

CLIENT SERVICE AGREEMENT, DUE DILIGENCE AND ACCOUNT OPENING DOCUMENTATION

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A/C NAME : _____

A/C NUMBER : _____

DOCUMENT CHECK LIST

SIGNED CLIENT SERVICE AGREEMENT (PAGE 1)	<input type="checkbox"/>
INITIAL COMPLETED APPENDICES (APPENDIX A + APPENDIX B AND / OR C)	<input type="checkbox"/>
CERTIFIED COPY OF PASSPORT	<input type="checkbox"/>
PROOF OF PERMANENT RESIDENTIAL ADDRESS	<input type="checkbox"/>
BANK REFERENCE	<input type="checkbox"/>
PROFESSIONAL REFERENCE	<input type="checkbox"/>
CURRICULUM VITAE / PERSONAL RESUME	<input type="checkbox"/>
BUSINESS PLAN / DETAILS OF PROPOSED ACTIVITIES	<input type="checkbox"/>
DETAILS OF NATURE AND SOURCE OF WEALTH	<input type="checkbox"/>

ALL THE ABOVE DOCUMENTS MUST ACCOMPANY THIS APPLICATION

THIS PAGE IS FOR PTC USE ONLY

CLIENT MEETING

DATE : _____

PARTIES PRESENT : _____

OTHER

NCN PREPARED BY : _____

DOCS CHECKED BY : _____

APPROVALS

MANAGER : _____

DIRECTOR : _____

COMPLIANCE : _____

DATE APPROVED : _____

RISK RATING : _____

DB UPDATE

	<u>Details</u>	<u>Date</u>	<u>Initial</u>
INFORMATION REVIEW :	_____	_____	_____
DB INFO ENTERED :	_____	_____	_____
DB INFO CHECKED :	_____	_____	_____

CLIENT SERVICE AGREEMENT

THIS AGREEMENT is made the day and year hereinafter appearing between **THE PRIVATE TRUST CORPORATION LIMITED** of Charlotte House, P.O. Box N-65, Nassau, Bahamas (hereinafter "PTC") which expression shall include its parent, subsidiary, associated and affiliated companies and their directors, shareholders, officers, employees and agents, its successors and assigns, of the one part and the undersigned client ("the Client") of the other part.

WHEREAS the Client has agreed to supply without delay the information in Appendix A (Client Due Diligence Information) annexed hereto which the Client acknowledges is required to enable PTC to comply with Bahamian Legislation, further that the Client acknowledges that until such Client Due Diligence Information is provided to PTC and the requisite fees have been duly paid, the Client relationship with PTC shall not be formally accepted by PTC and shall not materialise;

WHEREAS the Client has requested PTC to establish the entity or entities ("facility" or "facilities"), details of which are set out in Appendix B (Trust / Foundation Information) and / or Appendix C (Company Information) annexed hereto, and

WHEREAS the Client has read and agreed to the Terms and Conditions of Business (Appendix D) and the Fee Schedule (Appendix E), both of which may be amended by PTC from time to time, annexed hereto, which the Client acknowledges form an integral part of this Agreement, the parties hereto have agreed as follows :-

1. The Client instructs PTC, and PTC agrees, to establish the facility or facilities and undertake the other services (hereinafter collectively "the Specified Services") specified in Appendix B and / or Appendix C annexed hereto.
2. The Client warrants, undertakes and confirms that :-
 - (a) All information contained in this Agreement and the Appendices annexed hereto is complete and correct in all respects and the Client undertakes to notify PTC of any material changes or events as and when they occur. Furthermore, the Client hereby authorises PTC to obtain independent verification of any information provided by the Client or obtain such further information or make such further enquiries as PTC may, at its discretion, require.
 - (b) He / she has obtained such independent competent professional advice as to legal, taxation, investment, reporting, accountancy or exchange control matters as may be appropriate or desirable.
 - (c) He / she is not acting as nominee or agent of any party and any and all property or assets settled or dealt with through or which may be credited to the facility or facilities created or to be created hereby are and will be beneficially owned by the facility holder. Further, such property assets or sums which may be credited to the facility or facilities have not derived from criminal conduct, are not the proceeds of crime or illicit means, and are not being used to finance acts of terrorism.
 - (d) In the case of the establishment of a trust he / she has no knowledge of any existing or contingent debts which he / she is unable to satisfy and further that, before and after transferring assets into trust, he / she remains solvent, and furthermore, he / she is not aware of any material pending litigation against him / her nor is he / she aware of any event of whatsoever nature, which could give rise to such litigation.
3. This Agreement shall be deemed to apply to all and any facility or facilities which PTC may have been or be requested by the Client to establish in addition to the facility or facilities referred to in Appendix B or C.
4. This Agreement, which cannot be assigned or transferred by the Client without the prior written consent of PTC, shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.

Accepted by The Client

Accepted by The Private Trust Corporation Limited

Signature of Client
Insert Full Name :

Director

Signature of Client (if more than one)
Insert Full Name :

Date of Agreement

APPENDIX A

CLIENT DUE DILIGENCE INFORMATION

The following information is necessary to comply with applicable laws, international practice and PTC internal control procedures.

	<u>Client</u>	<u>Joint Client (when applicable)</u>
<u>PERSONAL DETAILS</u>		
1. FULL NAME :	_____	_____
2. NATIONALITY :	_____	_____
3. DATE / PLACE OF BIRTH :	_____	_____
4. TAX RESIDENCE :	_____	_____
5. PERMANENT ADDRESS :	_____	_____
(PO Box is NOT acceptable)	_____	_____
	(Attach proof of residential address, e.g. utility bill, identity card, drivers licence etc.)	
6. TEL / FAX NUMBERS :	_____	_____
7. E-MAIL ADDRESS :	_____	_____
8. SOCIAL SECURITY NO :	_____	_____
9. TAXPAYER ID NO :	_____	_____
10. PASSPORT NO :	_____	_____
	(Attach certified copies of the descriptive, photograph, issue / expiry date and signature pages)	
11. SECOND PASSPORT NO :	_____	_____
12. BANKERS - NAME :	_____	_____
- ADDRESS :	_____	_____
	(Attach bank reference confirming a satisfactory relationship for at least 3 years)	
<u>EMPLOYMENT DETAILS</u>		
13. OCCUPATION :	_____	_____
14. NAME OF EMPLOYER :	_____	_____
15. EMPLOYMENT ADDRESS :	_____	_____
(PO Box is NOT acceptable)	_____	_____
16. NATURE OF BUSINESS :	_____	_____
17. TEL / FAX NUMBERS :	_____	_____
18. E-MAIL ADDRESS / WEBSITE :	_____	_____
<u>RELATIONSHIP DETAILS</u>		
19. NATURE AND PURPOSE OF RELATIONSHIP WITH PTC :	_____	
	(Attach business plan, if applicable and details of proposed activities)	
20. SOURCE(S) AND VALUE OF INITIAL FUNDS :	_____	
	(Attach details of general source(s) of income and wealth + source(s) of funds)	
21. ANTICIPATED ONGOING ACCOUNT ACTIVITY :	_____	
	(Include number / value of proposed transactions and sources of any additional funds)	
22. INTRODUCING PARTY :	_____	
	(Attach character / business reference from a lawyer or accountant)	

TRUST / FOUNDATION INFORMATION

1. SETTLOR OR FOUNDER OR ECONOMIC SETTLOR Name : _____
Address : _____
Tel : _____ Fax : _____

2. NAME OF TRUST OR FOUNDATION Choice 1 : _____
Choice 2 : _____

3. TYPE OF TRUST OR FOUNDATION : Settlement / Declaration (Trust only)
Discretionary / Non Discretionary (Trust only)
Revocable / Irrevocable
PTC Standard / PTC Custom / Third Party Document
If 3rd Party Document, Prepared by : _____

4. PROTECTOR / ENFORCER Name : _____
Address : _____
Tel : _____ Fax : _____

NOTE : PTC may require due diligence information on the Protector or Enforcer.

5. POWERS OF THE PROTECTOR OR ENFORCER : _____

6. TRUSTEE (IF APPLICABLE) : The Private Trust Corporation Limited

7. EMERGENCY OR JOINT TRUSTEE (IF APPLICABLE) Name : _____
Address : _____
Tel : _____ Fax : _____

8. FOUNDATION COUNCIL (IF APPLICABLE) : _____

9. DISPOSITIVE PROVISIONS : Beneficiary Name / Addresses Nationality Date of Birth Vested

10. INITIAL CORPUS OF THE TRUST OR FOUNDATION : _____

APPENDIX B

TRUST / FOUNDATION INFORMATION (CONTINUED)

11. LETTER OF WISHES : You may wish to consult an Attorney for assistance in preparing a Letter of Wishes which would normally set out in what proportions the beneficiaries would benefit, and the age at which distributions to beneficiaries may be made.

12. CLIENT CONTACT PERSON Name : _____
Address : _____

Tel : _____ Fax : _____

NOTE : PTC will require due diligence information on the Client Contact Person.

13. CORRESPONDENCE TO Name : _____
Address : _____

Tel : _____ Fax : _____

14. BANK A/C REQUIRED FirstCaribbean International Bank or Specify : _____
Address : _____

Tel : _____ Fax : _____

15. BROKER A/C REQUIRED Name : _____
Address : _____

Tel : _____ Fax : _____

16. INVESTMENT ADVISOR Name : _____
Address : _____

Tel : _____ Fax : _____

17. PTC CLIENT ACCOUNT REQUIRED : Yes / No

18. TO BE ESTABLISHED IBC : _____
Other : _____

19. RELATED ACCOUNTS : _____

N.B. IF THE SETTLOR OR ANY OF THE BENEFICIARIES OF A TRUST ARE U.S. PERSONS, AS DEFINED IN THE INTERNAL REVENUE CODE OF THE U.S.A., IT MAY BE NECESSARY TO APPOINT AN AGENT OF THE TRUST IN THE U.S.A.

COMPANY INFORMATION

1. TYPE OF COMPANY : Bahamian International Business Company (IBC)
 Other (please specify) : _____

2. PROPOSED NAMES
 1st Choice : _____
 2nd Choice : _____
 3rd Choice : _____

3. CAPITAL STRUCTURE
 Authorized : _____
 Currency : _____

	<u>Number</u>	<u>Par Value</u>
Classes : Ordinary :	_____	_____
Redeemable :	_____	_____
Preferred :	_____	_____
Other :	_____	_____

4. SHAREHOLDERS : Names and addresses Number

NOTE : PTC may require due diligence information on the Shareholders.

5. DIRECTORS (Names and addresses) : Business Management Ltd.
 or : _____

NOTE : PTC may require due diligence information on the Directors.

6. OFFICERS (Names and addresses) : Secretary - Business Administration Ltd.
 or : _____

NOTE : PTC may require due diligence information on the Officers.

7. MAIN TYPE OF BUSINESS ("OBJECTS") : _____

8. ANY SPECIAL REQUIREMENTS FOR MEMORANDUM & ARTICLES : _____

APPENDIX C

COMPANY INFORMATION (CONTINUED)

9. REGISTERED OFFICE / AGENT : Charlotte House, POB N65, Nassau / PTC
or : _____

10. CLIENT CONTACT PERSON Name : _____
Address : _____

Tel : _____ Fax : _____

NOTE : PTC will require due diligence information on the Client Contact Person

11. CORRESPONDENCE TO Address : _____

Tel : _____ Fax : _____

12. BANK A/C REQUIRED FirstCaribbean International Bank or Specify : _____
Address : _____

Tel : _____ Fax : _____

13. BROKER A/C REQUIRED Name : _____
Address : _____

14. INVESTMENT ADVISOR Name : _____
Address : _____

15. FINANCIAL YEAR END : _____

16. PTC CLIENT ACCOUNT REQUIRED : Yes / No

17. RELATED ACCOUNTS : _____

18. NOTES AND COMMENTS : _____

TERMS AND CONDITIONS OF BUSINESS

1 SERVICES

- 1.1 PTC will provide the services requested by the Client ("the Specified Services") on the following Terms and Conditions.
- 1.2 It is clearly understood that, whilst PTC will endeavour to provide correct information on all its services, it does not provide legal, taxation, investment or accountancy advice. PTC strongly recommends that independent advice is sought by the Client from qualified persons (See 8.4).

2 INSTRUCTIONS

- 2.1 PTC will, unless agreed otherwise in writing, carry out all instructions given by or with the authority of the Client or any one Client if there are two or more Clients, and each Client hereby appoints each of the other Clients as his attorney-in-fact for the purpose of giving such instructions. If the person authorized in writing to give instructions ("the Client Contact Person") is other than the Client, the Client hereby appoints the Client Contact Person as attorney-in-fact for the purpose of giving such instructions. PTC will carry out all instructions given by or with the authority of the Client Contact Person. This power of attorney between Clients or between the Client and Client Contact Person shall remain in full force and effect until PTC receives written notice to the contrary from any one of the Clients.
- 2.2 PTC will not be required to carry out instructions or comply with any directions which it considers may be unlawful under the laws of The Bahamas or contrary to the public policy of The Bahamas or be unlawful under the laws of any other place having jurisdiction or applicable in the place where such instructions or directions are to be performed.
- 2.3 In the event that PTC acts upon instructions given by any one Client and later receives conflicting instructions from another of the Clients, PTC shall not be bound to recognize or act upon any further instructions until it is furnished with unequivocal instructions signed by all Clients.
- 2.4 PTC is authorized, but not required, to take any action which it deems necessary whenever it is impractical or impossible to obtain instructions from the Client or Client Contact Person in due time or whenever action is stated to be required by law or by rulings or practice of appropriate authorities, local or foreign, in which instance, PTC shall not be required to determine whether such actions were required or necessary according to the correct interpretation of such law, rulings, or practice or to contest or otherwise oppose such actions.
- 2.5 PTC shall not be liable in any way for acting or not acting in accordance with opinions, advice, instructions, requests, certificates, powers of attorney, or other instruments believed by it to be genuine.
- 2.6 Unless and until PTC receives written notice to the contrary, PTC is authorized to rely upon and act in accordance with any notice, demand, instruction or other communication which may be, or purport to be, given by telephone, telex, facsimile transmission, email or any other electronic means, orally or written, by the Client or Client Contact Person.
- 2.7 In the case of loss suffered by the Client due to the non-execution or to the faulty execution of validly received instructions, PTC is liable only for losses resulting from its wilful neglect or default, or actual fraud.

3 TRUSTS AND FOUNDATIONS

- 3.1 PTC will give due consideration to the wishes of the Settlor (expressed in writing to PTC), it being understood that any such letter of wishes is not legally enforceable or binding on the Trustees.
- 3.2 In the event that PTC is requested to make specific investments, acquire specific assets or to appoint an Investment Advisor, PTC shall be fully indemnified in respect of its decision to act upon such request and shall not incur any liability in following such request or the recommendations of such Investment Advisor. The Client acknowledges that PTC does not exercise any control whatsoever over orders initiated by the Investment Advisor and shall not be liable therefore.
- 3.3 In the event that PTC is requested to vest custody and control of trust or foundation assets in a third party, PTC shall be fully indemnified in respect of its decision to act upon such request and shall not incur any liability in following such request.
- 3.4 PTC may decline to accept, retain or purchase partly paid shares, shares in companies with unlimited liability or other property which PTC considers to be onerous and may decline to open margin, commodity, derivative or similar accounts.

4 POWER OF ATTORNEY TO CLIENT

- 4.1 Should PTC grant a Power of Attorney to the Client or appoint the Client its agent for any purpose whatsoever the Client will act strictly in accordance with the terms, conditions, powers and provisions of such Power of Attorney and will not in any circumstances exceed or attempt to exceed the scope of the power or authorization thereby granted. In any event PTC shall not be liable for any act or omission by the Client under any such Power of Attorney.

5 JOINT OWNERSHIP

- 5.1 Where two or more persons or entities enter into a client relationship with PTC, their agreements and undertakings shall operate as their joint and several obligations.

6 ASSIGNMENT OF INTERESTS IN THOSE CASES NOT INVOLVING THE ESTABLISHMENT OF A TRUST

- 6.1 Where PTC acts as director or secretary of any company or member of the foundation council of any foundation or provides management services for a foundation or for a company or other entity not owned by a trust of which PTC is trustee, the Client undertakes not to transfer, pledge or otherwise hypothecate its ownership interest in the foundation or of the shares of the Company without the prior knowledge and written consent of PTC. Furthermore, in instances where bearer shares are issued, these will be held by PTC in trust for the Client.

7 CLIENT ACCOUNT TRANSACTIONS

- 7.1 All client funds, which are held in PTC client accounts with FirstCaribbean International Bank Limited, Nassau (or such other bank or banks with a Standard & Poor's rating of A- or better as PTC may decide), are entitled to interest at the rate paid by FirstCaribbean International Bank Limited, Nassau, in accordance with their published scales, subject to the deduction of a fiduciary fee of 0.25 % per annum and bank charges.
- 7.2 Client funds, which are segregated from, and do not form part of, the assets of PTC are held to the order of and at the risk of the Client / Client entity.

APPENDIX D

TERMS AND CONDITIONS OF BUSINESS (CONTINUED)**8 EXCULPATIONS AND INDEMNITIES**

8.1 In consideration of PTC agreeing to provide the Specified Services :

- (a) The Client shall fully and absolutely hold harmless and indemnify PTC in respect of any liability in the form of loss, claims, costs, charges and expenses whatsoever made by any company or person in respect of the Specified Services including, but not limited to, any acts or omissions in the carrying out of any instructions which it believes to have been genuinely given by the Client, however received, whether by telephone, telex, facsimile transmission, email or any other electronic means, orally or written, notwithstanding that such instructions may later prove not to have been given by the Client or with his authority.
- (b) The Client shall fully and absolutely hold harmless and indemnify PTC in respect of any liability arising from any adverse judgements, or otherwise, in respect of any claim, action, suit or proceeding (whether civil, criminal or administrative), including any amount paid to settle a claim or action or satisfy a judgement, which liability arises directly or indirectly by reason of PTC (a) appearing on the register as shareholders of the Company, (b) holding any office or directorship in the Company, (c) holding the office of Trustee, (d) holding the office of Administrator and / or Registrar and Transfer Agent and / or Custodian or (e) taking or failing to take action in their respective official capacities with regard to the affairs of the trust, company, business or other entity; provided that such liability shall not be due to the wilful neglect or default or actual fraud on the part of PTC.
- (c) The indemnities shall be enforceable against the trust funds in PTC's hands or assets under its control in respect of all actions, proceedings, claims, costs, charges and expenses whatsoever and wheresoever made against or incurred by it arising out of or in connection with the administration by PTC of any trust, foundation, company, business or other entity, and PTC shall have a lien on all such funds and assets until the amount of such claims, costs, charges and expenses in any current or pending actions or claims has been determined.
- (d) The Client shall fully and absolutely hold harmless and indemnify PTC in respect loss, claims, costs, charges and expenses whatsoever incurred by the Client in respect of Specified Services where oral instructions are given by way of telephone and which are not supported by subsequent written instructions notwithstanding that such oral instructions may subsequently prove not to have been given by the Client or with his authority.

8.2 PTC shall be entitled to take legal advice and, when so advised, to bring or defend or authorize the bringing or defending of any action, proceeding or claim without the express consent of the Client. The cost and expense of any such advice and of any legal action shall be borne by the Client.

8.3 The termination of the Specified Services shall not relieve the Client of its obligations under these and any other indemnities.

8.4 It shall be the sole responsibility of the Client to obtain such independent competent professional advice as to legal, taxation, investment, accountancy, exchange control or other matters as may be appropriate or desirable and under no circumstances shall PTC be liable or responsible for the efficacy of such advice / representation, or for any arrangement established by or upon the instructions of the Client or an authorized person or adviser.

8.5 PTC in its absolute discretion may require evidence where it deems necessary that the Client has engaged independent competent professional advice / representation as to legal, taxation, investment, accountancy, exchange control or other matters in connection with Clients' projected business with PTC. Furthermore, it is the sole responsibility of the Client to assure itself that such legal advice / representation is adequate for his needs.

8.6 The foregoing exculpation and indemnity provisions are in addition and without prejudice to all other exculpations and indemnities expressed or implied for the benefit of PTC or generally available to PTC at law or otherwise.

9 ANTI-MONEY LAUNDERING

9.1 The Client is deemed to be aware of Bahamian Anti Money Laundering legislation and undertakes to provide such additional information as may be required by PTC to verify his identity, bona-fides and / or details of the nature of transactions and / or source of funds.

9.2 If PTC makes further enquiries as to the precise source of funds for, or the nature of, a transaction, then PTC shall not be liable for any losses, of whatsoever nature, arising from any delays in effecting or consequent upon such transaction.

10 FEES AND EXPENSES

10.1 In consideration of PTC performing the Specified Services the Client shall, unless agreed otherwise in writing by PTC, pay PTC, and accordingly authorizes PTC to collect all fees in accordance with PTC's Fee Schedule and Terms and Conditions from time to time in effect. The Client shall also reimburse PTC for any and all expenses, charges and taxes incurred by it in the carrying out of the Specified Services.

10.2 In the event that any fees, expenses and other charges of PTC remain unpaid for a period of 30 days from the date billed, then PTC shall have the right to suspend the Specified Services and is authorized to collect such fees from any Client entity or entities and is specifically authorized hereby to effect the sale of any securities or other assets owned by such entity or entities to settle the outstanding fees, expenses and other charges.

10.3 The Fee Schedule may be amended by PTC from time to time and the Client hereby agrees that any such amendment shall apply, with effect from the date of amendment, to any facility or facilities established for, or on behalf of, the Client and shall supersede all previous Fee Schedules.

10.4 The fees, expenses and other charges of PTC in accordance with Clause 10.1 shall be a first charge on the assets of the trust, foundation, company or business and, furthermore PTC shall have the right of set-off against the balances or other assets of all accounts of the Client or held on behalf of the Client. Upon default by the Client PTC may, at its discretion, dispose of any asset over which it has a right of lien, either by enforced sale or in the open market.

11 FINANCIAL STATEMENTS

11.1 PTC requires that annual financial statements be prepared for all trusts and foundations (and underlying entities) for which it acts. In addition, PTC may at its' absolute discretion require that annual financial statements be prepared for other entities to which it provides management or other services. The preparation of such annual financial statements will be deemed to be a Specified Service and all costs, including any time charges incurred by PTC, shall be payable in accordance with Clause 10.1.

TERMS AND CONDITIONS OF BUSINESS (CONTINUED)

11 CLIENT UNDERTAKINGS

- 11.1 The Client undertakes to ensure that any trust, foundation, company, business or other entity operates correctly and legally and in compliance with the laws of The Bahamas or the laws of any other place having jurisdiction and furthermore complies with any reporting or other requirements, including Securities laws and other legislation of any relevant jurisdiction.
- 11.2 Furthermore, where required by the domestic law of the Client to arrange for the appointment of an agent in order to comply with a taxation authority, the Client undertakes responsibility for the decision as to the appointment or the failure to appoint such agent and indemnifies PTC and holds PTC harmless for such decision.
- 11.3 The Client undertakes not to directly or indirectly transact any business, enter into any commitment or otherwise engage or contract any entity for which PTC acts as trustee or members of the foundation council or provides directors and / or officers or provides administration services without the prior written consent of PTC.
- 11.4 Furthermore, the Client undertakes that no transaction, commitment or engagement will be undertaken or entered into on behalf of any parties not previously disclosed to, and accepted by, PTC.
- 11.5 The Client undertakes to procure that any and / or all government duties, franchise or other taxes are paid expeditiously to PTC and, where appropriate, bona fide accountancy information is supplied. If late payment is made, it is agreed that the Client will pay, or procure the payment, to PTC of any late filing fees, penalties, costs or other liabilities that may have been incurred as a result of such late payment.
- 11.6 The Client undertakes not to publish or otherwise publicly disclose the name, address, telephone or facsimile numbers or e-mail address of PTC, or make any direct or indirect reference to PTC, including disclosure in any brochure, literature or website, without the prior written consent of PTC.

12 TERMINATION

- 12.1 The Specified Services may be terminated by PTC at any time without cause and by the Client on 30 days written notice to PTC, provided that termination by the Client shall not be effective until the Client has discharged, or caused to be discharged all obligations to PTC, including obligations for which PTC could be made liable and all outstanding fees, expenses and charges due to PTC.

13 CORRESPONDENCE AND MAIL

- 13.1 All correspondence in relation to, addressed to or received for the Client will be forwarded to such address as the Client shall instruct in writing from time to time. If required to "Hold all Mail", PTC is hereby indemnified against loss for or arising from non-delivery of such mail.
- 13.2 Unless otherwise instructed in writing in advance, PTC, in whatever capacity it may be acting, will not retain copies of any annual or interim financial or other statements or circulars issued by any company listed on a recognized Stock Exchange and, furthermore, will not, directly or indirectly, exercise any voting powers, including, but not limited to any votes by proxy or otherwise, in connection with such companies.

14 SAFEKEEPING

- 14.1 All items held in safekeeping by PTC are at the risk of the Client although PTC will use its best endeavors to ensure that items are held in a secure facility. The Client hereby indemnifies PTC against all losses for or arising from non-delivery of any safekeeping items.

15 GENERAL

- 15.1 PTC may, at its discretion, monitor and / or record and retain such recordings of incoming and outgoing e-mails and other telecommunications on its e-mail and telecommunications systems.
- 15.2 PTC may, during the normal course of business, receive overriding commissions, rebates and retrocessions from banks, brokers and other third parties which would not normally be available to clients. PTC may retain, and will not be required to account for, such commissions, retrocessions and rebates.
- 15.3 In the event that any provision of these Terms and Conditions of Business or any part thereof is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- 15.4 The term "PTC" includes The Private Trust Corporation Limited, its parent, subsidiary, associated and affiliated companies and their directors, shareholders, officers, employees and agents, its successors and assigns.
- 15.5 In these Terms and Conditions of Business, where the context so permits, the masculine shall include the feminine and vice-versa, the neuter shall include the masculine and vice-versa, and the singular shall include the plural and vice-versa.
- 15.6 These Terms and Conditions, and any subsequent alterations or modifications by PTC, shall be deemed to come into full force and effect and be applicable to all clients from the date of issue, alteration or modification and shall constitute the entire agreement between PTC and the Client with respect to the subject matter hereof and supersede all previous expectations, understandings, communications, representations, agreements and Terms and Conditions of Business, whether oral or written between PTC and the Client with respect to the subject matter hereof.

16 GOVERNING LAW AND JURISDICTION

- 16.1 These Terms and Conditions of Business shall be governed by the laws of The Commonwealth of The Bahamas and the courts thereof shall be the exclusive forum for the interpretation and adjudication of any actions or claims arising herefrom.
- 16.2 The Client irrevocably agrees to submit to the jurisdiction of the Courts of The Bahamas. PTC retains the rights, however, to bring legal proceedings in the jurisdiction in which the Client is ordinarily resident or before any other court of competent jurisdiction. The taking of proceedings in one or more jurisdiction shall not preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

APPENDIX E

FEE SCHEDULE

	<u>Notes</u>	<u>Fees (US\$)</u>
<u>INCORPORATION AND ESTABLISHMENT FEES</u>		
Incorporation of a standard IBC	1	1,500
Establishment / acceptance of a trust	2	3,000
Establishment / acceptance of a foundation	2	3,000
<u>ANNUAL FEES</u>		
IBC Registered Office and Registered Agent fee		500
Government IBC license fee	3	350
Government Foundation registration fee		500
Trustee responsibility fee	4 & 5	3,500
Foundation council responsibility fee	4 & 5	3,000
Directors and officers responsibility fee	5	3,000
Preparation of annual financial statements (minimum charge)	6	500
Trust / foundation administration	7	Based on time spent
Company administration, management / management accounting fees	7	Based on time spent

OTHER SERVICES

Specific fee quotations will be provided, on request, for other services, which include :-

- (1) Family Office services.
- (2) Formation and administration of companies incorporated in other jurisdictions.
- (3) Protected cell, hybrid and limited duration companies and purpose trusts etc.
- (4) Nominee, fiduciary and escrow services.
- (5) Fund administration and net asset value accounting services, including Smart Funds.

NOTES

- (1) The incorporation fee, which includes company seal and Registered Office / Agent fees up to 31st December in the year of incorporation, is based on the use of standard PTC statutes with an authorised capital of \$ 50,000. Additional charges will be applied if amendments are required or if the capital is in excess of \$ 50,000.
- (2) PTC generally uses a standard trust agreement / foundation documentation. In instances where a client has had a trust document or foundation charter or regulations prepared overseas or requires complicated dispositive or other provisions, it may be necessary to have the documentation reviewed by counsel, who will charge for this service.
- (3) The annual Government licence fee for a company with an authorised capital in excess of \$ 50,000 is \$ 1,000.
- (4) The directors and officers responsibility fee is reduced by \$ 1,000 p.a. when a company is owned by a trust or foundation administered by PTC.
- (5) No company, trust or foundation exit, distribution, termination or transfer fees are charged, but there may be additional charges, calculated on a time spent basis, depending on the work involved.
- (6) Additional fees will be charged for the preparation of annual financial statements, on a time spent basis, with a minimum charge of \$ 500 per annum.
- (7) Trust or foundation administration and company management / management accounting fees are based on time spent. Although fees may be agreed in advance, they are reviewed each 6 months and may be increased or decreased according to the activity levels.
- (8) Out-of-pocket expenses such as telephone, fax, e-mail and courier charges are charged when incurred.
- (9) All fees, which are normally payable annually in advance to 31st December in US Dollars, will be a first charge on the assets of the entity to which they relate. Fees are due and payable within 30 days of the date billed.
- (10) Each entity must maintain a deposit (either in an account in the name of the entity under the control of PTC or in a PTC Client Account) of at least \$ 5,000 which may be drawn on by PTC for the payment of fees and disbursements.
- (11) All work and other activities undertaken are subject to our standard 'Terms and Conditions'.
- (12) This fee schedule may be amended by PTC from time to time, and shall, unless agreed otherwise in writing by PTC, be deemed to apply to all client relationships with effect from the date of introduction.