement within thirty days of being notified of any liabilities of or relating to the Service.

- 3) Without prejudice to the Customer's obligations under clause 2 above the Customer hereby covenants with KEY that he will at all times guarantee and shall on demand pay to KEY or as directed by KEY all due payments, disbursements and reimbursements in connection with the Service and its liabilities and the Customer hereby abandons his rights under the Droit de Discussion, Droit De Division or otherwise to require that recourse be had to the assets of the Service or any other entity before enforcement of this guarantee against him. As a separate covenant the Customer will indemnify and keep indemnified and saved harmless KEY in regard to the Service against all liabilities actions suits proceedings claims or demands whatsoever and however made or incurred including any fees costs and expenses in consequence of the same save and except so far as they arise from any fraud or grossly negligent act on the part of KEY.
- 4) The Customer acknowledges that KEY does not and shall not be required to offer, obtain or give advice and the Customer does not look to KEY for any advice whatsoever but instead undertakes to obtain at all times for himself all such independent professional advice including tax advice in relation to the terms, fees, conditions, implications and obligations, conditions, reporting and accounting requirements of the Service that KEY is to provide and undertakes to inform KEY of all such advice as shall be relevant to the conduct and delivery of the Service by KEY. The Customer also acknowledges that the Terms of Business for the provision of Administration Service read in conjunction with this Agreement are binding.
- 5) The Customer agrees that in regard to investment management KEY is not an advisor and KEY has no duty to advise evaluate or undertake any investment or asset allocation service and neither KEY or any appointee of KEY will be liable to the Customer for any failure to disclose or take into consideration any fact matter or thing in connection with the management of assets held pursuant to this Agreement that may not have come to the actual notice of the Customer when making a decision.
- 6) KEY may in its absolute discretion accept or refuse any application for a Service by a Customer.
- 7) The Customer confirms that he is acting on his own behalf and he has not been declared bankrupt or similar in any part of the world and has not been involved with a company that has been the subject of a compulsory or insolvent liquidation or judicial enquiry and that in no circumstances will he

attempt to use the Service 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.

- 8) The Customer warrants that the information provided to KEY prior to and during the provision of the Service is accurate and complete in all respects, that any material changes which may occur from time to time will be promptly advised to KEY, that the Customer will not assign, pledge, sell, or otherwise dispose of or encumber his interest in the Service without first advising KEY and where the Customer is under a requirement to include details of the Service in tax returns or any other legal reporting requirement the Customer undertakes to comply with the applicable reporting requirements.
- 9) In the event any demand is made against KEY and/or the Service in respect of any liability for any sum due by the Service to a third party or KEY requires and is unable to obtain instructions from the Customer, then KEY at its absolute discretion may take no further action, or utilise the assets of the Service as hereinbefore provided in settling any sum due, or terminate the Service, or transfer the assets into the name of the Customer, providing KEY has given notice to the Customer and specified a period in which the Customer shall have taken such action as specified.
- 10) The customer hereby releases and discharges KEY from any liability arising out of any act or inaction in accordance with clause 9 hereof and the Customer hereby irrevocably agrees and undertakes to indemnify and save harmless KEY from and against all losses liabilities claims costs and demands incurred or suffered or to be incurred or suffered by KEY in relation thereto.
- 11) The Customer undertakes that if at any time he is sued he will not claim the Service or KEY be made party to the proceedings and will not seek to apportion any liability to the Service or KEY.
- 12) KEY shall not be required to act in any way whatsoever until such time as it is satisfied in its discretion with the due diligence and compliance information provided by the Customer.
- 13) For the purposes of Data Protection legislation KEY will be the Data User and the Customer's information will be held on a database and will be used by KEY as required by or in connection with operating and administering the financial and fiduciary service supplied by KEY including the processing of personal data in connection with anti-money laundering legislation communication with the Customer in connection with the Service and any other KEY service generally, and the provision of data to such third parties as required by the Customer or within the KEY group of companies or as required by legislation or a legal order and the Customer consents to the holding and use of his personal data for these purposes.

- 14) KEY reserves the right to amend or vary the terms of this Agreement in line with its management policy made from time to time and KEY undertakes to inform the Customer in writing not less than 30 days prior to such changes taking effect.
- 15) This Agreement may be terminated by either party on giving thirty days written notice or by KEY by immediate written notice (such notice to take effect upon delivery) in the event that the Customer should fail to observe any of the covenants undertakings and agreements on the Customer's part herein to be observed but termination by the Customer shall only be effective if the Service is in good standing and with no obligations outstanding to KEY. In the event of the transfer of the Service to a new service provider the customer hereby irrevocably authorises KEY and KEY shall be entitled to withhold such of the assets of the Service as KEY may in its discretion consider to be necessary for the discharge of any liability whether actual contingent or otherwise to KEY or to any third party by or in respect of the Service.
- 16) Any notice addressed to either party shall be deemed to have been delivered, if by letter seven days after posting and if by facsimile two days after despatch.
- 17) This Agreement is not assignable without the prior written consent of both parties.
- 18) This Agreement shall be governed by and construed in accordance with the law of the Island of Jersey and the parties hereto submit to the non-exclusive jurisdiction of the courts of Jersey in connection herewith.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date given in the presence of the undersigned witness.

First Schedule

THE CUSTOMER

Full Name

Address

Second Schedule

THE FEE AGREEMENT

Subject to the terms hereof, fees in accordance with the published Fee Scale of KEY as amended from time to time or in accordance with the special fee arrangements as detailed below:

AGREEMENT DATED

SIGNED by the Customer in the presence of:-

Customer to sign here

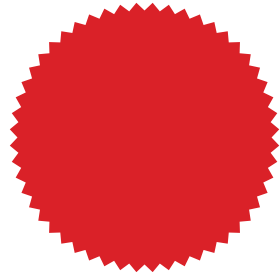
Witness to sign here

Witness Name _____

Witness Address _____

Witness Occupation _____

SIGNED or SEALED by
KEY TRUST COMPANY LIMITED



Director

Authorised Signatory