



Integrated Capabilities

Integrated-Capabilities Ltd Standard Terms Of Business - CSP

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STANDARD TERMS OF BUSINESS – CSP BUSINESS

The following terms and conditions (the “Terms”) shall govern the relationship between (1) INTEGRATED-CAPABILITIES LTD (including any of its subsidiary, associated or affiliated companies from time to time)(the “Administrator”), (2) the company in respect of which Administrator provides its Services (the “Company”) and (3) the owner of the Company (the “Owner”).

In these Terms:

“Agreement” means the agreement comprising these Terms and the Letter which together constitute the exhaustive basis upon which the Administrator is to provide the Services.

“Indemnified Person” means the Administrator and each of its employees, agents, officers and servants from time to time.

“Letter” means the letter of engagement (as amended from time to time) addressed to the Company and the Owner by the Administrator in respect of the Services.

“Services” means the services specified in the Schedule.

“Schedule” means the schedule appended to the Letter.

These Terms should be read in conjunction with the Letter. The Letter and these Terms on which the Administrator is to provide

the Services to the Trustees (and together constitute the “Agreement”).

The Owner gives the undertakings and indemnities set out herein in consideration for the Administrator agreeing to provide the Services to the Company.

1. The Administrator’s duties

1.1 The Administrator is appointed to act by the Company and its duties are owed solely to the Company on the basis of these Terms of Business. The Administrator will provide the Services (or such other services as may be agreed in writing between the Company and the Administrator) with the reasonable skill and care of a professional corporate service provider in all cases as soon as reasonably practical. Time shall not be of the essence of this Agreement.

1.2 The Owner and the Company agree that in connection with the provision of the Services the Administrator may instruct legal and other advisors from time to time on behalf of the Company and it is agreed that such costs shall be covered by the indemnity arrangements referred to herein.

2. The duties of the Company and the Owner

2.1 The Owner and the Company agree on demand to provide to the Administrator such information, records and financial statements as it reasonably considers necessary in order to ensure that the Company complies with

all applicable legislation and that any officers provided by it can perform their duties to the standard imposed by all applicable legislation.

2.2 The Owner is responsible for ensuring that he has taken and warrants that he has taken all necessary tax and legal advice in all relevant jurisdictions outside the Isle of Man with regard to the establishment and operation of the Company and for ensuring that the activities or proposed activities of the Company will not breach the laws of any relevant jurisdiction. Save as agreed in writing the Administrator is not responsible for advising the Owner in relation to any matter.

2.3 In order to enable the Administrator to meet its legal and regulatory obligations in respect of the administration of the Company, the Owner and the Company agree to keep it fully and promptly informed of the beneficial ownership of the issued share capital of the Company and of any changes or dealings in relation thereto (whether by transfer or grant of option or agreement to do so or otherwise).

2.4 The Owner and the Company undertake forthwith to inform the Administrator of any other matters that might affect the Company and/or the Administrator's willingness to provide, or continue to provide, any of the services described in the Letter or any matter that is material to the management or affairs of the Company.

2.5 The Owner irrevocably agrees that the Administrator can (but shall not in any event be obliged to) rely on communications received from him in determining what steps it is required to take in administering the Company.

3. Fees and payment

3.1 The Company agrees to pay the Administrator's fees and disbursements as set out in the Letter and Schedule and this clause 3 upon presentation of the Administrator's invoice. The Company agrees forthwith on demand to indemnify the Administrator in respect of all and any liabilities, costs or expenses reasonably incurred by the Administrator in the course of providing the services described in the Letter unless such liability results from the Administrator's gross and/or intentional negligence or fault, or by fraud or any illegal act on the part of the Administrator. The Administrator will not be required to incur any expenses or make any payments in the course of providing the Services unless the Administrator has received sufficient funds in advance.

3.2 In the event that any fees and disbursements remain unpaid 30 days after the due date for payment the Owner agrees to pay and discharge any such fees and disbursements forthwith on demand save for invoices unpaid as a result of shortcomings by the Administrator in the performance of the Services. The Owner further agrees to pay to the Administrator interest from day-

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to-day, both before and after any judgment, calculated at the rate of two percent (2%) above the London Inter-Bank Offered Rate (LIBOR) from time to time from the due date for payment until actual payment on any payment overdue for more than 30 days (notwithstanding that the Administrator may not have made a demand for payment of any overdue payment). If not paid within 10 days of demand interest will be added to any payment overdue and will itself bear interest from the day of demand until payment.

3.3 The Administrator's fees will reflect not only time spent in providing the Services but shall also take into account such factors as urgency, complexity, responsibility, inherent risks, know-how and research as well as the level of skill and expertise required by the Administrator's personnel to perform the Services.

3.4 Where the Administrator's fees are charged on the basis of hourly rates, they will be calculated on the basis of there being 12 units of 5 minutes in each hour. Actual time spent will be charged rounded up to the nearest unit above. i.e. 10 minutes, 15 minutes etc. The standard hourly rate applicable to the provision of the Services shall, in the absence of any agreement to the contrary, be at the Administrator's prevailing Silver Service hourly rate.

3.5 Where the Administrator's fees are charged on the basis of daily rates, they will be calculated on the basis of seven working hours per day worked. Hours worked in excess of seven hours may be charged on

a pro-rata basis. Hours worked on Saturday and Sunday may be subject to a premium.

3.6 All fees are stated exclusive of disbursements. The Company and Owner agree to pay all reasonable disbursements, e.g. courier expenses, travel, accommodation etc that the Administrator reasonably incurs in connection with the provision of the Services.

3.7 If the Administrator's personnel are required to work away from home for extended periods, the Administrator shall be entitled to determine how their time is divided between the location away and their home. Travel time, other than time spent travelling from a local residence to the normal place of work, may be charged at the Administrator's standard hourly rate.

3.8 Any estimate that the Administrator provides, whether for budgeting or any other purpose, is indicative only and is not contractually binding.

3.9 All fees and charges are exclusive of value added tax and other applicable duties (if any), which shall be payable in addition to such fees and charges by the Company and/or the Owner.

3.10 The Administrator's fees shall be subject to an annual increase effective January 1 in each subsequent year during the continuance of this Agreement. Such increase shall be calculated by reference to Eurostat's flash estimate for Euro area annual inflation as at December 31 of the

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immediately preceding year during which the Services are to be rendered ("Flash Estimate") plus 1.5% of the immediately preceding year's scale of charges. In the event that the Flash Estimate is a negative figure the Flash Estimate shall be ignored for the purpose of calculating the annual increase so that the Administrator's fees shall increase only by 1.5% of the immediately preceding year's scale of charges. Subject to the foregoing and to any contrary agreement in relation to annual or other periodic charges the Administrator shall be entitled to vary such scale of charges by not less than 30 days notice.

3.11 Invoices (including disbursements incurred on behalf of the Company) will be rendered to the Company periodically.

3.12 The Administrator shall be entitled and is irrevocably authorised to withdraw funds from any moneys held by it on behalf of, or any account managed by it on behalf of, the Owner and/or the Company in order to discharge all and any fees and expenses payable hereunder.

3.13 The Company and the Owner agree that the Administrator, its subsidiaries and associated companies and their officers, agents and employees shall be entitled to retain any commission or fee which is paid or may become payable to them notwithstanding that such commission or fee is payable as a direct or indirect result of this appointment or any dealing with property which is or may become associated

with the appointment here under Provided that such person shall disclose details of the commission or fee to the Company and the Owner prior to it being paid.

4. Indemnity and Limitation of Liability

4.1 To the extent permitted by law the Owner and the Company jointly and severally undertake and agree to indemnify each Indemnified Person against all and any costs, claims, losses, expenses, damages and liabilities whatsoever (including without limitation legal costs and expenses) that may be incurred or suffered by any Indemnified Person however arising (other than by reason of fraud or dishonesty on the part of any Indemnified Person) in connection with the provision of the Services or the performance of this Agreement and/or their duties as officers of the Company. The Administrator accepts this indemnity for itself and as trustee for each Indemnified Person.

4.2 The Administrator's liability to the Owner and the Company jointly in respect of anything done or omitted to be done by the Administrator under this Agreement shall be limited to three times the amount of fees (net of disbursements and VAT) invoiced by the Administrator for its Services during the calendar year in which any such breach arises provided that the Administrator does not exclude or restrict its liability for death or personal injury arising from the negligence of the Administrator or any Indemnified Person or for the Administrator's liability arising as a result of fraud on the part of the

Administrator or of any Indemnified Person.

5. Information and confidentiality

5.1 The Administrator agrees that where the Owner or the Company gives it confidential information subject as stated herein it shall use all reasonable endeavours to keep it confidential.

5.2 Without prejudice to the said duty of confidentiality, the Administrator reserves the right to act for other clients (including competitors of the Owner/Company).

5.3 The Company and the Owner acknowledge and accept that the Administrator provides its services to a large number of companies, organisations and individuals worldwide and that the Administrator may provide services to companies, organisations and individuals which the Company and Owner might regard as giving rise to a conflict of interest. Whilst the Administrator will endeavour to identify and manage such situations the Administrator cannot be certain, particularly if agents or correspondents are used, that the Administrator will identify all of those that exist or may develop. The Administrator therefore requests the Company and Owner to notify the Administrator of any conflicts relating to the Services of which the Company or Owner are or become aware. Where any such conflicts are identified and the Administrator believes that the interests of the Company and Owner can be properly safeguarded by the implementation of

procedures the Administrator will discuss and agree with the Company and the Owner the arrangements that the Administrator will put in place to preserve confidentiality and to ensure objectivity on the part of the Administrator in the provision of the Services.

5.4 The Owner consents to the use, by the Administrator (or any third party acting on behalf of the Administrator), of information (including personal data) provided by the Owner ("Data") for the purpose of enabling the Administrator to undertake due diligence enquiries of the Owner and to comply with any legal and regulatory requirements which shall include carrying out initial and on-going background checks ("Purpose"). The Owner further consents to the transfer of the Data outside the Isle of Man and the European Economic Area to enable the Administrator (or any third party acting on behalf of the Administrator) to process the Data for the Purpose.

5.5 The Owner and the Company acknowledge that the Administrator is bound by regulatory and other obligations under law of the jurisdiction in which the services are provided and the jurisdiction of incorporation of the Company and agree that any action or inaction on the part of the Administrator as a result thereof shall not constitute a breach of the Administrator's duties hereunder.

5.6 Any report, letter, information or advice the Administrator gives to the Owner during this engagement is given in confidence solely

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for the purpose of this engagement and is provided on condition that the Owner, save as required by any applicable law or regulation, undertakes not to disclose the same, or any other confidential information made available to the Owner by the Administrator without its prior written consent.

5.7 The Administrator shall not in any event be required or obliged to take any action which it considers to be unlawful or improper or which may cause it or any Indemnified Person to incur any personal liability and the Company and the Owner agree that the Administrator shall not be liable for refusing to take any such action.

5.8 Notwithstanding any provision hereof the Administrator shall be entitled and is irrevocably authorised to open and read all and any correspondence, letter, fax or other communication received by the Company and/or it on behalf of the Company or the Owner.

6. Monies held by the Administrator

6.1 Moneys held by the Administrator on behalf of the Company and/or the Owner shall be held in a clients trust account in trust for the Company or the Owner as the case may be. Provided that for the avoidance of doubt the Company acknowledges that any money held in the Company's bank account shall not be held in a trust account.

6.2 The Administrator shall use all reasonable endeavours to procure that amounts held in

clients trust accounts are interest bearing at a reasonably competitive rate of annual interest and shall provide details of such rates from time to time on request provided that no interest shall be payable in respect of balances not exceeding GBP5,000 or its equivalent in a freely convertible currency.

6.3 All interest earned on monies held in accordance with clause 6.2 hereof shall accrue for the sole benefit of the Owner or the Company as the case may be and shall be credited to the relevant account.

7. Notices

7.1 Any notice or other document to be served under this Agreement must be in writing and may be delivered by hand or sent by pre-paid letter post or facsimile transmission to the party to be served at that party's address as set out in the Letter (or as varied from time to time by notice in writing in accordance herewith from time to time).

7.2 The Company/Owner hereby authorise the Administrator to communicate with them by unencrypted electronic mail and agree that the Administrator shall have no liability for any loss or liability incurred by the Owner/Company by reason of the use of electronic mail (whether arising from malware or otherwise) and hereby release the Administrator from any such liability. The Administrator shall not be liable for any loss or damage caused by the transmission by it of an infected email.

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8. Assignment

The terms of this Agreement shall be binding upon and enure for the benefit of the successors of the parties but shall not be assignable in whole or in part by either parties without the prior written consent of the other.

9. Termination and Suspension of Services

9.1 This Agreement may be terminated by the Administrator or the Company by one party giving 30 days written notice (or such shorter notice as the other parties may agree to accept) to the other party whereupon this Agreement and the obligations of the parties (save as set out in clauses 3, 4, 5, 9.6 and 9.7 and in respect of antecedent breaches) shall cease and terminate.

9.2 This Agreement may be terminated with immediate effect by notice in writing by either the Company or the Administrator in the event that:-

9.2.1 the other party commits any material breach of its obligations under this Agreement or under any other agreement between the parties; or

9.2.2 its performance or any aspect of it results, or might result, in either party breaching any legal or regulatory requirement in any applicable jurisdiction. Notwithstanding the above, in such circumstances, either party may seek to vary this Agreement to avoid such a legal or regulatory breach; or

9.2.3 the other party goes into liquidation (except for the purpose of a bona fide solvent amalgamation or re-organisation) or is declared bankrupt; or a bankruptcy petition is presented against him or a receiver or administrator is appointed in respect of it; or

9.2.4 any encumbrancer takes possession of a material part of the property of the other party or execution is levied in respect of the other party's assets; or

9.2.5 anything analogous to any of the foregoing occurs in relation to the other under the law of any jurisdiction.

9.3 The Administrator shall be entitled to terminate this Agreement with immediate effect by written notice to the Company in the event that any legal proceedings are commenced against the Company (including any injunction or investigation proceedings).

9.4 Termination shall be without prejudice to any rights or liabilities of any party either arising prior to termination or arising in respect of any act or omission occurring prior to termination.

9.5 In the event of termination, the Administrator shall not be obliged to return all or any part of the fees and expenses paid to it hereunder (save for amounts paid on account of disbursements to be incurred).

9.6 In the event of termination the

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Administrator, the Company and the Owner shall each arrange that all such acts are done as may be necessary to give effect to such termination and the Owner shall within 30 days of the date of termination procure the appointment of a successor administrator and replacement officers and the Administrator shall, subject to payment of all amounts due to it, co-operate with the Owner in relation to such appointments.

9.7 Upon the termination of this Agreement, the Administrator shall deliver to the Owner or to whom the Owner may direct all statutory books, registers, books of account, correspondence and records relating to the affairs of the Company which are the property of the Owner and which are in the Administrator's possession. For the avoidance of doubt, the Administrator shall be entitled to retain copies of all records relating to the administration of the Company delivered to the Owner or to whom the Owner may direct.

9.8 In any case where the Administrator is entitled to terminate this Agreement hereunder the Administrator shall be entitled, without prejudice to such right to terminate, to suspend the provision of services hereunder for such period and on such basis as it may determine and during such period the Administrator shall not have any duty to provide any service hereunder.

9.9 The Company acknowledges that notwithstanding the right of the Administrator to terminate or suspend its services in

accordance herewith the Administrator (and/or its officers, agents and employees) may have continuing regulatory/fiduciary duties under applicable law. Accordingly, without prejudice to its rights, it is agreed that the Administrator shall be entitled (but not obliged) to continue to provide services so as to discharge such duties and shall be entitled to charge it' applicable rate for the provision thereof and without prejudice to the generality hereof the Administrator reserves the right to cause the Company to be dissolved in accordance with applicable law in such circumstances.

9.10 If (a) this Agreement is terminated by the Administrator under the provisions of clauses 9.1, 9.2 or 9.3 and (b) at the date of termination the whole or any part of the issued share capital of the Company (the "Shares") is registered in the name of the Administrator and held by the Administrator as nominee for the Owner and (c) the Owner shall fail within 30 days of the date of termination to provide the Administrator with particulars of the transferee into whose name the Shares should be transferred the Administrator shall be irrevocably authorised by the Owner to execute an instrument of transfer naming the Owner as transferee of the Shares.

10. Retention of Files and Records

It is the practice of the Administrator to make and file electronic copies of documents, correspondence, memoranda and notes and, save for original signed deeds, minutes and

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share certificates, the Administrator shall be entitled (but not obliged) to destroy hard copies and store the remainder of the files electronically. After six years, continued retention (whether in electronic form or otherwise) of files of papers and documents (other than originals) is on the clear understanding that the Administrator has the right to destroy all such files at such time as the Administrator considers appropriate. In accepting these Terms the Company will be deemed to have agreed to the destruction of such records. If the Company wishes the Administrator to retrieve specific documents and other papers the Administrator reserve the right to charge for such services.

11. Data Protection

The Administrator is registered as a holder of personal data under the Isle of Man Data Protection Act 2002 (as amended from time to time). The Company and/or Owner may at any time request, in writing, a copy of their respective personal data held in electronic form.

12. Non-solicitation of Administrator's employees

The Company and Owner each agree that for a period of two years following the termination of this Agreement, neither the Company nor the Owner will directly or indirectly solicit, induce, recruit or encourage any of the Administrator's employees to leave their employment, nor take away such employees, or attempt to solicit, induce, recruit, encourage, take away or hire employees of the Administrator, either for the Company, the Owner or for any other person or entity.

13. Complaints

The Administrator has a written procedure for dealing with complaints which is available on request.

14. Third Parties

No term of these Terms is intended for the benefit of any third party, and the parties do not intend that any term of this Agreement should be enforceable by a third party either under the Contracts (Rights of Third Parties) Act 2001 or otherwise.

15. Deemed Acceptance

The Company and/or the Owner shall be deemed to have accepted these Terms if the Administrator is instructed in relation to the Services.

16. Entire Agreement

The Letter, the Schedule and these Terms of Business constitute the entire agreement between the parties in relation to the provision the Services to the Company.

17. Law and jurisdiction

These Terms and the Agreement shall be governed by and construed in accordance with Isle of Man law and any dispute arising in respect thereof shall be subject to the exclusive jurisdiction of the Isle of Man High Court and the Company and the Owner hereby submit to the exclusive jurisdiction of the Isle of Man High Court.

(STBCSP 2010-03)

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number OC500

Integrated-Capabilities Ltd is licensed by the Financial Supervision Commission of the Isle of Man to provide corporate and trust services and is authorised to act as a trustee by the Malta Financial Services Authority.