



Terms and Conditions for the Provision of Company Administration Services

We, CCW Trust Limited, of 6th Floor, Victory House, Prospect Hill, Douglas, Isle of Man ("**the Firm**"), agree to provide the company administration services indicated in the Schedule to this document ("**the Services**"), in accordance with these terms and conditions. The Schedule forms part of these terms and conditions.

A. INTRODUCTION

A1 The Firm's Client

In relation to the provision of the Services by the Firm, the Firm's client ("the Client") will be the person for whose ultimate benefit the Services are to be provided.

A2 New Companies

Upon receipt of the following forms duly completed, together with the relevant fee, in cleared funds, and any such other information and/or documentation which the Firm may from time to time require, and subject to all information provided by or on behalf of the Client and any other relevant persons (where applicable) being acceptable to the Firm, the Firm shall proceed with the incorporation of an Isle of Man company, unless otherwise agreed, on the Client's behalf or (as appropriate) allocate an existing shelf company to the Client. Such company (whether newly incorporated or being an existing shelf company) being referred to in these terms and conditions as "the Company".

The forms that must be completed and returned to the Firm are: -

- (a) Personal Particulars or, if applicable, confirmations regarding the ultimate beneficial owner's identity;
- (b) the Schedule of Information required to incorporate or reserve a company.

A3 Existing Companies

Upon receipt of the following forms, duly completed, together with the complete, up to date and duly completed company books and records and all other information and/or documentation relating to the administration and activities of the company whose details are set out in the Schedule ("**the Company**") as the Firm may require from time to time and subject to all information provided by or on behalf of the Client being acceptable to the Firm, the Firm shall provide the Services with effect from a date to be agreed with the Client.

The forms that must be completed and returned are:

- (a) Personal Particulars or, if applicable, confirmations regarding the ultimate beneficial owner's identity;
- (b) the Schedule of Information concerning the transfer of the Company.

A4 FAILURE TO PROVIDE ANY OF THE DOCUMENTATION OR EVIDENCE IN A FORM SATISFACTORY TO THE FIRM AND IN ACCORDANCE WITH SECTION A2 OR SECTION A3 ABOVE SHALL ENTITLE THE FIRM NOT TO PROCEED WITH ANY EXISTING

TRANSACTION FOR OR ON BEHALF OF THE CLIENT AND TO TERMINATE ANY EXISTING BUSINESS RELATIONSHIP WITH THE CLIENT FORTHWITH.

B. COMPANY ADMINISTRATION - SERVICES PROVIDED

If so specified in the Schedule and subject to any specific terms set out in the Schedule, the Firm will provide the Services set out in this section, in doing so the Firm will comply with all applicable legislation and use reasonable skill and care.

B1 Services

The Firm will provide services, which may include all or any of the following: -

- (a) the provision of a duly qualified company secretary, where required;
- (b) the provision of duly qualified directors and, where appropriate, alternate directors;
- (c) the maintenance and safe custody of such secretarial books and records (including the company seal, if appropriate), statutory returns and minutes as prescribed in accordance with the laws of the relevant jurisdiction;
- (d) the provision of the Firm's address as the registered office of the Company;
- (e) the provision of nominee shareholder(s) in respect of the Company, each such nominee shareholder to execute a Form of Declaration of Trust evidencing such shareholder's appointment as nominee;
- (f) the preparation of minutes and other documentation, if so required and only where a representative of the Firm has attended the relevant meetings;
- (g) the maintenance of banking records including reconciliations and the preparation of unaudited accounts for consideration and approval by the directors of the Company;
- (h) where instructed, the Firm may arrange for an independent audit of the Company's results and affairs, the Client being responsible for settling any invoice raised in respect of such audit;
- (i) such other administration and management services as may be agreed from time to time.

B2 Directors and Alternates

- (a) Where the Firm provides directors from within its office, they will be responsible for the day-to-day operation and running of the Company and all questions of management and control. Such directors will at all times act in the best interests of the Company and in accordance with their fiduciary duties. For example, the directors will treat all shareholders equally, regardless of whether or not any one of the registered shareholders is in fact the sole beneficial owner of the Company.
- (b) In the event that any director of the Company provided by the Firm is to be absent from the Isle of Man for any significant period of time, such director may appoint an alternate to act in his place during such a period of absence if so permitted by the Articles of Association of the Company.

B3 Administration Provisions

- (a) The Firm will administer the affairs of the Company and provide the Services in accordance with the Client's reasonable requests, provided the Firm has sufficient information available to it and subject to the overriding fiduciary duties owed to the Company by any directors provided by the Firm.

- (b) In the event that the Firm requires any information from the Client and the Firm has been unable to obtain information which the Firm in its absolute discretion considers adequate and proper, then the Firm may, in its sole discretion, continue to administer the affairs of the Company as it sees fit and, in particular, take no further action in respect of any transactions involving the Company until such information is received. The Firm shall not be liable for any loss damage or expense suffered by the Company or the Client as a consequence of this policy.
- (c) Any Client's requests should be given in writing, but (with the Firm's prior written agreement) may be given orally by telephone or by facsimile, e-mail or otherwise.
- (d) The Firm reserves the right to decline any requests from the Client, without giving any reason therefore.
- (e) The Firm may rely and act on any requests, information or communications that it reasonably believes to have been given by the Client or by any person authorised on behalf of the Client. The Firm will require written notice from the Client if any other person is so authorised. Once such written notice has been given, the Firm may continue to rely and act on requests, information and communications from that person (even if the Client has withdrawn such authority) unless and until the Client or his successor or duly authorised representative gives the Firm written notice to the contrary.
- (f) It is the Client's responsibility to ensure that requests, information and communications are received by the Firm and the Client shall have no claim whatsoever arising out of non-receipt of any such requests, information or communication by the Firm.
- (g) If the Client has requested the Firm to hold mail on its behalf, the Firm reserves the right to open, inspect and review such mail without giving any reason therefore.

B4 Power of Attorney

- (a) If any deed or other document needs to be executed by or on behalf of the Company outside the Isle of Man and no director is available to attend to such matter, the directors may, subject to the Firm's prior approval or subject to receipt of a written request from the Client, procure that the Company appoints an attorney to act in the Company's name and to execute such deeds or documents on the Company's behalf. The form of Power of Attorney and the granting thereof must be in a form acceptable to the directors and the Firm, be limited in scope and time and be approved by resolution of the directors prior to it being executed. The Firm and/or the directors may, at their discretion, require the Attorney to provide information about his identity before issuing the Power of Attorney.
- (b) If any deed or document or other activity is undertaken in the name of the Company by the Attorney acting in accordance with the Power of Attorney, the Attorney will be required to give full details of such activity, deed or document to the directors and the Firm in writing.

B5 Taxation

- (a) If the Firm provides accounting and company secretarial services to the Company, it may, where requested, prepare appropriate tax returns on behalf of the Company and arrange for the submission of returns to the Assessor of Income Tax in the Isle of Man, or HM Revenue & Customs.
- (b) Advice will be given to the Company on Isle of Man and UK tax matters on request. Advice on all other tax matters should be sought by the client from appropriate advisers in the relevant jurisdiction, from time to time.

C. FEES

C1 Unless otherwise expressly agreed in writing between the Firm and the Client, the Services provided by the Firm will be charged in accordance with the Firm's Fees for Corporate and Trust Services Schedule, in force from time to time. Any changes to the level of the relevant charges will be notified to the Client by delivery by the Firm to the Client of a revised Fees for Corporate and Trust Services Schedule or otherwise notified in writing.

C2 All Services provided in accordance with sections B1 to B5 of these terms and conditions must be paid for twelve months in advance within 30 days of the submission of the annual administration invoice. All other services provided by, or through, the Firm shall be invoiced at the Firm's discretion; such invoices must be paid within 30 days of the date of issue. The Client shall also be responsible for all out-of-pocket expenses incurred by the Firm on the Client's behalf or in respect of the Company in connection with the provision of the Services or otherwise as the Client and/or Company may request from time to time or otherwise as applicable.

C3 If a Client fails to settle any invoice within the shorter of 30 days of submission or the period for payment notified on such invoice or fails to provide funds to the Firm in accordance with these terms and conditions, the Firm may, at its discretion, deduct the amount stated on such invoice from any account, monies, property or the sale proceeds of any property under the control of the Firm and belonging to the Client or the Company and, for the avoidance of doubt, such deduction may be made from money held on behalf of the Client in a Clients' Account (section J).

C4 Unless the Firm receives notice of termination from the Client pursuant to section J1 to expire before the end of the administration year in which the notice is given, the Client shall be deemed to have accepted liability to pay for the services of the forthcoming twelve month period and shall be liable for payment of the invoice in full within the period stated therein.

C5 The Firm or any associated company or person connected with it may from time to time, without prior reference to the Client, profit from a commission, fee or other benefit in connection with the provision of the Services to the Client. It is the policy of the Firm not to disclose or account for such payments to individual clients.

D. CLIENT'S COVENANTS AND DISCLOSURE

D1 The Firm provides the Services on the condition that the Client has disclosed and will, for so long as the Services continue to be provided by the Firm, disclose, all information, whether of a

confidential nature or otherwise, written or otherwise, about the Company, its beneficial owner(s) and its business and activities as may be required by the Firm from time to time.

D2 In the event that any bank account is operated in the name of the Company and Services are provided to the Client and/or the Company by the Firm, the Client and/or the Company (as applicable) shall procure that duplicate bank statements of each such bank account are forwarded to the Firm by the relevant bank on the date of issue.

D3 If any of the information disclosed by the Client to the Firm in connection with the provision of the Services becomes incorrect or inaccurate in any respect, the Client shall notify the Firm immediately.

D4 The Client covenants that, for so long as the Firm provides the Services, it shall not, and shall procure that no other person shall, transfer, assign, pledge, mortgage, charge or otherwise deal with the beneficial or legal ownership of the Company, otherwise than following prior written notice to the Firm.

E. NOTICES

E1 Any notice by the Client on the Firm (other than requests given for the purpose of section B3 above) must be in writing signed by or on behalf of the Client and must be served by one of the following methods:

- (a) by delivery to the registered office of the Firm (in which case it shall be treated as served on the first business day after the date of such delivery); or
- (b) by prepaid letter post addressed to the Firm at its registered office (in which case it shall be treated as served when it is actually received at the Firm's registered office).

E2 Any notice by the Firm on the Client will be in writing signed by or on behalf of the Firm and will be served by one of the following methods:

- (a) personally on the Client (in which case it shall be treated as served at the time of such service);
- (b) by prepaid letter post to the last known address of the Client (in which case it shall be treated as served, if such address is in the British Isles, on the second business day after the date of posting and, if such address is outside the British Isles, such notice shall be sent by airmail and shall be treated as served on the fourth business day after the date of posting). In proving service it shall be sufficient to prove that the envelope containing the notice was correctly addressed, postage paid and posted.

F. OFFICERS' INDEMNITY

F1 The Firm may at its discretion arrange indemnity insurance for the officers of the Company provided by it, the premium for such insurance to be paid for by the Company. The Client agrees to ensure that the Company has sufficient funds available for this purpose.

F2 Notwithstanding the existence of such indemnity insurance, the Client agrees to indemnify to the fullest extent permitted by law each officer (and in each case where the officer is a body corporate each of its employees, agents, officers and servants from time to time) of the Company provided by the Firm for all costs, losses, claims, damages, expenses whatsoever (including without limitation legal costs and expenses) and Losses which may be incurred or suffered by such officer in connection with his duties as an officer of the Company, other than Losses resulting from the negligence wilful default or fraud on the part of the Officer(s).

G. CONFIDENTIALITY

The Firm undertakes and agrees to keep strictly confidential all information regarding the business and affairs of the Company and any personal details supplied by the Client and only to disclose the same if required for the proper performance of the Services, if required by law or by any regulations or codes to which the Firm or any of its employees, servants or agents (including any officers of the Company provided by it) may be subject from time to time or if such information is published in the public domain or otherwise becomes publicly available on a non-confidential basis through no fault of the Firm, its employees, servants or agents.

H. CONFLICTS OF INTEREST

The Firm shall use its reasonable endeavours to avoid conflicts of interest arising in respect of the Company in connection with the Services whether between the Client and/or the Company and the Firm or between the Client and/or the Company and other clients of the Firm or other companies to which the Firm provides any similar services. To the extent that any conflict of interest arises relating to the Client and/or the Company, the Firm may, in its discretion, terminate its arrangements with the Client and/or the Company.

I. COMPLAINTS

(a) Our aim is to provide a high standard of service, reliability and skill. If at any time you would like to discuss with us how we could improve our service to you or you are dissatisfied with the service you are receiving, please raise the matter immediately with the director responsible for that aspect of our services to you. If, for any reason, you would prefer to discuss these matters with someone other than that director, please contact another director. In this way we are able to ensure that your concerns are dealt with carefully and promptly.

(b) Should our service be less than satisfactory we will take all reasonable steps to correct the situation. We undertake to investigate any complaints carefully and promptly and to report our findings to you. This will not affect your right to complain to the Institute of Chartered Accountants in England and Wales or the Financial Supervision Commission of the Isle of Man.

J. CLIENTS' MONEY INFORMATION IN ACCORDANCE WITH RULE 3.7 OF THE FINANCIAL SERVICES RULE BOOK 2009, as amended

What is a client bank account?

A client bank account is a bank account held by, and in the name of CCW Trust Limited ("us" or "we") in which we will hold your money on trust for you while it remains in the accounts. All money held in a client account is referred to as client money.

A client bank account is specially created by us for the purposes of holding your money and the money of other clients. The client bank account is segregated from any other bank account in our name holding money which is our money.

All client bank accounts are held at recognised banks. A recognised bank is a bank which holds a licence issued by the Financial Supervision Commission of the Isle of Man for deposit taking or is authorised under the law of another acceptable country or territory to carry on activities corresponding to deposit taking.

In relation to fiduciary services, please note that an account in the name of your company, is not a client bank account. It is mandated to your company and the company is the legal owner of the money held in that account. As the money in these accounts is not classed as client money the details relating to pooling of money in client bank accounts do not apply.

General client bank account

A general client bank account usually holds money of several clients. The money may be held at one bank or the money may be in multiple bank accounts spread across several banks.

In the event of a default of a bank where we have a general client bank account, client monies held in all of our general client bank accounts will be pooled. In this situation, each client who has money in the general client bank account will lose an equal proportion of their money, whether or not the bank your client money is held with is in default. This loss will be adjusted by any compensation arrangements in place.

For the avoidance of doubt

- (a) Our client account is a general client bank account.
- (b) moneys invoiced and received by the Firm from the Client as payment for the provision of services are not to be regarded as Clients' Money;
- (c) moneys invoiced as disbursements (for example, in respect of annual filing fees, exempt company duty or non-resident company duty) are to be regarded as Clients' Money, but the Client shall not be entitled to receive interest in respect thereof;
- (d) interest on other Clients' Money shall be paid by the Firm to the Client by agreement between the Firm and the Client; and
- (e) the Firm shall be entitled to retain any interest earned on any Clients' Account which is not payable by the Firm to the Client as referred to in paragraph (c) above and the Firm shall be entitled to withdraw any such interest from the relevant Clients' Account at any time.

K. TERMINATION

K1 Both parties may terminate the provision of Services by not less than thirty days' written notice, unless external factors beyond either parties control warrant immediate termination.

K2 (a) If the date on which notice under **K1** expires is within four months after the commencement of an administrative year in respect of which the Client has paid the annual administrative invoice, the Firm shall repay to the Client an amount equal to one half of the current year's annual fees, plus VAT, if applicable, and less any costs, expenses or other disbursements incurred or to be incurred by the Firm in respect of the transfer of the Services or the winding up or dissolution of the Company. Any such payment and transfer of the Services to be subject to the Firm being satisfied that proper provision has been made for any outstanding liabilities or obligations of the Company for which the Firm or any of its officers, employees or agents may be, or become, responsible.

(b) If the date on which notice under section **K1** expires is more than four months after the commencement of an administrative year in respect of which the Client has paid the annual administrative invoice but before the expiry of seven months of that year, the Firm shall repay to the Client an amount equal to one quarter of the current year's annual fees, plus VAT, if applicable, and less any costs, expenses or other disbursements incurred or to be incurred by the Firm in respect of the transfer of the Services or in the winding up or dissolution of the Company. Any such payment and transfer of the Services to be subject to the Firm being satisfied that proper provision has been made for any outstanding liabilities or obligations of the Company for which the Firm or any of its officers, employees or agents may be, or become, responsible.

K3 No refund of fees paid in advance will be made if the notice to terminate under K1 expires more than 7 months after the commencement of the administrative year.

K4 In the event of termination of such arrangements, the Client should note that, in the absence of any specific instructions from the Client (such instructions to have been given to the Firm, in the case of termination by the Client, with the termination notice or, in the case of termination by the Firm, within ten days of receipt by the Client of the notice of termination), the Firm may, in its discretion, cease to provide any of the Services, transfer any shares held by it in the Company on behalf of the Client into the Client's name, return the Company's books and records to the Client's last known address and notify the Isle of Man Companies Registry that it no longer provides the registered office for the Company. Failure on the part of the Client subsequently to contact the Isle of Man Companies Registry and confirm the address of the new registered office may lead to dissolution of the Company.

K5 In the event that the Services have been terminated, the Firm may at its discretion decline to transfer the Company to the Client, or otherwise as the Client may direct, until such time as it is satisfied that there are no ongoing civil or criminal liabilities for the Firm, or any of its officers, employees or agents. In such circumstances, the Firm shall be entitled (but not obliged) to continue to administer the Company and take whatever actions it sees fit in order to mitigate the effect of any existing or future civil or criminal sanctions against the Company and/or any of its officers and shall be entitled to apply any money or other assets owned by the Company for such purposes. The rights of the Firm under this section **K5** shall be without prejudice to the rights of the Firm, and the rights of any officer provided by the Firm, to be indemnified by the Client pursuant to section F2.

L. FORCE MAJEURE

The Firm shall have no liability whatsoever to the Client or the Company or be deemed to be in default of any of its obligations to the Client or the Company as a result of any delay or failure in performing such obligations to the extent that any such delay or failure arises from causes beyond the Firm's control, including, but not limited to, lack of adequate instructions from the Client, acts of God, acts or regulations of any governmental or supra-national authority, war or national emergency, fire, civil disobedience, strikes and/or industrial disputes.

M. NON ASSIGNMENT

Neither the Client nor the Firm may assign any of its rights and obligations under these terms and conditions without prior written notice to the other party. The Client may not transfer or procure the transfer of the beneficial ownership of the Company without prior written notice to the Firm.

N. GENERAL

N1 No failure or delay by the Firm in exercising any remedy, right, power or privilege in relation to the Client or the Company shall operate as a waiver of the same nor shall any single or partial exercise of any remedy, right, power or privilege preclude further exercise of the same or the exercise of any other remedy, right, power or privilege.

N2 These terms and conditions shall be governed by and construed in accordance with the laws of the Isle of Man and the Client irrevocably submits to the non-exclusive jurisdiction of the Isle of Man courts.

- N3** The Firm shall not (subject to any provision of Isle of Man law which may limit the provisions of this clause) in the absence of wilful default or fraud, have any liability to the Client and/or the Company arising out of or in connection with the provision of Services pursuant to these terms and conditions or any losses, claims, actions or other damages suffered by the Client and/or the Company, whether arising from the Firm's or any of its employees', servants' or agents' negligence or misrepresentation or other tort or by any breach or non performance of any Services pursuant to these terms and conditions provided always that nothing in these terms and conditions shall exclude the liability of the Firm for death or personal injury.
- N4** The Firm may be required by law or any governmental or other regulatory authorities in the Isle of Man or elsewhere, to disclose information about the Client and/or the Company. In the event that any such disclosure is made, the Client agrees that the Firm shall have no liability to the Client and/or the Company in respect thereof.
- N5** The Firm may amend these terms and conditions (including the Schedule) at any time. Any such amendments will be notified to the Client and take effect on the date specified being not less than 30 days after notification to the Client.
- N6** For the purposes of evidencing the fact that the Client has been notified of these terms and conditions and agrees to be bound by them, the Client is required to sign and return a copy of them to the Firm. Any failure on the part of the Client to comply with such requirement is without prejudice to, and shall not affect, the application and validity of these terms and conditions.
- N7** These terms and conditions are not intended for the benefit of any third party and the parties do not intend that any of these terms and conditions should be enforceable by a third party under the Contracts (Rights of Third Parties) Act 2001 or otherwise.

TERMS AND CONDITIONS ACCEPTED BY:	Name: Signature:
FOR AND ON BEHALF OF:	Limited
IF YOU ARE NOT SIGNING AS A DIRECTOR OF THE TARGET COMPANY, IN WHAT CAPACITY ARE YOU SIGNING?	
DATE:	

SCHEDULE OF SERVICES TO BE PROVIDED BY CCW TRUST LIMITED TO:-

Please tick the appropriate boxes

- Company set up
- Provision of registered office facilities
- Provision of company secretary or registered agent
- Provision of Isle of Man resident directors
- Provision of nominee shareholder
- Preparation of company minutes as required
- Preparation and submission of the company's annual returns and ancillary FSC filings.
- Establishment of banking facilities and maintenance thereof, including negotiating rates and terms
- Preparation and submission of the company's Isle of Man tax return and any computations required
- Ad hoc company administration in connection with the good standing and maintenance of the company, including correspondence with 3rd parties

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Agreed by:

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Date