

Terms and Conditions

HAMILTON TRUST COMPANY (NEVIS) LIMITED

1. INTERPRETATION

1.1 The following terms shall, where the context so admits, have the meaning given to them below:

“Appointees” means and includes any persons who shall act as a Director or other officers, Secretary, Trustee, Manager, Protector, signatory or shareholder of any Entity.

“HTL” means HAMILTON TRUST COMPANY (NEVIS) LIMITED, its subsidiary and/or affiliated companies and its and their successors and assigns.

Client” means the beneficial owners and other beneficiaries and instigators of an Entity and shall include, in the case of an individual, his heirs, personal representatives and assigns and shall in the case of more than one person mean such persons jointly and severally, and shall include the survivor or survivors of them and the heirs, personal representatives and assigns of each of them.

“Entity” means any Company, or other person, Corporation, Partnership, Trust, Association, for or in respect of which services are provided.

“Services” means all services provided for (and, without limitation, includes all acts done or to be done or performed for, on behalf of or in respect of) the Entity by HTL and by any Appointee.

“Terms and Conditions” means the standard terms and conditions of HTL in force from time to time.

1.2 References to any services provided by HTL shall include services provided by HTL itself as well as services provided by other persons, the provision of which is procured by HTL.

1.3 Clause headings are for ease of reference only and shall not affect the interpretation of these Terms and Conditions.

1.4 Unless the context otherwise requires, words importing the singular shall include the plural, and the masculine gender shall include the feminine and the neuter and vice versa in each case, and words importing persons shall include bodies of persons whether corporate or unincorporated.

2. REMUNERATION AND EXPENSES

2.1 HTL shall be remunerated by the Entity in accordance with HTL's scale of fees in force from time to time.

Such scale of fees may be varied from time to time by HTL at its discretion.

2.2 The Entity shall reimburse to HTL all costs and expenses incurred by HTL in connection with any of the Services.

2.3 HTL may utilise the funds of the Entity in or towards payment of the Entity's liabilities to HTL and any Appointee.

2.4 HTL and every Appointee may retain for their own benefit all commissions, fees, remuneration and other benefits obtained: on any purchase and sale of investments; by reason of HTL or any employee or Appointee acting as a Manager, Trustee, Director, or officer or adviser to any Company, Investment Fund or Scheme, Shares or Units which are comprised in the assets of Entities; under any banking or investment advisory or other arrangements entered into on behalf of the Entity; on the giving of advice or other Services to or in respect of the Entity.

2.5 The Client shall at all times keep the Entity in funds sufficient to honour its liabilities as and when they become due.

2.6 All monies payable to HTL shall be paid before 30 days have expired from the date presentation of the relevant invoice or other notification of charge in default of which HTL may, at its discretion, charge interest at 1.5% per month.

3. CLIENT'S GUARANTEE AND SUBORDINATION

3.1 The Client guarantees the due payment of all fees, costs and expenses in connection with any services. This guarantee may be enforced against the Client notwithstanding that recourse has not first been had by HTL against the assets of the Entity or of any other person.

3.2 All present and future claims of the Clients against the Entity shall be subordinated to those of HTL, each and any Appointee.

4. LEGITIMACY

4.1 The Client represents and warrants:

(1) that none of the assets of the Entity has been acquired illegally or with the proceeds of any illegal activity or is in any way connected with any illegal activity or has been used for any illegal purpose; and

(2) that all information relevant to HTL's decision to provide Services has been given to HTL and is complete and accurate.

4.2 The Client covenants and undertakes:

(1) not to, and not to attempt to, cause, encourage or permit the Entity:

(i) to be used, or any of the assets of the Entity to be used for any illegal purpose;

(ii) to be in breach of any applicable laws and regulations;

(iii) to be in breach of any filing requirements in any applicable jurisdictions or of any obligation to pay taxes, duties and other governmental impositions;

(2) where the Client controls the Entity, to procure and in every other case, to use the Client's utmost endeavours to ensure that HTL is at all times kept adequately informed as to the business to be transacted by the Entity;

(3) that no instructions, advice or requests given to HTL will require, or be directly or indirectly connected with any illegal act;

(4) that all information from time to time relevant to HTL in continuing to provide Services will be given to HTL and will be complete and accurate; and

(5) that appropriate tax and other advice has been taken with regard to the establishment conduct and use of the Entity.

5. DISCLOSURES

5.1 The Client shall disclose to HTL, or procure the disclosure to HTL of, complete and accurate information on such matters concerning the Entity as HTL shall from time to time request.

5.2 The Client acknowledges that in certain circumstances HTL and/or any Appointee and/or their respective officers and employees may be obliged to give evidence or information to courts or other authorities concerning the affairs of the Entity. Disclosure will not normally be made to third parties unless required by law.

6. INSTRUCTIONS

6.1 HTL and each Appointee may act on the instructions, requests and advice (whether oral or written and however communicated) of the Client and any person it believes to be duly authorised by the Client in all matters concerning the Entity and its affairs.

6.2 Neither HTL, nor any Appointee, nor any person who is from time to time one of their respective officers or employees shall be liable in respect of:

- (1) any failure on their part to comply with any instruction, request or advice which is not in writing;
- (2) any failure on their part to comply with any instructions, request or advice which is in writing unless such failure is due to gross negligence or dishonesty on their part;
- (3) the non-receipt of any instruction, request or advice;
- (4) any error or ambiguity in any instruction, request or advice;
- (5) any lack of authority on the part of any person giving any instruction or advice or making any request; or
- (6) any failure on their part to comply with any instruction, advice or request which in the opinion of HTL would, if put into effect, be illegal, unethical or otherwise prejudice the good name and reputation of HTL or any Appointee.

7. DISPOSALS

The Client undertakes not to sell, transfer or otherwise dispose of, or grant any option over or mortgage, pledge, charge, hypothec or create any security interest or lien or other encumbrance whatsoever in or over any interest that the Client may from time to time have in the Entity without obtaining the prior consent in writing of HTL.

8. USE OF ADDRESS

Except as required by law, the address and the telephone, telex or facsimile numbers of HTL shall not without its prior consent in writing appear on any note paper or other documentation of the Entity.

9. PROTECTION

HTL and each Appointee may take any steps, which in their discretion they think fit in order to protect or further the business or assets of the Entity and to employ such advisers as they in their discretion think appropriate and any expenses incurred shall be borne by the Entity.

10. NON-INTERFERENCE

Neither HTL nor any Appointee nor any of their respective officers and employees shall be bound or required to interfere in the management or conduct of any business in which the Entity may be from time to time interested.

11. DATA

All information and data held by HTL on any computer system, correspondence files and records (other than statutory corporate records) is the sole property of HTL for its sole use and neither the Entity nor the Client shall have any right of access; to or control over; such information and data.

12. DEFAULT IN RESPECT OF CERTAIN OBLIGATIONS

12.1 In the event that:

(1) any demand is made by any persons against the Entity for payment of any taxes, duties, fees, or governmental imposition and such payment has not been made; and

(2) in the opinion of HTL (i) instructions are required from the Client in respect of such demand and (ii) no proper and adequate instructions have been received; and

(3) HTL has given 14 days notice in writing to the Client that upon the expiry of such period of notice Clause 12.2 will, in the opinion of HTL, apply;

HTL and any Appointee may proceed in any one or more of the ways set out in Clause 12.2.

12.2 In the event of this Clause applying, HTL and any Appointee may proceed in its or their discretion in any one or more of the following ways:

- (1) they may take no further action either on a particular matter or at all in relation to the Entity;
- (2) they may utilise any assets of the Entity in or toward the satisfaction of any demand referred to in Clause 12.1;
- (3) they may have the Entity dissolved or otherwise terminated in such manner as in their discretion they deem appropriate; and
- (4) they may transfer all or any of the shares or other securities or interest in the Entity into the name of the Client.

12.3 No liability shall attach to HTL or to any Appointee or to any person who is from time to time one of their respective officers or employees in connection with any act or omission made by any of them pursuant to the provisions of this Clause 12 or Clause 13.

13. CESSATION OF SERVICES

13.1 Any obligation to provide the Services shall cease and the Appointees may resign, retire or cease to act:

- (1) forthwith, if the Client shall be in breach of any of these Terms and conditions;
- (2) forthwith, if in the opinion of HTL the good name and reputation of HTL or any Appointee has been or is likely to be prejudiced as a result of its association with the Client or the Entity;
- (3) forthwith, upon receipt of notice in writing from the Client to HTL reasonably interpreted by HTL as a request to cease providing the services; or
- (4) upon the expiry of 28 day notice in writing by HTL to the Client.

13.2 Upon HTL ceasing to provide or to be obliged to provide any of the Services and upon any of the Appointees resigning, retiring or ceasing to act or giving notice to the Client of an intention to resign, retire or to cease to act, the Client shall forthwith provide alternative arrangements for the Entity and agrees (without prejudice to the generality of the foregoing) that:

- (1) where HTL has ceased to be obliged to provide the registered office of any company, the Client shall forthwith procure that such company changes its registered office from any premises occupied by HTL;

(2) where HTL has ceased to be obliged to provide the services of Directors or Secretary of a Company, the Client shall forthwith procure the appointments of other Directors and Secretary so that the proper management, direction and administration of the Company is assured;

(3) where HTL has ceased to be obliged to provide the services of nominee shareholders of a Company, the Client shall forthwith provide HTL with the name or names of one or more persons willing, competent and able to act as the shareholders of the Company in place of the nominees provided by HTL (in default of which nomination HTL may procure that title to the shares is transferred into the Client's name irrespective of any minimum membership requirements applying to the company); and

(4) where HTL has ceased to be obliged to provide the services of trustees of a trust, the Client shall forthwith provide HTL with the name or names of one or more persons willing, competent and able to act as trustees in place of the trustees appointed by HTL.

13.3 Where HTL has ceased to be obliged to provide Services and the Client has failed to the satisfaction of HTL to comply with the provisions of Clause 13.2 for a period of 6 months from the date upon which HTL has ceased to be obliged to provide such Services HTL may in its discretion, if in its opinion the Entity does not have, or following its winding up will not have, any liability or assets, procure the dissolution or other termination of the Entity.

13.4 In order to ascertain for the purposes of Clause 13.3 whether an Entity being a Company has liabilities any loan account outstanding from the Company to the Client shall at the option of HTL be deemed in favour of the Company to be waived.

13.5 Upon HTL ceasing to provide any of the Services of any of the Appointees resigning, retiring or ceasing to act, HTL and every Appointee shall be entitled to make such retentions and receive such indemnities as it, or they, may require in respect of any actual or contingent liabilities of the Client or the Entity.

14. DISSOLUTION OR TERMINATION OF THE ENTITY

14.1 In the event that the Client wishes that the Entity is dissolved or otherwise terminated the Client shall (unless HTL otherwise agrees in writing) give not less than 28 days notice in writing to HTL. Such notice shall not have the effect of obliging HTL to procure such dissolution or termination within such period.

14.2 The Client acknowledges that the Entity will not be dissolved or otherwise terminated unless such dissolution or termination is permitted by law, nor before

it is, in the opinion of HTL and any Appointees, proper, appropriated and convenient in all the circumstances to dissolve or otherwise terminate the Entity.

15. AGENCY

For the purposes of transferring any shares or securities or other interest in the Entity into the name of the Client pursuant to these Terms and Conditions HTL shall be the Client's agent in order to execute any document or do any thing which in the opinion of HTL is necessary in order fully and effectually to transfer such shares, securities or other interests into the Client's name.

16. INDEMNITY

The Client undertakes to indemnify and keep indemnified HTL, all Appointees and every person who is from time to time one of their respective officers and employees (and all their heirs and successors) against all actions, proceedings, claims, demands, costs, losses, expenses and liabilities which may occur or arise in connection with the Entity without the provision of any of the Services.

17. ASSIGNMENT

The contract between the Client and the Entity and HTL entered into pursuant to these Terms and Conditions may not be assigned by the Client or the Entity without the prior written consent of HTL.

18. GENERAL

18.1 The Client acknowledges that any directors or trustees provided by HTL (including HTL itself acting as trustees) will exercise independent discretion on any relevant matter in accordance with law and, in the case of Trustees, the terms of any Trust.

18.2 Nothing contained in these Terms and Conditions shall affect the validity of any Trust. To the extent that these Terms and Conditions would, apart from this Clause, affect the validity of any Trust, they shall be construed in favour of the validity of such Trust.

18.3 Each indemnity and exclusion of liability contained in these Terms and Conditions in favour of any officer of a Company shall be effective to the maximum extent permitted by the laws of Nevis, West Indies.

18.4 No failure or delay on the part of HTL or any Appointee in exercising any right or remedy under these Terms and Conditions will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or any further thereof or the exercise of any other right or remedy.

18.5 Any liberty or power or discretion which may be exercised or any opinion which may be reached by HTL or by any Appointees may be exercised or reached in the absolute and unfettered discretion of HTL or such Appointee without any obligation to give reasons thereof.

18.6 For the purposes of these Terms and Conditions HTL is acting for itself and as agent and trustee for (in so far as they have or may have any right, remedy, defence or other benefit hereunder) every Appointee and every person who is from time to time one of their respective officers and employees (and all their heirs and successors).

19. NOTICES

19.1 Any notice or other communication by HTL to the Client may be dispatched to the Client:

(1) at such address or on such email or facsimile number as the Client shall from time to time notify to HTL in writing for this purpose; and

(2) if no email address or facsimile number has been notified to HTL by the Client for this purpose, at the last known usual address of the Entity (including, without limitation, the registered office for the time being of any Entity being a company).

19.2 Any notice to be given by the Client to HTL shall be in writing and shall be addressed to HTL at its principle place of business for the time being which at the date of this edition of these Terms and Conditions is at Morton House, Government Road, Charlestown, Nevis, West Indies.

19.3 Any notice or other communication given by one party to another in connection with the Entity or the services of any Appointee shall:

(1) if sent by email or facsimile, be deemed to have been given at the time of despatch (provided that, in the case of notices delivered to HTL and acknowledged, such despatch occurs during the normal business hours of HTL for the time being);

(2) if delivered personally, be deemed to have been given at the time of such delivery;

20. VARIATION

20.1 The provisions of these Terms and Conditions constitute the standard Terms and Conditions of HTL as at the date of this edition thereof and shall remain in force until otherwise varied.

20.2 HTL may from time to time vary its standard Terms and Conditions in such manner as it may in its discretion deem appropriate. Such varied Terms and Conditions shall as from the date of such variation apply to the Services.

20.3 Any variation of HTL's standard Terms and Conditions in any particular case may only be made by written agreement.

21. APPLICABILITY

These Terms and Conditions shall apply in respect of all Services actually provided by HTL irrespective of whether the Client or the Entity shall have expressly accepted them in writing or otherwise.

22. GOVERNING LAW

These Terms and Conditions shall be governed by and construed in accordance with the laws of Nevis, West Indies.

January 2014

