

ARDEL

Terms and Conditions
From 1 December 2010

General Terms and Conditions upon which:

1. Ardel Holdings Limited;
2. Ardel Trust Company (Guernsey) Limited;
3. Ardel Trust Company (Switzerland) SA;
4. Ardel Trust Corporation plc;
5. Ardel Trust Company (New Zealand) Limited;
6. Ardel Fund Services Limited;
7. Ardel Marine Services Limited;

and/or their respective subsidiaries, associates, assigns or nominees, whether individually or jointly with others, (together "Ardel") will

- (a) provide company administration and other specified services to a company or other body corporate (a "Company"); and/or
- (b) act as trustee of a settlement, declaration of trust or will trust ("Trust"); and/or
- (c) provide fund administration and related activities to a Company, Trust or client; and/or
- (d) provide payroll administration and related activities to a Company, Trust or client; and/or
- (e) act as nominee, administrator of a Trust on behalf of other trustees or any of these functions in a prospective or consultative capacity or provide such other services and activities including fiduciary or financial services as may be agreed upon from time to time with a Company, Trust or client ("Arrangement").

1. INTERPRETATION

In these terms and conditions the expressions already defined shall have the meaning already given to them and the following expressions and terms shall have the following meanings:

- 1.1 "Administration Agreement" shall mean an agreement to be entered into between the Ardel Holdings group, a Beneficiary and a Company in relation to Company Administration Services to be provided by Ardel to the Company;
- 1.2 "Associates" and "Subsidiaries" in respect of Ardel means and includes any company, wherever incorporated, or other person or body of persons having any interest in Ardel or in which Ardel (or any company or other person or body of persons aforesaid) has any interest whether directly or indirectly, including any member of Ardel, and the individual officers and employees of Ardel and any such company or other person or body of persons as aforesaid;
- 1.3 "Beneficiary" shall mean in relation to a Company the beneficial owner thereof; in relation to a Trust, its beneficiaries; and in relation to an Arrangement, the settlor or protector or other person or client who initiates such Arrangement for the provision of services by Ardel in relation to the Arrangement;
- 1.4 "Company Administration Services" shall mean all the management, administration and corporate services provided by Ardel to a Company;
- 1.5 "CDD" means the Customer Due Diligence procedures which may be required to verify identity, source of funds and assess the risk of a particular relationship;
- 1.6 "Fee Agreement" shall mean an agreement regarding the fees to which Ardel shall be entitled for the Services and entered into between Ardel the Company and/or the Beneficiary as appropriate;
- 1.7 "Fund Administration Services" shall mean all the fund services provided by Ardel including management, administration, promotion, subscription, registration, dealing, advising and custody services in respect of collective investment schemes, general securities and derivatives;
- 1.8 "Managed Entity" shall include any Company, Trust or Arrangement (each of which shall be a "Managed Entity") and the term "Managed Entities" shall include all or any Companies, Trusts or Arrangements to whom Ardel provides Services;
- 1.9 "Payroll Administration Services" means all the services relevant to the administration of payrolls provided by the Ardel;
- 1.10 "Scale of Fees" shall mean the Ardel's standard scale of fees in force from time to time;
- 1.11 "Services" shall mean the Company Administration Services, Trust Services, Fund Administration Services, Payroll Administration Services or any other services as the context so requires;
- 1.12 "Trust Services" shall mean all the services provided by Ardel in relation to a Trust or Arrangement;
- 1.13 The headings within this document are inserted only for ease of reference and shall not affect the construction of these terms and conditions;
- 1.14 References to any gender shall be references to all genders and words imputing the singular shall impute the plural and vice versa in each case; and
- 1.15 References in these terms and conditions to any law or any supplementary legislation shall include a reference to any statutory modification or re-enactment of that law or legislation.

2. ACTING BY PROPER OFFICERS

- 2.1 Ardel, in providing the Services may, as regards its discretionary or other powers, act by its properly appointed officers.

3. REMUNERATION

- 3.1 Ardel shall be entitled to remuneration for its Services in accordance with its Scale of Fees as varied from time to time or as otherwise agreed in a Fee Agreement and the liability to pay such remuneration shall be a joint and several liability of the Managed Entity and any one or more Beneficiary on whose instruction or at whose request the Services are provided.
- 3.2 Ardel shall not be liable for any costs, deductions and expenses properly incurred and payable in the administration or otherwise in connection with any Services provided to the relevant Managed Entity (including, but not limited to, legal costs, stamp and other taxes and duties, penalties and bank charges and any legal and other costs incurred in recovering any sums due to Ardel) all of which will be payable by the Managed Entity. Ardel shall have a lien or charge over the assets of any Managed Entity ranking prior to the interest of any Beneficiary for the payment of its remuneration or the reimbursement of any such costs, deduction and expenses.
- 3.3 Each Managed Entity shall maintain a minimum cash balance sufficient to meet the subsequent twelve months' outgoings including fees, disbursements and reasonable contingencies. Overdraft interest, at the then prevailing interest rate for current account unauthorised overdrafts at Ardel's principal bankers from time to time, will be charged on any shortfalls which arise as a result of insufficient funds being held by the Managed Entity to cover such outgoings.
- 3.4 Payment of any remuneration or disbursements or other expenses whatsoever payable to Ardel in respect of the Services provided to any Managed Entity may be settled from the assets at the disposal of the Managed Entity or from any assets held by Ardel on behalf of the Beneficiary who is liable for such payment as and when they fall due.
- 3.5 Ardel reserves the right to take fees in advance where this is deemed appropriate by Ardel.

- 3.6 To the extent that any remuneration or disbursements or other expenses whatsoever owing to Ardel are not discharged within 30 days from the raising and delivery of an invoice, Ardel shall be entitled to charge interest on such outstanding sums at the rates and on the terms specified on the relating invoices and Ardel shall be under no obligation to carry out any further work in relation to any Managed Entity on any matter until all overdue amounts have been paid in full. Ardel shall at no stage be required to apply its own funds to settle any disbursement on behalf of or liability of any Managed Entity and reserves the right not to settle any disbursement or liability where funds are not available in which event Ardel shall not incur any liability for any loss howsoever arising.
- 3.7 Ardel reserves the right to commission a revaluation of the assets comprised in any Managed Entity at any time or times at the discretion of Ardel and at the expense of the Managed Entity notwithstanding that one of the consequences or the only consequence of such revaluation is to vary the level of remuneration chargeable by Ardel where fees are calculated by reference to such values.
- 3.8 Ardel may adopt such valuation basis as Ardel in its absolute discretion thinks fit where any such assets are not such that the market value thereof can be readily ascertained for the purposes of calculating its remuneration (but so that Ardel may always adopt an estimated valuation so as to avoid the cost of actual revaluation); and
- 3.9 Ardel may calculate the value of the assets in any Managed Entity for fee purposes ignoring any liabilities or contingent liabilities to which the relevant Managed Entity is subject.
4. COMMISSIONS ETC
- 4.1 Ardel shall be entitled to retain for its own use any commissions, payments, benefit or profit, without the requirement to account for them or declare their receipt, and whether such commissions, payments, benefit or profit are payable customarily or by usage and whether it receives them as a result of:
- 4.1.1 any deposit, purchase, sale, lending or hypothecation, of investments or assets by Ardel relating to the assets of a Managed Entity, and whether acting as principal, agent, adviser or otherwise in connection therewith; or
- 4.1.2 any arrangement of asset, property or investment management or administration, custody, brokerage or insurance relating to the assets of a Managed Entity, and whether acting as principal, agent, adviser or otherwise in connection therewith; or
- 4.1.3 by reason of Ardel or any of its associates or subsidiaries acting as manager, administrator, trustee, investment adviser or banker to any investment or unit trust, any shares or units of which form part of the assets of a Managed Entity; or
- 4.1.4 as a result of the appointment of any person within Ardel as a director or other officer of a Company or any company or any body corporate, any of the shares, stocks or debentures of which, for the time being, form part of the assets of a Managed Entity.
- 4.2 Ardel shall account for or declare to a Beneficiary the receipt by any part of Ardel of any commissions, payments, benefit or profit upon receipt of a written request from the Beneficiary to account for and declare the same but only to the extent that:
- 4.2.1 the request relates to commissions, payments, benefit or profit payable in respect of a Managed Entity in which the Beneficiary has a legitimate interest;
- 4.2.2 Ardel is able, having made all reasonable enquiries, to obtain details of the same.
5. ACCEPTANCE AND DUE DILIGENCE PROCEDURES
- 5.1 Ardel is subject to Guernsey's anti-money laundering legislation and legislation to counter the financing of terrorism and as such will not transact business for a Managed Entity until such time as its client acceptance procedures as may be in force from time to time have been completed to its satisfaction.
- 5.2 Ardel reserves the right to terminate the relationship (and any Administration Agreement or other agreement) between Ardel and any Managed Entity if its client acceptance procedures or due diligence requirements have not been completed or are not maintained to the satisfaction of Ardel within a reasonable period from the date of request by Ardel for any documents or information required in terms of its client acceptance and due diligence procedures.
- 5.3 In the event that the relationship between Ardel and any Managed Entity is so terminated in accordance with this clause, any funds (after the retention by Ardel of its fees due or outstanding at the date thereof and all expenses and liabilities properly incurred in the provision of the Services) which may be held at the date of such termination shall be returned only to an account with a regulated financial services institution held by such institution in the name of the Company or Beneficiary (as appropriate) or if the Beneficiary is deceased to his or her estate or if the Managed Entity is a Trust to an acceptable successor trustee or to the Trust's beneficiaries, as appropriate and at the discretion of Ardel.
- 5.4 On receipt of any monies, from time to time, from or on behalf of any Managed Entity, Ardel must be satisfied as to the propriety of the source of such funds and will not accept funds unless so satisfied.
6. FORCE MAJEURE
- 6.1 Ardel shall have no liability for any failure or delay in the performance of its obligations hereunder or the provision of the Services or for loss or damage of whatever kind and wherever occurring resulting from factors over which it has no control including, but without limitation, acts of God, acts of civil or military authority or governmental acts, earthquakes, fires, storms, tempests, floods, terrorist acts, wars, civil or military disturbances, sabotage, epidemics, riots, accidents, labour disputes, strikes, industrial action, loss or malfunction of utilities, computers (hardware or software) or communication services, errors, omissions, distortions, interruptions and/or delays in transmissions or delivery of post or communications in any medium or format howsoever caused or for loss or damage of whatever kind and wherever occurring outside of Ardel's control.
7. INSTRUCTIONS
- 7.1 Where it is appropriate for Ardel to be so instructed, Ardel shall deal with and act upon instructions in a reasonably timely manner and undertakes to use reasonable endeavours to do so, but does not undertake to act on instructions immediately or on the same or next business day or to meet any specific deadline (unless otherwise agreed in writing) and shall not incur any liability for any loss arising by reason of the length of time taken to so act upon instructions.
- 7.2 No liability or responsibility whatsoever will arise on the part of Ardel under these terms and conditions or in relation to the provision of the Services in respect of risks or losses associated with communication (with any Beneficiary or any other party) by internet or email including (but without limitation) loss of communication, lack of security, unreliability of delivery, mistransmission, delay, interception, corruption and possible loss of confidentiality and privilege.

- 7.3 Ardel shall be held harmless and shall be indemnified by the Managed Entity against any and all loss or damage resulting to any Beneficiary or other person or entity or the Managed Entity arising directly or indirectly from Ardel in good faith accepting instructions or acting upon information given by telephone, facsimile, email or any other means of communication with or without the identity of the person giving the instructions or providing information being authenticated.
- 7.4 With regard to telephone, facsimile, email or other instructions or requests received and subsequently confirmed in writing, should there be a conflict between Ardel's interpretation of the telephone, facsimile, email or other instructions or requests and the written instructions or requests later received, Ardel shall be entitled to rely on the telephone, facsimile, email or other instructions or requests it first believed in good faith that it had received, without any liability for mistake or error.
- 7.5 In the event Ardel receives instructions which are in the bona fide belief of Ardel (i) unclear or contradictory, or (ii) acting on the instruction could be contrary to any law, regulation, code of practice or direction, Ardel may in its absolute discretion decide not to take any action until such contradiction is resolved or the matter otherwise clarified to Ardel's satisfaction. Ardel shall not incur any liability whatsoever for any claim, damage or loss arising in any way from any such failure or refusal to act upon any such instruction.
8. CONFIDENTIALITY
- 8.1 Ardel shall process personal data in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2001.
- 8.2 Ardel in the course of performing the Services may be required to provide information related to the Beneficiaries or the Managed Entity, to third party financial institutions, other service providers at which the Managed Entity maintains or opens an account or has a relationship in accordance with such institutions or service provider's due diligence requirements in accordance with the CDD procedures of those third parties. Ardel may provide such information as it deems to be in the best interests of the Managed Entity or its Beneficiaries.
- 8.3 Ardel may be obliged to give evidence and information to courts or authorities in connection with the Beneficiaries or any Managed Entity. Disclosure will not normally be made to third parties other than financial institutions or service providers as described above unless required by law, a court order or any regulatory requirement or where failure to make such disclosure would, in the opinion of Ardel, be prejudicial to Ardel, the Beneficiaries or the Managed Entity.
9. RECORDING OF PHONE CALLS
- 9.1 To help Ardel to improve its service and in the interests of security, Ardel may without prior warning monitor and/or record all telephone calls with Ardel. Such recordings shall be and remain the sole property of Ardel and Ardel shall have the authority to deliver copies or transcripts of such recordings to any court, tribunal, arbitrator or regulatory authority of competent jurisdiction as it sees fit.
- 9.2 Ardel shall be entitled to destroy such recordings at its sole discretion.

10. RECORDKEEPING

Ardel maintains a document retention policy that is fully compliant with all applicable legal and regulatory requirements. Save as is required by law or regulation Ardel reserves the right to exercise its discretion as to the form in which documents are retained and whether or not to retain any documents and whether or not to destroy documents the retention of which is in the bona fide opinion of Ardel not longer warranted.

11. ARDEL NOT REQUIRED TO ACT CONTRARY TO LAW

Ardel shall not be bound to take or refrain from taking any action whatever which could in Ardel's sole opinion result in a contravention of any law or regulation in force from time to time in the Island of Guernsey or in any other place whatsoever. Ardel reserves the right not to comply with any instruction or request which in its sole opinion could potentially result in any such contravention or which in its sole opinion could result in damage to its reputation or good standing or expose it to personal liability or risk of prosecution in any jurisdiction.

12. COMPLAINTS PROCEDURE

Ardel maintains a complaints procedure, full details of which are available upon request from the Ardel Compliance Department.

13. NO TAX ADVICE

Ardel does not under any circumstances provide any tax advice in any jurisdiction.

14. VARIATIONS

14.1 Ardel reserves the right from time to time to vary or modify these terms and conditions to such extent as it shall see fit and any such variation or modification published on its website shall constitute due notice of such variation or modification to all interested parties.

15. FINANCIAL SERVICES REGULATION

15.1 No Services that require licensing or regulation shall be provided by Ardel other than through entities that are appropriately authorised or licensed to provide such Services.

15.2 Ardel Trust Company (Guernsey) Limited is licensed and regulated by the Guernsey Financial Services Commission in the conduct of its trust and company business under The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000.

15.3 Ardel Fund Services Limited is licensed and regulated by the Guernsey Financial Services Commission to carry on controlled investment business under the Protection of Investors (Bailiwick of Guernsey) Law, 1987.

15.4 These Terms and Conditions shall be governed by and construed in accordance with the laws of the Island of Guernsey and the courts of the Island of Guernsey shall have non-exclusive jurisdiction regarding any dispute arising in respect thereof.

ARDEL

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