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Introduction to Fairbairn Trust Limited

Fairbairn Trust Limited is a wholly owned subsidiary of Fairbairn Private Bank and provides bespoke solutions to complex international tax scenarios for both high net worth individuals and corporate entities.

The gateway to our trust and corporate services is through our office in Jersey, which is viewed as a leading international finance centre with worldwide recognition as a respected and highly regulated jurisdiction.

[Fairbairn Private Bank](#)

Fairbairn Private Bank operates a successful and comprehensive private and personal banking operation on behalf of a wide range of clients.

Fairbairn Private Bank is unashamedly driven by clients' needs and has won numerous awards and international recognition for not only products and services, but also for the quality of client service, innovation and employee commitment. In addition, the bank was the first British offshore island based bank to hold an independent "A3/P2" credit rating (Moody's).

[Part of a bigger picture](#)

The 'Fairbairn' name originates from John Fairbairn, the founder of the financial services giant Old Mutual, Fairbairn Private Bank's ultimate parent company. Being part of the Old Mutual group of companies means that you can benefit from the financial strength and wide array of products and services offered throughout the Group, which includes:

- / Old Mutual, a FTSE 100 listed company, formed as a Mutual in 1845
- / Nedbank, one of the largest and highest rated banks in South Africa
- / A wide range of other companies which specialise in alternative investment, fund management and administration.



Trusts

What is a trust?

A trust is a legal arrangement, almost always in writing (the Trust Deed) whereby the original owner of the assets (the Settlor), transfers them to another (the Trustee) who will hold the assets for the benefit of others (the Beneficiaries). The Settlor can also be a Beneficiary of the trust.

Forming a Jersey trust is a highly effective way of protecting wealth and Fairbairn Trust Limited, generally in conjunction with clients' professional advisers, can arrange for trusts to suit individual requirements.

Why establish a trust?

In any of the following situations, the creation of an offshore trust is capable of delivering significant benefits both to the Settlor and Beneficiaries:

- / To prevent expensive and complicated probate procedures;
- / Tax planning, especially in the context of migrating from one country to another;
- / The need for confidentiality;
- / Succession planning, especially in the area of avoidance of forced heirship;
- / Providing a safeguard against possible political disturbance in a home country;
- / Protection from adverse consequences of the imposition of, or changes in, exchange control regulations in a home country.



Selecting the right trust for you

Discretionary Trusts

The most common type of offshore settlement is the discretionary trust and under such an agreement it is possible for the Settlor to retain some influence over the Trustees' actions by issuing a letter of wishes to the Trustees for their guidance. Such a letter is not legally binding but affords flexibility as it may be altered from time to time by the Settlor.

Discretionary trusts are popular in the offshore environment because they can provide maximum versatility at the same time as offering protection from hostile government expropriation or taxation. By creating a trust the Settlor ceases to own assets which consequently do not form part of his or her estate, as on his or her death they continue to be held by the Trustee.

Interest in Possession Trusts

Under this type of arrangement the Trustee may have no discretion as to the application of income arising from the trust fund other than to pay it to certain specified Beneficiaries or accumulate it for their future benefit. Typically, upon the death of the person entitled to receive the trust income, the capital will pass to certain other Beneficiaries on fixed terms or, possibly, at the discretion of the Trustees.

Accumulation and Maintenance Trusts

This is designed principally for the benefit of minors. It has a particular application in the context of UK Inheritance Tax planning. It is usual for income to be accumulated by the Trustees for a fixed period, normally expiring on a Beneficiary's 25th birthday. During this time payments may be made for education and maintenance purposes.

At the end of the accumulation period income may be made available on fixed terms to the relevant Beneficiaries with the capital being transferred at a later date, often at the discretion of the Trustees.

Employee Benefit Trusts

Trusts administered in Jersey are popular for the purpose of holding shares to provide the means whereby employees may ultimately acquire shares in their employing companies in a manner mutually advantageous to the company and its employees. Each of these trusts will have its own characteristics and our team in Jersey is well versed in providing offshore trusteeship and administration to client companies - often in liaison with other professional advisers.



Offshore companies

a brief synopsis

An offshore company is one incorporated in a low or zero tax jurisdiction and used as a vehicle for holding or administering assets to combine exemption from local taxes with maximum potential to minimise taxation on assets and activities in other parts of the world.

Either on their own, or to complement the benefits from offshore trusteeship, offshore companies provide benefits in the areas of:

/ **Financial Planning**

By transferring certain types of asset into the ownership of an offshore company it may be possible to avoid future payment of certain stamp duties.

/ **Succession Planning**

In certain circumstances shares in a private company can be transferred more easily than real property. Therefore, holding such shares via a company can alter the nature of an asset to the advantage of both donor and donee. This has equal importance in the area of tax planning.

/ **Tax Planning**

Certain categories of assets can have their exposure to domestic capital taxation altered or removed by being registered in the name of a company which is itself incorporated in a low tax jurisdiction.

/ **Confidentiality**

Registration of shares in nominee name achieves additional insulation of the assets from the proprietor of the company whether this be an individual or the Trustees of an offshore settlement.



Practical applications

of offshore trustee and corporate services

Asset Preservation

Significant financial protection can be achieved by the creation of a trust. When an individual transfers assets into a trust he or she ceases to be the legal owner of those assets although they can continue to be a Beneficiary of the trust.

One advantage of the segregation of ownership arises in the case of an individual who wishes to protect family wealth by locating assets in a stable offshore jurisdiction such as Jersey. Such assets are removed from the scope of hostile laws, the risk of expropriation, higher levels of taxation and/or the introduction of exchange controls which might exist in other jurisdictions, and can be made readily available to provide for the needs of family members who are Beneficiaries of the trust.

Emigration

Individuals migrating from one country to another can establish a trust in Jersey and divest themselves of their assets to the Trustee before they arrive in the new country. In this way, protection from rigid exchange control or high taxation can be achieved.

The trust fund in Jersey may accumulate on a tax free basis and the assets may always be available should a Beneficiary wish to make use of them in a way that he or she would not otherwise be able to do.

Long Term Planning and Avoidance of Probate

Trust arrangements are frequently set up with long term objectives in mind. A Jersey trust can have an unlimited duration.

On death, assets in an individual's name can be dealt with only when Probate or similar formalities have been completed. This can often cause delays, expense and publicity - all of which could have been avoided if the individual concerned had already settled those assets in a trust.



Once the assets are held in a trust they become the legal property of the trust and not the individual. The Trustee can continue to manage those assets after the death of the Settlor without interruption and if necessary make distributions of income or capital.

In certain countries, there are testamentary laws, commonly known as forced heirship, which require assets to be split in set proportions amongst family members on an individual's death. Such provisions can be avoided by the prior creation of a trust which will have removed the assets from the immediate ownership of the deceased.

Minimisation of Taxation

Trusts administered in Jersey are exempt from Jersey taxation provided there are no Jersey resident Beneficiaries and the Trustees have no Jersey source income, other than bank interest. A prospective Settlor's domestic tax position is of great importance and should be examined in consultation with an independent professional tax adviser.

Continuity

Invariably, Trustee appointments are undertaken in the name of Fairbairn Trust Limited which has the benefit of avoiding the difficulties encountered by the death or retirement of an individual Trustee. In cases where the appointment of co-trustees is essential, Fairbairn Fiduciary Services Limited, another corporate Trustee within the Fairbairn Private Bank Group, can accept appointment.

Offshore Holding Companies

Registration of investment portfolios or real estate in a holding company exempt from local taxation can afford significant advantages in the avoidance of certain other types of taxation and death duties. The transfer of such assets to a holding company in exchange for share capital may enhance these benefits if the company itself is owned by the Trustees of a trust administered in an offshore jurisdiction such as Jersey.

Professional Services

Individuals whose services command substantial fees, for example entertainers, sports stars, authors and consultants, may be able to secure long term benefits by incorporating a company in a low tax area and contracting out their personal services to that company. The company will then negotiate the services of the individual and the income arising thereafter will flow to the company. The level of income and the timing of payments by the company to its promoter can be determined to maximum advantage and in this way it may be possible to reduce the tax burden on the part of the individual and at the same time facilitate the tax free accumulation of funds.

Patents and Royalties

Owners of intellectual property rights may find it advantageous to assign them to an offshore company at an early stage in their exploitation. This facilitates the distribution of income to the owner in a manner best suited to that individual's personal tax situation.



How to contact Fairbairn Trust Limited

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The information in this brochure is for general guidance only and is not intended to be comprehensive. Prospective clients are recommended to seek independent professional advice. Neither Fairbairn Private Bank nor any of its subsidiaries accept any responsibility for any errors or omissions in this publication.



Fairbairn Trust Limited

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- 1** [Formation or acceptance of existing trusteeship](#)

A minimum fee of £1,500, based on time spent, for our engagement as trustees of a new or existing trust. This fee would include initial dialogue with the client or the client's professional advisers, correspondence with lawyers or other professional advisers involved in the establishment of a new trust, or our appointment as trustees of an existing trust, including the acceptance of the assets, but excluding all third party expenses, such as legal fees etc.
 - 2** [Annual trustee responsibility fee](#)

This fee, which is subject to a minimum of £2,500, is charged annually in advance on a non-refundable basis. Not included are all third party costs including, but not limited to, local taxation and legal fees. This fee is subject to annual adjustment in line with the cost of living in Jersey on 1 January.
 - 3** [Administration charges](#)

In addition to our annual responsibility fee, we will charge for our time spent attending to the administration and record keeping of the trust, including the production of annual financial statements.

Our time spent will be charged at varying rates, depending on the nature of the work and the seniority of personnel and/or director undertaking such work. Details of the rates will be provided on request.
 - 4** [Termination](#)

A minimum of £2,000, based on time spent, for marshalling the trust assets and attending to the documentary requirements to terminate or transfer a trust.

Our terms of business provide further information regarding our fee charging structure.

Fairbairn Trust Limited

- 1** **Formation or acceptance fee**
A minimum fee of £1,500, based on time spent, for the engagement as administrators of a new or existing company. This fee would include initial correspondence with the client and/or the clients professional advisers, correspondence with lawyers or other professional advisers involved in the incorporation or acquisition of the company, but excludes all third party expenses such as stamp duty, legal and judicial fees, advisers charges, local incorporation costs, etc.
- 2** **Annual responsibility fee**
This fee, which is subject to a minimum of £2,500, includes the provision of the company's registered office/administrative address, nominee shareholders, directors and company secretary. Not included are all third party costs, including but not limited to local taxation, local agent's charges, statutory filing fees and legal fees.

The annual responsibility fee is subject to annual adjustment in line with the cost of living in Jersey on 1 January and is charged annually in advance on a non-refundable basis.
- 3** **Administration charges**
In addition to our annual responsibility fee, we will charge for our time spent attending to the administration and record keeping of the corporate structure, including the production of annual financial statements.

Our time spent will be charged at varying rates, depending on the nature of the work and the seniority of personnel and/or director undertaking such work. Details of the rates will be provided on request.
- 4** **Termination**
A minimum of £2,000, based on time spent, for marshalling the assets and attending to the documentary requirements to dissolve or transfer a company.

Our terms of business provide further information regarding our fee charging structure.



Terms of Business for Trustee Services



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Terms of Business for Trustee Services
From 1 January 2007

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Terms of Business for Trustee Services

1. Introduction

1.1. These Terms of Business are produced for the benefit of and apply to Clients in respect of trusts administered by Fairbairn Trust Limited, its agents, subsidiaries, employees, associations, officers, commonly known as ("Fairbairn Trust Limited") for which we provide and / or arrange the provision of one or more trustees and / or provide trust administration services ("Trustee Services"). They set out the terms upon which we accept instructions and charge for such Trustee Services. These Terms of Business will apply to all Trustee Services provided by us with effect from 1 January 2007 and these Terms supersede and replace all Terms of Business in relation to Trustee Services previously in force.

1.2. We provide Trustee Services in respect of trusts under the laws of Jersey and other jurisdictions at our discretion in order to fulfil the terms of the trusts and meet the statutory and regulatory requirements applicable under the laws governing the trusts.

1.3. We arrange for each trust's affairs to be looked after on a day to day basis by a trust officer who will undertake the Trustee Services which we provide and be a point of contact in Jersey for persons dealing with the trust.

1.4. A director of Fairbairn Trust Limited has ultimate responsibility for the Trustee Services provided in respect of each trust. If at any time any matters need to be discussed arising from the Trustee Services provided by Fairbairn Trust Limited, the client should contact the director responsible for the trust.

1.5. We aim to provide a high quality service to our clients and to that end it is important that the client and their advisers are aware of the basis on which our services are provided and the terms on which they are carried out.

2. Trustee Services

2.1. We shall arrange the provision of the Trustee Services as required by the terms of each trust for which we agree to provide Trustee Services.

2.2. In providing the Trustee Services:

2.2.1. We shall not do anything or be required to do anything which in our opinion may conflict with the terms of the trust or with the laws or regulations of Jersey or expose Fairbairn Trust Limited to any risk of civil or criminal liability or prosecution in any part of the world;

2.2.2. We are not and do not hold ourselves out as being experts in matters of Law, and we do not provide advice on matters relating to taxation nor do we provide investment advice;

2.2.3. "Managed Entity" means and includes any partnership, trust, foundations, association or any other person for or in relation to which Trustee Services are provided;

2.2.4. "Client" means any person or persons engaging Fairbairn Trust Limited or for whom Trustee Services are or are to be provided and includes the settlor, beneficiaries, officers and employees of any such person and, where relevant, any instigator of a Managed Entity and shall in the case of more than one person mean such persons jointly and severally and shall include the survivor or survivors of them and, in the case of individuals, shall include the heirs, personal representatives and assigns of each of them and, in the case of a company or other body corporate, shall include its successors and assigns;

2.2.5. Subject to the terms of the trust, we shall keep confidential all information concerning the trust which is not publicly available and any transactions or matters in which the trust may be engaged unless:

2.2.5.1. We are required to disclose information concerning the trust by virtue of the anti-money laundering laws of Jersey or other relevant jurisdictions or by any other laws of Jersey or by order of the Jersey Courts or any other courts of competent jurisdiction;

2.2.5.2. We are authorised to disclose any information by the Client;

2.2.5.3. Where we provide trustees of the trust, we consider such disclosure to be necessary or appropriate in the furtherance of the interests of the trust;

2.2.5.4. The information concerned is already in the public domain other than by reason of any disclosure on our part;

2.2.5.5. Where we are working with other advisers to the trust, unless the Client has expressly instructed us not to do so, we may disclose such information to other advisers in furtherance of the provision of Trustee Services, as is in our view appropriate;

2.2.5.6. It is necessary to do so to defend any claim against ourselves;

2.2.6. We shall not be required or under a duty to disclose any information we may have or be deemed to have about any matter affecting the trust which we may have acquired in the course of acting for or providing services to any other trust or company or clients or in any way other than in connection with the provision of the Trustee Services to the trust;

2.2.7. Subject to the terms of the trust, the trustee or trustees provided by us will be entitled to approve contracts or arrangements to be entered into between the trustees and ourselves;

2.2.8. We may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom we know to be or reasonably

believe to be authorised by the Client to communicate with us for such purposes. We may receive information from the Client or from other sources in the course of delivering the Trustee Services.

2.3. If there is an underlying company, which is owned by a Managed Entity, then our terms of business relating to Company Business apply. Copies of these terms of business are available upon request.

3. Fairbairn Trust Limited's Liability

3.1. By engaging us to carry out Trustee Services, the Client agrees that any claim of any sort whatsoever arising out of or in connection with this engagement shall be brought only against the party with which the Client contracts and that no claims in respect of our engagement will be brought personally against any other persons involved in performance of Trustee Services, whether actual or deemed servants or agents or any partner or other personnel of Fairbairn Trust Limited.

3.2. We shall not be liable for and, the Client undertakes at all times to hold us harmless and to indemnify us to the greatest extent permitted by law from and against all losses, actions, suits, proceedings, claims, demands, damages, costs, charges, expenses and liabilities (or actions, investigations or other proceedings in respect thereof) whatsoever which may arise or accrue or be taken, commenced, made or sought from or against us in connection with any Managed Entity or arising from the provision of the Trustee Services or any of them and will reimburse Fairbairn Trust Limited for all costs and expenses (including legal and other professional fees) which are incurred by Fairbairn Trust Limited in connection with investigating or defending any such claim or proceeding, other than liabilities arising from fraud or gross negligence. This indemnity shall continue in force without limit in time, whether or not we are continuing to provide Trustee Services and without prejudice to any other indemnity given in our favour.

3.3. Where the Client comprises more than one party, the limit of our liability will be divided amongst all such parties.

3.4. Our liability in respect of breach of contract, tort, breach of duty or fault or negligence or otherwise whatsoever arising out of or in connection with any Managed Entity or our Trustee Services shall be limited to that proportion of the loss or damage (including interest and costs) suffered by the Client, which is ascribed to us by a court of competent jurisdiction allocating proportionate responsibility to us having regard to the contribution to the loss or damage in question of any other person responsible and / or liable to the Client for such loss or damage. This provision shall have no application to any liability which cannot lawfully be excluded or limited or to liability arising as a result of fraud on our part.

3.5. For the purpose of assessing the contribution to the loss or damage in question of any other person pursuant to the preceding paragraph, it is agreed that no account shall be taken of any limit imposed on the amount of liability of such person by any agreement made before the loss or damage in question occurred or such person being impecunious or unable to pay for any other reason.

3.6. We shall have the benefit of the indemnities as set out in the trust and shall be entitled to such further indemnities as we think appropriate in the event of our retiring as trustees or distributing all or part of the trust assets.

3.7. In appropriate cases, we may require that suitable specific professional indemnity insurance cover is purchased out of the trust assets to cover liabilities of the trustee.

3.8. The Client remains responsible for any commercial decisions that the Client makes, and in taking such decisions regard must be had to the restrictions and scope of the Trustee Services and to the large number of other factors, commercial and otherwise, of which the Client and their advisers are, or should be, aware from sources other than us and the Trustee Services provided by Fairbairn Trust Limited.

3.9. We shall not be liable for any indirect or consequential economic loss or damage suffered by the Client.

3.10. We shall not (unless otherwise agreed in writing) incur any liability arising by reason of any failure of or lack of availability of our computer systems or communication systems.

4. Covenants and Undertakings

4.1. The Client confirms, undertakes and covenants that:

4.1.1. Any asset introduced to any Managed Entity has been lawfully introduced and is not derived from or otherwise connected with any illegal activity;

4.1.2. No Managed Entity will be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose and the Client will keep Fairbairn Trust Limited adequately informed as to all business to be transacted in the name of the Managed Entity and the Client will use their best endeavours to ensure that any Managed Entity is run in a proper and business-like manner and complies with all applicable laws and regulations;

4.1.3. They have taken appropriate tax and other advice with regard to the establishment, conduct and use of any Managed Entity;

- 4.1.4. No instructions given to us will require or involve any unlawful act or contain any falsehood and all information given will be accurate and not misleading;
- 4.1.5. They will not use any Managed Entity in any manner contrary to any applicable code of dealing in securities;
- 4.1.6. They shall procure that any Managed Entity complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by any Managed Entity are discharged;
- 4.1.7. Where Trustee Services include the provision of officers for any Managed Entity, they will not take any action with regard to any Managed Entity, nor enter into any contract on its behalf without our consent; and
- 4.1.8. They shall disclose or procure the disclosure to us, on request, of any and all information concerning any Managed Entity or its business.

5. Force Majeure

5.1. Fairbairn Trust Limited shall not incur any liability for any failure or delay in the performance of the obligations under these Terms of Business arising out of, or caused directly or indirectly by circumstances beyond our reasonable control (including acts of God, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, terrorism, epidemics, riots, interruptions, loss or malfunctions of utilities, computers (hardware or software) or communication services, accidents, labour disputes, acts of any civil or military authority or governmental action), provided however that we shall use our best endeavours to resume performance as soon as reasonably possible.

6. Conflicts of Interest

6.1. On acceptance by us of instructions in relation to a particular matter, the Client will become a client and remain so throughout the duration of those instructions. We provide a wide range of services for a large number of clients and may be in a position where we are providing services to other clients which might be regarded as giving rise to a conflict of interest. Where we become or are made aware of such circumstances, and where we believe the Client's interests can be properly safeguarded, we will discuss and agree with the Client procedures that we will put in place to preserve confidentiality and ensure the advice and opinions which the Client receives from us are independent but otherwise we may cease to act for the Client immediately upon giving notice in writing to the Client and without any further liability on our part.

6.2. Unless the Client has specifically retained us to act for the Client in all matters, we are not precluded in any other circumstances from acting for another party in any transaction or litigation with which the Client is associated.

6.3. Unless otherwise specifically agreed in writing, we maintain the right to decide on the course to be adopted in the handling of any matter and the appropriate personnel to undertake the work.

7. Waiver

7.1. No failure, delay or forbearance by us in the exercise or enforcement of any rights available to us shall amount to or be deemed to be a waiver of any such rights.

8. Severability

8.1. Each clause, term or provision of these Terms of Business constitutes a separate and independent provision of these Terms of Business. If any clause, term or provision of these Terms of Business is determined by any court or authority of competent jurisdiction to be void, illegal or unenforceable, the remaining clauses, terms and provisions shall continue in full force and effect.

9. Notices

9.1. Any notice required to be given hereunder shall be in writing addressed to the party concerned at its address from time to time notified to the other for the purpose, failing which the last known usual address of such party. Any notice:

- 9.1.1. Delivered personally shall be deemed to have been given at the time of such delivery;
- 9.1.2. Sent by letter post shall be deemed to have been given 3 days after posting;
- 9.1.3. Sent by airmail letter shall be deemed to have been given 7 days after posting;
- 9.1.4. Sent by facsimile or e-mail shall be deemed to have been given at the time of despatch.

10. Use of Fairbairn Trust Limited's Name

10.1. Our names, addresses, telephone, fax numbers, e-mail addresses and website address shall not (without our consent) be used by the Client in or on any notepaper or other documentation or in any advertising material.

11. Acceptance

11.1. These Terms of Business will apply in respect of all Trustee Services actually provided by us, whether or not there shall be in existence any written or other express acceptance.

12. Proper Law

12.1. These Terms of Business and our letter of acceptance of instructions shall be governed

by and construed in accordance with the laws of the Island of Jersey and the Client hereby agrees to submit to the non-exclusive jurisdiction of Jersey courts in connection therewith and further waives the right to object to an action brought in the Jersey courts on the basis of an action brought in an inconvenient forum.

13. Trust Creation and Administration Questionnaire

13.1. We reserve the right to and normally require the settlor of the trust to sign a Trust Creation and Administration Questionnaire, as amended from time to time, (the "questionnaire") confirming his instruction to create the trust and providing us with background information regarding the settlor, the beneficiaries and the assets to be settled. This questionnaire will not create a contractual relationship between us and the settlor as regards to our duties and responsibilities as trustees, which will be governed solely by the terms of the trust deed and the governing law of the trust.

14. Intellectual Property Rights

14.1. We retain all copyright and other intellectual property rights in everything developed, designed or created by us or any predecessor firm either before or during the course of carrying out Trustee Services, including systems, methodologies, software, know-how, and working papers. We also retain all copyright and other intellectual property rights in all reports, written advice or other materials provided by us to the Client.

15. Alienation of Interest

15.1. The Client shall notify us before alienating, assigning, selling, pledging or otherwise disposing of or encumbering any interest in any Managed Entity or any part thereof.

16. Protection of Managed Entity's Business

16.1. We are authorised to take any steps which in our sole discretion we think fit to protect or further the business or assets of any Managed Entity and to engage such advisers as we in our discretion consider appropriate and any expenses incurred as a result shall be borne by such Managed Entity.

17. Business Management

17.1. Where a business or any interest therein is contained in the assets of any Managed Entity, we shall not be bound or required to interfere in its management or conduct.

18. Discretions

18.1. Nothing in these Terms of Business shall limit the manner in which we will exercise discretionary powers vested in us by the Client or for the Client's benefit or otherwise in connection with the Trustee Services.

19. Fees

19.1. There is a standard charge for the provision of Trustee Services. Details of the services provided and the method of charging for these services are set out below. The actual amounts chargeable at any time are set out in the appropriate Fairbairn Trust Limited Fee Schedule in force from time to time. We reserve the right to charge according to different fee arrangements depending on the activities of the trust for which the Trustee Services are provided. We also reserve the right to change the standard charge payable from time to time by notice to the person to whom our invoice for Trustee Services is rendered.

20. Provision of Trustee and Trust Administration Services

20.1. To include all, or any combination of the following:

- 20.1.1. Provision of a trustee or trustees;
- 20.1.2. Full administration bookkeeping and accounting;
- 20.1.3. Preparation of minutes of trustee meetings;
- 20.1.4. Preparation of documents and all attendances needed in connection with the activities and assets of the trust;
- 20.1.5. Regulatory compliance reviews.

20.2. The fees will comprise a fixed annual fee payable annually in advance due on the relevant invoice date. The fixed annual fee does not include any allowance for time incurred in carrying out any activities (including any of the above services) in connection with the administration of the trust. Additional time is likely to be incurred in connection with such administration and will be billed as set out below.

20.3. All disbursements will also be invoiced including, any registration fees due to both local and foreign agents and professional adviser fees. We reserve the right to pay all disbursements out of any funds held.

21. Additional Time Based Fees

21.1. All time spent by trust officers and directors will be recorded. This work will be billed six monthly in arrears, usually in January and July each year. The time spent will be charged at varying rates, depending on the nature of the work and the seniority of personnel and / or director undertaking such work. Details of the rates will be provided on request. The precise rates charged for the work will be based on a number of factors, including:

- 21.1.1. The time spent;

21.1.2. Whether the work required to be done was of a routine nature or in connection with a specific transaction;
21.1.3. The complexity and / or value of the trust's assets whether generally or in relation to a specific transaction;
21.1.4. The amount of information or the volume of documents we may have to review in connection with the trust's assets;
21.1.5. The importance and urgency of any action required to be taken in connection with the trust's assets;
21.1.6. The place and time at which any work required to be done was carried out; and
21.1.7. The degree of skill required.

21.2. It should be recognised that it is highly likely that there will be additional time to be invoiced six monthly in arrears. On request we will supply details of the work done.

21.3. Time spent by our personnel may include advising, attending on the Client and others, considering documentation, entering into correspondence, research, engaging other advisers, telephone calls, travelling and waiting time. Our fees may also include any time spent by our personnel or expenses incurred by us as a result of or in connection with any investigation or enquiry by any governmental, regulatory, policing, judicial, revenue or other authority, officer or inspector (whether or not having force of law in Jersey) or any audit or internal enquiry, directly or indirectly concerning or made in relation to the Client.

21.4. We reserve the right to also charge fees on an ad-hoc basis, for particularly complex matters or any other matters where we deem appropriate.

22. Payment Terms

22.1. All fees and expenses will be due for settlement out of trust assets or if there are insufficient liquid assets in the trust by the Client in sterling on the appropriate billing date.

22.2. Interest at the rate of 1% per month will be added to all fees and expenses which remain outstanding for more than 30 days from the billing date.

22.3 We reserve the right in all cases where the trust concerned has liquid assets under the control of Fairbairn Trust Limited, including where this is due to the provision of trustees by Fairbairn Trust Limited, to arrange payment of all standard charges immediately on issue of our invoice. We shall also have the right in such cases to arrange payment of all time based fees invoiced for such trusts after 30 days from the invoice date.

22.4. Where a trust does not have liquid assets under the control of Fairbairn Trust Limited, then the Client shall be liable for payment of the fees and disbursements within the time periods specified above. Fairbairn Trust Limited reserves the right to take action against the Client in any jurisdiction in respect of unpaid fees for Trustee Services.

22.5. Where any fees remain outstanding for more than 90 days beyond their invoice date Fairbairn Trust Limited reserves the right to cease providing any Trustee Services to the trust until all outstanding fees and interest have been settled and an amount has been received on account of future standard fees.

22.6. Fairbairn Trust Limited also reserves the right to transfer all or any shares or capital or other interest or assets in any Managed Entity into the beneficiaries names or such other name as we in our sole discretion consider appropriate.

22.7. By ceasing to undertake any services in respect of the trust, any correspondence addressed to the trustee will remain unanswered, but Fairbairn Trust Limited shall incur no liability as a result.

23. Client Monies

23.1. Monies paid to Fairbairn Trust Limited in connection with the Trustee Services will be collected and held in Fairbairn Trust Limited clients' account on behalf of the trust to which Trustee Services are being provided and will normally then be transferred to a bank account in the name of that trust where such bank account exists. The only exception to this is where monies are collected in settlement of an invoice for fees and disbursements (including anticipated fees and disbursements) rendered by Fairbairn Trust Limited when such monies may be collected in a client's account in settlement of such fees and disbursements.

23.2. When any monies are transferred to a Fairbairn Trust Limited clients' account, the Client agrees that monies will be held subject to the provisions of this section of these Terms of Business.

23.3. All monies held in client's accounts will be held to the order of the trust to which Trustee Services are being provided. Any monies may only be transferred to the Client or, if a different person, the transferor who has remitted such monies with the agreement of the trust to whose order the monies are being held.

23.4. Unless otherwise agreed it shall not be the responsibility of Fairbairn Trust Limited on behalf of the trust or the Client to comply with any reporting requirement outside Jersey which may arise in relation to the receipt of interest on monies held in a client's account.

24. Lien

24.1. In the event of non-payment of all or any part of any fees, expenses or disbursements due to us or which we are liable to pay on the Client's behalf, or in respect of which the

Client becomes liable to us in any other manner, then we shall have a lien over, or the right not to release from our possession or control, all or any documents or assets, including assets held on the Client's behalf or to the Client's order or on behalf of or to the order of any company or other body in common ownership with the Client or otherwise connected or affiliated to the Client in any manner, until such time as all such fees, expenses, disbursements or liability due and payable are discharged. For the avoidance of doubt, this lien shall apply to all documents and assets held in relation to the matter in respect of which the fees, expenses, disbursements or liability have been incurred and in relation to any other matter whatsoever relating to the Client. Further, if we should cease to act for or in relation to the Client, a final invoice will be submitted and we reserve all rights to exercise the right of the lien aforesaid over all documents and assets held on the Client's behalf or in relation to the Client until such time as the final invoice is discharged in full.

25. Estimates

25.1. Any estimate as to the total of our fees is given only as a guide, on the basis of the information then known to us and may not be regarded as an agreement to provide a service for a fixed fee or within a fixed time period, unless otherwise agreed. We will endeavour to revise an estimate if it becomes clear that our fees are likely to be substantially different to the estimate.

25.2. Any fee estimate agreed with the Client is necessarily based on the assumption that the information and documentation required for our work will be made available to us promptly upon request and that the Client's key executives and personnel will be available during the course of our work and commit the necessary amount of time to enable us to carry out the work required. If delays, complications or other problems which are beyond our control occur, this may result in additional fees, expenses or disbursements being charged.

26. Termination of Services and Abortive Work

26.1. In the event of the trustee(s) which we provide wishing to retire and terminate the provision of the Trustee Services, we shall give written notice to the Client and / or the person having power to appoint new trustees, with whom we shall discuss the appointment of a replacement trustee or trustees. If no suitable replacement trustees who are willing to accept the trusteeship can be found within three months of the date of our written notice, then we reserve the right after discussion with such persons as we consider appropriate to terminate the trust and appoint all the trust assets amongst the beneficiaries.

26.2. In the event of the Client or any beneficiary of the trust being charged with any criminal offence involving dishonesty, or in the event of any breach of the terms of our engagement, we shall be entitled to appoint new trustees or terminate the trust as we think fit without the three month discussion period applying. We shall also be entitled to terminate the Trustee Services without notice if there is a failure to supply such anti-money laundering information as we shall require, or if the information supplied is false or misleading, or if we consider this necessary or appropriate because of a conflict of interest which has arisen.

26.3. We shall be entitled to charge fees at our usual rates for any work done in the transfer of the assets of the trust to new trustees, or in the termination of the trust.

26.4. If any Trustee Services undertaken for the Client do not proceed to a conclusion or if the Client withdraws their instructions, we will charge for all fees incurred up to the point the matter becomes abortive together with all expenses or disbursements paid on the Client's behalf. In such circumstances we will also charge for fees incurred and any disbursements or expenses connected or associated with the orderly termination or the transfer of the Trustee Services or any Managed Entity to another professional adviser, if applicable.

26.5. All and any obligation to provide the Trustee Services shall cease and we may resign from any office held by us in connection with the provision of the Trustee Services forthwith:

26.5.1. If the Client fails to observe any of these Terms of Business; or

26.5.2. If we become aware that the Client is or may become subject in any part of the world to investigation by any judicial or regulatory authority, or criminal proceedings are instituted or threatened against the Client or in relation to the Client; or

26.5.3. If we give notice to the Client to that effect.

26.6. And the Client shall forthwith provide alternative facilities for each Managed Entity.

26.7. On the termination of the whole or any part of the Trustee Services, we shall be entitled to make such retentions and receive such indemnities as we may require in respect of any actual, contingent, future or other liabilities.

27. Withholding Taxes

27.1. Jersey does not levy any Withholding Tax on interest as a matter of domestic law save where the recipient of the interest is a Jersey resident tax payer. From 1st July 2005, Jersey has however agreed to act in compliance with the European Savings Tax Directive (the "ESTD") which will apply to payments of interest made by a paying agent resident in Jersey to an EU resident individual tax payer. For the purposes of our client identification procedures, in order to determine whether a person whom we may be obliged to pay interest

in the future is an EU resident individual tax payer, we may require an individual to provide us with their tax identification number ("TIN") in his country of tax residence or suitable alternative confirmation regarding that individual's country of tax residence.

27.2. Where Fairbairn Trust Limited is a paying agent and is due to pay interest to an EU resident individual tax payer, we will be required either to withhold the appropriate amount of tax from any interest payments made and account for this to the taxation authorities in Jersey (for onward transmission to the tax payer's country of tax residence) or we may, in appropriate cases, where agreed in advance with the individual with whom the interest is due, make a report to the Jersey tax office in respect of the interest income paid over to any such individual without withholding tax. However, the ESTD will not normally oblige us to withhold any tax or provide any information regarding payments made in respect of clients' account monies held on behalf of a trust save where the monies in such clients' account represent an income distribution to a life tenant of a trust who is an EU resident individual tax payer.

28. Commissions

28.1. Save as otherwise agreed in writing between the Client and Fairbairn Trust Limited and subject to the terms of the trust, Fairbairn Trust Limited and its associates may retain any commissions or other payments customarily or by usage payable as a result of transactions entered into for the account of the trust without liability to account therefore. We do not seek any such payments as a term of doing business with any third party.

29. Communications

29.1. The Client shall keep us informed of his contact details at all times.

29.2. In the event of our needing to give any notices to the Client in connection with the performance of the Trustee Services or pursuant to these Terms of Business, or if we otherwise wish to communicate with the Client, we shall do so by way of letter, fax, e-mail or telephone to the Client at the address or number stated in the settlor's letter (or at any other address or number later notified in writing to us as the address of the Client).

29.3. The Client hereby authorises us to act without enquiry on instructions, requests or advice from the Client or any person that we believe to be duly authorised by the Client whether in relation to any Managed Entity and its affairs or otherwise. Such instructions, requests or advice may be communicated orally or in writing or by electronic means or otherwise and with or without authentication.

29.4. We shall not incur any liability or be responsible for any failure on our part to comply wholly or partly with any instruction, request or advice or for any non-receipt thereof or any errors or ambiguity therein or any lack of authority on the part of the person giving or making the same where such instruction, request or advice is not in writing and, where such instruction, request or advice is in writing, we shall not be so liable or responsible in the absence of negligence on our part.

29.5. We will not incur any liability for any loss arising by reason of a failure of a communication to us or from us, howsoever transmitted or dispatched, or for any interference or interception made of any communication in transit, or if transmitted by unauthorised persons whether or not resulting from an act or omission on our part.

29.6. We shall deal with and act upon proper instructions in a reasonably timely manner and undertake to use reasonable endeavours to do so, but do 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. We are not and do not hold ourselves out to provide a dealing service in relation to any property or assets held by us in any capacity from time to time.

29.7. We do not encrypt messages unless by prior agreement and cannot guarantee the security of any transmission in any event and accept no responsibility or liability in respect of the same. If the Client does not wish us to communicate with him by any particular method then he must instruct us accordingly.

30. Electronic Communications

30.1. We may from time to time communicate electronically with the Client and other parties in relation to the Trustee Services. However, the electronic transmission of information cannot be guaranteed to be secure or virus, or error free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or otherwise be adversely affected or unsafe to use. We recognise that the systems and procedures cannot be a guarantee that transmissions will be unaffected by such hazards.

30.2. We will need to access electronic information and resources in carrying out the Trustee Services including via an internet connection for remote access.

30.3. We will not be liable for any misdirection, or any other defect referred to above, and the Client agrees to accept these risks.

31. Recording Telephone Conversations

31.1. We may from time to time and at any time make and keep a sound recording of any

telephone conversations. Such recordings shall at all times remain our sole property and we shall have the authority to deliver copies or transcripts of such recordings to any court or regulatory authority of competent jurisdiction as we see fit and the Client hereby waives any objection to the use of any such recordings as evidence of any such telephone conversations.

32. Storage of Files and Papers

32.1. After termination (for whatever reason) of the provision of the Trustee Services, we are entitled to retain all papers and documents which have come into existence in the course of our providing the Trustee Services, until all fees and disbursements in connection with the provision of Trustee Services and any of their agents shall have been settled in full.

32.2. Subject to payment in full of all fees and disbursements, we will in cases where a successor trustee has been appointed liaise with that trustee to provide originals (or, if so requested, copies) of any documents belonging to the trustees for the time being which we may be holding or whilst we may have under our control and which may have come into existence during the period of our provision of the Trustee Services. We reserve the right to retain copies of all such original documents which may be requested and agree to hand over to a successor trustee or trust administrator and we reserve the right to require payment of our reasonable copying charges in advance of providing any such copy documents.

32.3. Where, as part of our provision of Trustee Services, we have created internal memoranda, attendance notes and other documents concerning the trust for our own purposes, then such documents shall not belong to the trustees for the time being of the trust or the Client and we shall not be obliged to hand over originals or copies of any such documents unless ordered to do so by a court of competent jurisdiction.

32.4. In respect of all documents and correspondence belonging to the trustees for the time being of the trust which we may hand over at the termination (for whatever reason) of our appointment to provide Trustee Services, then we reserve the right to retain copies of all such documents and correspondence for ten years from the date of termination of our appointment. During this period we reserve the right but have no obligation to make electronic copies of any such documents, correspondence, memoranda and notes and, save for original signed documents, we reserve the right to destroy hard copies and store the remainder electronically.

32.5. After ten years our continued retention (whether in electronic form or otherwise) of files of papers and documents (other than originals) is on the clear understanding that we have the right to destroy all such files at such time as we consider appropriate unless we have been instructed and agreed to the contrary at or prior to the termination of our provision of the Trustee Services. If we are instructed and agree to retain files beyond the ten year period, we reserve the right to charge for doing so.

32.6. If, after the termination of our provision of the Trustee Services, we receive, from any person entitled to do so, a specific request for information concerning a matter in relation to the provision of Trustee Services and / or a request to retrieve specific documents and other papers, we reserve the right to charge for fulfilling any such request.

33. Safe Custody

33.1. We will keep all such deeds and documents which we consider appropriate, or where we are requested by the Client to do so, in our safe custody facilities. These facilities are carefully regulated and controlled and designed to limit the possibility of unauthorised access. We do not accept items of value such as jewellery into our safe custody facilities. We accept no responsibility for any deeds or documents held in safe custody that are damaged or lost as a result of theft, fire or water damage, in the absence of gross negligence.

34. Data Protection and Registration

34.1. We are registered as a holder of personal data in relation to our customers and contacts under the Data Protection (Jersey) Law, 2005. Any person may at any time request a copy of any personal data which we hold about that person on payment of a fee. We reserve the right to use any data for marketing and promotion of other services offered by Fairbairn Trust Limited, or its parent company, unless requested in writing not to do so.

35. Identity of the Clients, and Anti-Money Laundering Procedures

35.1. As a matter of law, we are required to operate anti-money laundering checks and procedures in respect of the provision of the Trustee Services. The Client accepts that Fairbairn Trust Limited has a responsibility to know its Client and agrees to promptly provide Fairbairn Trust Limited with such information and documents as it may request from time to time. We reserve the right to apply such checks and procedures (including in particular confirmation of source of funds and identity and address / place of business of settlors and beneficiaries) in respect of all aspects of the provision of the Trustee Services. Any failure to provide such information as we request in order to enable us to carry out such checks entitles us to terminate or suspend the provision of the Trustee Services and we accept no responsibility or liability arising directly or indirectly as a result of our need to do this. Any information and documentation provided to us in order to enable us to operate such checks and

procedures may be subject to disclosure and production pursuant to orders having legal effect in Jersey. In certain circumstances we are required to disclose information and documentation in respect of anti-money laundering procedures which we have undertaken in respect of our provision of the Trustee Services to third parties. By providing such information as we require, each Client will be taken to have consented to our onward disclosure of such information to third parties where appropriate.

36. Variation and Publication of these Terms of Business

36.1. We reserve the right to vary these Terms of Business from time to time including during the course of provision of the Trustee Services. Where we do vary these Terms of Business in the course of provision of the Trustee Services, we shall use reasonable efforts to draw to the Client's attention any such variation.

37. Third Parties

37.1. If we instruct any adviser, agent or other contractor to act on the Client's behalf we will exercise due care in selecting such person. We will not be responsible for any act or omission on the part of such person, by itself, its servants, agents or by others engaged by that person to act on the Client's behalf.

37.2. No responsibility is accepted by us in respect of any act or omission of any third party placing reliance on the performance of the Trustee Services for the Client or on the Client's behalf or on the advice given by us to the Client.

37.3. All information and advice of whatever nature given by us to the Client is for the Client's sole use and shall not be disclosed or made available to third parties without our prior consent.

37.4. No rights or obligations shall accrue to or be imposed upon any person under these Terms of Business who is not a party hereto or expressly referred to herein as having such rights or obligations. The application of any legislation giving to or conferring on third parties contractual or other rights in connection with the Services is hereby excluded.

38. Questions or Complaints

38.1. We hope that any questions or concerns which may arise in respect of the Trustee Services which we provide to the trust may be satisfactorily resolved by discussions between the Client and / or beneficiaries of the Trust and the director of Fairbairn Trust Limited responsible for the trust's affairs. We will attempt to answer all complaints, including questions as to the amounts billed, fully and promptly. In the event of any dissatisfaction, issues may also be referred to our compliance officer (name available on request), who may refer them to a director not otherwise involved in the trust's affairs for independent review. We are required to maintain a record of all complaints, which is available for inspection by officers of the Jersey Financial Services Commission. Should any dispute be incapable of being resolved in this way then the Courts of Jersey shall have exclusive jurisdiction to hear such complaint or dispute applying Jersey law in all such matters.

Fairbairn Trust Limited

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Fairbairn Trust Limited is regulated by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998 for the purpose of carrying on Trust Company Business.

09/07 C96

Terms of Business for Company Services



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Terms of Business for Company Services
From 1 January 2007

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Terms of Business for Company Services

1. Introduction

1.1. These Terms of Business are produced for the benefit of and apply to Clients in respect of companies administered by Fairbairn Trust Limited, its agents, subsidiaries, employees, associations, officers, commonly known as ("Fairbairn Trust Limited") in order to explain the terms upon which we accept instructions and charge for the company administration services ("Company Services"), which we provide or arrange. These Terms of Business will apply to all Company Services provided or arranged by us with effect from 1 January 2007 and these Terms supersede and replace all Terms of Business in relation to Company Services previously in force.

1.2. We provide Company Services in order to meet the statutory and regulatory requirements applicable to the company and, where notified and agreed to by us, the business objectives of the company.

1.3. We arrange for each company's affairs to be looked after on a day to day basis by a trust officer who will undertake the Company Services which we provide and be a point of contact in Jersey for persons dealing with the company.

1.4. A director of Fairbairn Trust Limited has ultimate responsibility for the Company Services provided in respect of each company. If any matters need to be discussed arising from the Company Services provided by Fairbairn Trust Limited, the Client should contact the director responsible for the company.

1.5. We aim to provide a high quality service to our clients and to that end it is important that the client and their advisers are aware of the basis on which our services are provided and the terms on which they are carried out.

2. Company Services

2.1. We shall arrange the provision of the Company Services and, in doing so, we may nominate any company or person as we think fit to hold office or be employed in the administration of each company's affairs.

2.2. In providing the Company Services:

2.2.1. We shall not do anything or be required to do anything which in our opinion may conflict with the laws or regulations of Jersey or the terms of any permits, consents, licences or applicable codes of practice issued thereunder by any competent authority in Jersey, or the company's memorandum and articles of association or expose Fairbairn Trust Limited to any risk of civil or criminal liability or prosecution in any part of the world;

2.2.2. We are not and do not hold ourselves out as being experts in matters of Law and we do not provide advice on matters relating to taxation nor do we provide investment advice;

2.2.3. We shall regard the person(s) named as the beneficial owner(s) as our client(s) (the "Client") for the purposes of these Terms of Business;

2.2.4. "Managed Entity" means and includes any company, corporation or any other person for or in relation to which Company Services are provided;

2.2.5. We shall keep confidential all information concerning the company which is not publicly available and any transactions or matters in which the company may be engaged unless:

2.2.5.1. We are required to disclose information concerning the company by virtue of the anti-money laundering laws of Jersey or other relevant jurisdictions or by any other laws of Jersey or by order of the Jersey Courts or any other courts of competent jurisdiction;

2.2.5.2. We are authorised to disclose any information by the company or the Client;

2.2.5.3. Where we provide directors for the company, we consider such disclosure to be necessary or appropriate in the furtherance of the interests of the company;

2.2.5.4. The information concerned is already in the public domain other than by reason of any disclosure on our part;

2.2.5.5. Where we are working with other advisers to the company, unless the Client has expressly instructed us not to do so, we may disclose such information to other advisers in furtherance of the provision of Company Services, as is in our view appropriate;

2.2.5.6. It is necessary to do so to defend any claim against ourselves;

2.2.6. We shall not be required or under a duty to disclose to the company or the Client any information we may have or be deemed to have about any matter affecting the company which we may have acquired in the course of acting for or providing services to any other company or clients or in any way other than in connection with the provision of the Company Services;

2.2.7. Where we provide directors or other officers of the company, they will be entitled to approve contracts or arrangements to be entered into between the company and ourselves;

2.2.8. We may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom we know to be or reasonably believe to be authorised by the Client to communicate with us for such purposes. We may receive information from the Client or from other sources in the course of delivering the Company Services.

3. Fairbairn Trust Limited's Liability

3.1. Whilst we shall use our reasonable endeavours and exercise due care in carrying out the Company Services and our duties to the company neither we nor any of the officers or employees nominated by us shall be liable to the company or the Client for any loss or damage arising out of the performance of the Company Services or our duties unless we have committed an act or omission that the law governing that company prevents us from being exonerated for.

3.2. We shall be entitled to an indemnity from the company, to the greatest extent permitted by law, against all liabilities and costs arising from actions, proceedings, accounts, claims or demands brought against us or any of the officers or employees nominated by us in connection with the performance of the Company Services or generally in connection with the affairs of the company unless any such liability and / or costs shall have been incurred as a result of an act or omission that the law governing that company prevents us from being exonerated for.

3.3. In appropriate cases, we may require that the company should purchase suitable directors' and officers' liabilities insurance cover where we provide directors.

3.4. We may agree with the Client and the company to limit our liability in contract, tort and generally to such amount as may be specified and agreed between us.

4. Corporate Services Agreement

4.1. We may arrange for a standard administration agreement to be entered into by Fairbairn Trust Limited and the Client whereby we agree to provide the Company Services to the company and the Client agrees to be bound by these Terms of Business.

5. Covenants and Undertakings

5.1. The Client confirms, undertakes and covenants that:

5.1.1. Any asset introduced to any Managed Entity has been lawfully introduced and is not derived from or otherwise connected with any illegal activity;

5.1.2. No Managed Entity will be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose and the Client will keep Fairbairn Trust Limited adequately informed as to all business to be transacted in the name of the Company and the Client will use their best endeavours to ensure that any Managed Entity is run in a proper and business-like manner and complies with all applicable laws and regulations;

5.1.3. They have taken appropriate tax and other advice with regard to the establishment, conduct and use of any Managed Entity;

5.1.4. No instructions given to us will require or involve any unlawful act or contain any falsehood and all information given will be accurate and not misleading;

5.1.5. They will not use any Managed Entity in any manner contrary to any applicable code of dealing in securities;

5.1.6. They shall procure that any Managed Entity complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by any Managed Entity are discharged;

5.1.7. Where Company Services include the provision of officers for any Managed Entity, they will not take any action with regard to any Managed Entity, nor enter into any contract on its behalf without our consent; and

5.1.8. They shall disclose or procure the disclosure to us, on request, of any and all information concerning any Managed Entity or its business.

6. Force Majeure

6.1. Fairbairn Trust Limited shall not incur any liability for any failure or delay in the performance of the obligations under these Terms of Business arising out of, or caused directly or indirectly by circumstances beyond our reasonable control (including acts of god, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, terrorism, epidemics, riots, interruptions, loss or malfunctions of utilities, computers (hardware or software) or communication services, accidents, labour disputes, acts of any civil or military authority or governmental action), provided however that we shall use our best endeavours to resume performance as soon as reasonably possible.

7. Conflicts of Interest

7.1. We reserve the right to provide Company Services in respect of any other companies at our discretion. Our agreement to provide the Company Services for a particular company shall not be treated as meaning that we will not provide similar services for other companies in connected matters. We shall, however, ensure that where in the course of providing the Company Services we become aware of or hold confidential information, this will be adequately safeguarded and will not at any time be used against the interests of the company in connection with which we acquire such information. In any case we consider there may be any conflict of interest in our acting in more than one capacity, we have complete discretion to determine whether we may continue to act in all such capacities with the consent of any relevant parties or (if we consider it appropriate) of the Royal Court of Jersey, or whether we should cease to act in one or more such capacities, including by termination of the provision of the Company Services to any company. In the event that we decide to terminate the provision of the Company Services to any company in these circumstances we shall not be liable for any expenses or loss arising from such termination, including but not limited to any loss arising from a lost opportunity for the company or the Client.

8. Waiver

8.1. Our failure to exercise or enforce any rights available to us shall not amount to a waiver of any such rights.

9. Severability

9.1. Each clause, term or provision of these Terms of Business constitutes a separate and independent provision of these Terms of Business. If any clause, term or provision of these Terms of Business is determined by any court or authority of competent jurisdiction to be void, illegal or unenforceable, the remaining clauses, terms and provisions shall continue in full force and effect.

10. Notices

10.1. Any notice required to be given hereunder shall be in writing addressed to the party concerned at its address from time to time notified to the other for the purpose, failing which the last known usual address of such party. Any notice:

- 10.1.1. Delivered personally shall be deemed to have been given at the time of such delivery;
- 10.1.2. Sent by letter post shall be deemed to have been given 3 days after posting;
- 10.1.3. Sent by airmail letter shall be deemed to have been given 7 days after posting;
- 10.1.4. Sent by facsimile or e-mail shall be deemed to have been given at the time of despatch.

11. Use of Fairbairn Trust Limited's Name

11.1. Our names, addresses, telephone, fax numbers, e-mail addresses and website address shall not (without our consent) be used by the Client in or on any notepaper or other documentation or in any advertising material.

12. Acceptance

12.1. These Terms of Business will apply in respect of all Company Services actually provided by us, whether or not there shall be in existence any written or other express acceptance.

13. Proper Law

13.1. These Terms of Business and our letter of acceptance of instructions shall be governed by and construed in accordance with the laws of the Island of Jersey and the Client hereby agrees to submit to the non-exclusive jurisdiction of Jersey courts in connection therewith and further waives the right to object to an action brought in the Jersey courts on the basis of an action brought in an inconvenient forum.

14. Company Creation and Administration Questionnaire

14.1. We reserve the right to and normally require the beneficial owner(s) of the company to sign a Company Creation and Administration Questionnaire, as amended from time to time, (the "questionnaire") confirming his instruction to create the company and providing us with background information regarding the beneficial owner(s) and the assets to be introduced. This questionnaire will not create a contractual relationship between us and the company as regards to our duties and responsibilities as directors, which will be governed solely by the articles of the company.

15. Intellectual Property Rights

15.1. We retain all copyright and other intellectual property rights in everything developed, designed or created by us or any predecessor firm either before or during the course of

carrying out Company Services, including systems, methodologies, software, know-how, and working papers. We also retain all copyright and other intellectual property rights in all reports, written advice or other materials provided by us to the Client.

16. Alienation of Interest

16.1. The Client shall notify us before alienating, assigning, selling, pledging or otherwise disposing of or encumbering any interest in any Managed Entity or any part thereof.

17. Protection of Managed Entity's Business

17.1. We are authorised to take any steps which in our sole discretion we think fit to protect or further the business or assets of any Managed Entity and to engage such advisers as we in our discretion consider appropriate and any expenses incurred as a result shall be borne by such Managed Entity.

18. Business Management

18.1. Where a business or any interest therein is contained in the assets of any Managed Entity, we shall not be bound or required to interfere in its management or conduct.

19. Fees

19.1. There is a standard charge for the provision of Company Services. Details of the services provided and the method of charging for these services are set out below. The actual amounts chargeable at any time are set out in the appropriate Fairbairn Trust Limited Fee Schedule in force from time to time. We reserve the right to charge according to different fee arrangements depending on the activities of the Managed Entity for which the Company Services are provided. We also reserve the right to change the standard charge payable from time to time by notice to the person to whom our invoice for Company Services is rendered.

20. Provision of Company Secretarial and Administration Services

20.1. To include all, or any combination of the following:

- 20.1.1. Provision of company secretary;
- 20.1.2. Provision of registered office (for Jersey incorporated companies);
- 20.1.3. Maintenance of registers of shareholders, directors and secretary as required by law;
- 20.1.4. Filing of company returns and tax returns or exemption forms;
- 20.1.5. Holding of shares in nominee names (upon request);
- 20.1.6. Holding records as required by law;
- 20.1.7. Arranging for statutory filing by foreign agents (for non-Jersey companies);
- 20.1.8. Provision of directors;
- 20.1.9. Same as otherwise agreed, with the Client in advance, full administration, including bookkeeping and accounting, preparation of minutes of meetings needed in connection with the Company's assets or business and all other attendances in connection with the Company's assets or business.

20.2. All disbursements will also be invoiced (including professional adviser fees, Jersey filing fees and exempt company tax, where appropriate, at their prevailing rates and all registration fees and taxes paid to foreign agents in respect of non-Jersey companies). We reserve the right to pay all disbursements, out of any funds held. The fixed annual fee does not include any allowance for time incurred in carrying out activities other than those specified above.

20.3. The fees will comprise a fixed annual fee payable annually in advance due on the relevant invoice date. The fixed annual fee does not include any allowance for time incurred in carrying out any activities (including any of the above services) in connection with the administration of the company. Additional time is likely to be incurred in connection with such administration and will be billed as set out below.

21. Additional Time Based Fees

21.1. All time spent by officers and directors will be recorded. This work will be billed six monthly in arrears, usually in January and July each year. The time spent will be charged at varying rates, depending on the nature of the work and the seniority of personnel and / or director undertaking such work. Details of the rates will be provided on request. The precise rates charged for the work will be based on a number of factors, including:

- 21.1.1. The time spent;
- 21.1.2. Whether the work required to be done was of a routine nature or in connection with a specific transaction;
- 21.1.3. The complexity and / or value of the company's assets whether generally or in relation to a specific transaction;

21.1.4. The amount of information or the volume of documents we may have to review in connection with the company's assets;

21.1.5. The importance and urgency of any action required to be taken in connection with the company's assets;

21.1.6. The place and time at which any work required to be done was carried out; and

21.1.7. The degree of skill required.

21.2. It should be recognised that it is highly likely that there will be additional time to be invoiced six monthly in arrears. On request we will supply details of the work done.

21.3. Time spent by our personnel may include advising, attending on the Client and others, considering documentation, entering into correspondence, research, engaging other advisers, telephone calls, travelling and waiting time. Our fees may also include any time spent by our personnel or expenses incurred by us as a result of or in connection with any investigation or enquiry by any governmental, regulatory, policing, judicial, revenue or other authority, officer or inspector (whether or not having force of law in Jersey) or any audit or internal enquiry, directly or indirectly concerning or made in relation to the Client.

21.4. We reserve the right to also charge fees on an ad-hoc basis, for particularly complex matters or any other matters where we deem appropriate.

22. Payment Terms

22.1. All fees and expenses will be due for settlement on the appropriate billing date by the Client and / or where appropriate the company to which Company Services are being provided and shall unless otherwise agreed be paid in sterling.

22.2. Interest at the rate of 1% per month will be added to all fees and expenses which remain outstanding for more than 30 days from the billing date.

22.3. We reserve the right, where the company concerned has liquid assets under the control of Fairbairn Trust Limited, including where this is due to the provision of directors by Fairbairn Trust Limited, to arrange payment of all standard charges immediately on issue of our invoice. We shall also have the right in such cases to arrange payment of all time based fees invoiced for such trusts after 30 days from the invoice date.

22.4. Where a company does not have liquid assets under the control of Fairbairn Trust Limited, then the Client or, if different, the person to whom the invoice is addressed shall be primarily responsible for payment of those fees and disbursements within the time period specified above. Fairbairn Trust Limited reserves the right to take action against the Client in any jurisdiction in respect of unpaid fees for Company Services.

22.5. Where any fees remain outstanding for more than 90 days beyond their invoice date Fairbairn Trust Limited reserves the right to cease providing any Company Services to the company until all outstanding fees and interest have been settled and an amount has been received on account of future standard fees. By ceasing to undertake any services in respect of the company, any correspondence addressed to the company will remain unanswered and any returns needed to be filed to keep the company in good standing in Jersey or in any other jurisdiction will not be dealt with, but Fairbairn Trust Limited shall incur no liability as a result.

23. Client Monies

23.1. Monies paid to Fairbairn Trust Limited in connection with the Company Services will be collected and held in Fairbairn Trust Limited clients' account on behalf of the company to which Company Services are being provided and will normally then be transferred to a bank account in the name of that company where such bank account exists. The only exception to this is where monies are collected in settlement of an invoice for fees and disbursements (including anticipated fees and disbursements) rendered by Fairbairn Trust Limited when such monies may be collected in a client's account in settlement of such fees and disbursements.

23.2. When any monies are transferred to a Fairbairn Trust Limited clients' account, the Client agrees that monies will be held subject to the provisions of this section of these Terms of Business.

23.3. All monies held in client's accounts will be held to the order of the company to which Company Services are being provided. Any monies may only be transferred to the Client or, if a different person, the transferor who has remitted such monies with the agreement of the company to whose order the monies are being held.

23.4. Unless otherwise agreed it shall not be the responsibility of Fairbairn Trust Limited on behalf of the company or the Client to comply with any reporting requirement outside Jersey which may arise in relation to the receipt of interest on monies held in a client's account.

24. Lien

24.1. In the event of non-payment of all or any part of any fees, expenses or disbursements due to us or which we are liable to pay on the Client's behalf, or in respect of which or the Client becomes liable to us in any other manner, then we shall have a lien over, or the right not to release from our possession or control, all or any documents or assets, including assets held on the Client's behalf or to the Client's order or on behalf of or to the order of any company or other body in common ownership with the Client or otherwise connected or affiliated to the Client in any manner, until such time as all such fees, expenses, disbursements or liability due and payable are discharged. For the avoidance of doubt, this lien shall apply to all documents and assets held in relation to the matter in respect of which the fees, expenses, disbursements or liability have been incurred and in relation to any other matter whatsoever relating to the Client. Further, if we should cease to act for or in relation to the Client, a final invoice will be submitted and we reserve all rights to exercise the right of the lien aforesaid over all documents and assets held on the Client's behalf or in relation to the Client until such time as the final invoice is discharged in full.

25. Estimates

25.1. Any estimate as to the total of our fees is given only as a guide, on the basis of the information then known to us and may not be regarded as an agreement to provide a service for a fixed fee or within a fixed time period, unless otherwise agreed. We will endeavour to revise an estimate if it becomes clear that our fees are likely to be substantially different to the estimate.

25.2. Any fee estimate agreed with the Client is necessarily based on the assumption that the information and documentation required for our work will be made available to us promptly upon request and that the Client's key executives and personnel will be available during the course of our work and commit the necessary amount of time to enable us to carry out the work required. If delays, complications or other problems which are beyond our control occur, this may result in additional fees, expenses or disbursements being charged.

26. Termination of Services and Abortive Work

26.1. We may terminate the provision of the Company Services to the company in any of the following circumstances:

26.1.1. Upon our giving one month's written notice to the company and the Client; or

26.1.2. Immediately on written notice to the company and the Client if we, in our absolute discretion, consider that:

26.1.2.1. The company is insolvent or liable to be declared en desastre or subject to a creditors' (insolvent) winding up of any equivalent or similar procedure in any other jurisdiction; or

26.1.2.2. The company is in breach of the terms of the Corporate Services Agreement or the Client is in breach of the terms of the Corporate Services Agreement; or

26.1.2.3. There has been a change of beneficial ownership of shares in the company; or

26.1.2.4. The company, any of its officers or senior employees not provided by us, or the Client is being charged with any criminal offence involving dishonesty or is or has been the subject of any criminal, judicial or regulatory investigation in any jurisdiction; or

26.1.2.5. There is a failure to supply anti-money laundering information as we shall require, or the information supplied is false or misleading; or

26.1.2.6. We consider it necessary or appropriate to terminate the Company Services because of a conflict of interest that has arisen; or

26.1.2.7. Our fees have remained unpaid in whole or part for more than 60 days after the invoice date; or

26.1.2.8. For any other reason we deem appropriate.

26.2. The company may terminate our engagement to provide the Company Services on giving us one month's written notice.

26.3. Upon the termination for any reason of the Company Services which we provide, the Client and / or the company shall immediately give us details of a new administrator, new directors and other officers, an address in Jersey to be the registered office of the company (if the company is a Jersey company) and the address to which we may transfer the books and records of the company. In the event of this information not being provided to us on the termination of the Company Services, we reserve the right to arrange the resignation of the directors and officers we provide without appointment of successors and to transfer any shares held by the nominees which we provide in the name or name(s) of the beneficial

owner(s) of such shares. We shall be entitled to charge fees at our usual rates for any work undertaken in the transfer of the administration of the company.

26.4. If any Company Services undertaken for the Client do not proceed to a conclusion or if the Client withdraws their instructions, we will charge for all fees incurred up to the point the matter becomes abortive together with all expenses or disbursements paid on the Client's behalf. In such circumstances we will also charge for fees incurred and any disbursements or expenses connected or associated with the orderly termination or the transfer of the Company Services or any Managed Entity to another professional adviser, if applicable.

26.5. All and any obligation to provide the Company Services shall cease and we may resign from any office held by us in connection with the provision of the Company Services forthwith:

26.5.1. If the Client fails to observe any of these Terms of Business; or

26.5.2. If we become aware that the Client is or may become subject in any part of the world to investigation by any judicial or regulatory authority, or criminal proceedings are instituted or threatened against the Client or in relation to the Client; or

26.5.3. If we give notice to the Client to that effect;

26.6. And the Client shall forthwith provide alternative facilities for each Managed Entity.

26.7. On the termination of the whole or any part of the Company Services, we shall be entitled to make such retentions and receive such indemnities as we may require in respect of any actual, contingent, future or other liabilities.

27. Withholding Taxes

27.1. Jersey does not levy any Withholding Tax on interest as a matter of domestic law save where the recipient of the interest is a Jersey resident tax payer. From 1st July 2005, Jersey has, however, agreed to act in compliance with the European Savings Tax Directive (the "ESTD") which will apply to payments of interest made by a paying agent resident in Jersey to an EU resident individual tax payer. For the purposes of our client identification procedures, in order to determine whether a person whom we may be obliged to pay interest in the future is an EU resident individual tax payer, we may require an individual to provide us with their tax identification number (TIN) in his country of tax residence or suitable alternative confirmation regarding that individual's country of tax residence.

27.2. Where Fairbairn Trust Limited is a paying agent and is due to pay interest (for example, a dividend having the characteristic of income in the hands of the recipient) to an EU resident individual tax payer, we will be required either to withhold the appropriate amount of tax from any interest payments made and account for this to the taxation authorities in Jersey (for onward transmission to the tax payer's country of tax residence) or we may, in appropriate cases, where agreed in advance with the individual with whom the interest is due, make a report to the Jersey tax office in respect of the interest income paid over to any such individual without withholding tax. However, the ESTD will not normally oblige us to withhold any tax or provide any information regarding payments made in respect of client's account monies held on behalf of a company save where such company is acting as nominee for an EU resident individual tax payer.

28. Commissions

28.1. Save as otherwise agreed in writing between the Client, the Managed Entity and Fairbairn Trust Limited, Fairbairn Trust Limited and its associates may retain any commissions or other payments customarily or by usage payable as a result of transactions entered into for the account of the company without liability to account therefore and will also be entitled to retain interest if any accruing on subscriber share capital of the company. We do not, however, seek to obtain any commissions as a term of doing business with any third party.

29. Communications

29.1. The Client shall keep us informed of his contact details at all times.

29.2. In the event of our needing to give any notices to the company and / or the Client in the performance of the Company Services or pursuant of these Terms of Business, or if we otherwise wish to communicate with the Client, we shall do so by way of letter, fax, e-mail or telephone to the company at its registered office and to the Client at the address or number stated in the Client letter (or at any other address or number later notified in writing to us as the address or number of the Client).

29.3. The Client hereby authorises us to act without enquiry on instructions, requests or advice from the Client or any person that we believe to be duly authorised by the Client whether in relation to any Managed Entity and its affairs or otherwise. Such instructions,

requests or advice may be communicated orally or in writing or by electronic means or otherwise and with or without authentication.

29.4. We shall not incur any liability or be responsible for any failure on our part to comply wholly or partly with any instruction, request or advice or for any non-receipt thereof or any errors or ambiguity therein or any lack of authority on the part of the person giving or making the same where such instruction, request or advice is not in writing and, where such instruction, request or advice is in writing, we shall not be so liable or responsible in the absence of negligence on our part.

29.5. We will not incur any liability for any loss arising by reason of a failure of a communication to us or from us, howsoever transmitted or dispatched, or for any interference or interception made of any communication in transit, or if transmitted by unauthorised persons whether or not resulting from an act or omission on our part.

29.6. We shall deal with and act upon proper instructions in a reasonably timely manner and undertake to use reasonable endeavours to do so, but do 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. We are not and do not hold ourselves out to provide a dealing service in relation to any property or assets held by us in any capacity from time to time.

29.7. We do not encrypt e-mail messages unless by prior agreement and cannot guarantee the security of any transmission in any event and accept no responsibility or liability in respect of the same. If the Client does not wish us to communicate with him by any particular method then he must instruct us accordingly.

30. Electronic Communications

30.1. We may from time to time communicate electronically with the Client and other parties in relation to the Company Services. However, the electronic transmission of information cannot be guaranteed to be secure or virus or error free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. We recognise that the systems and procedures cannot be a guarantee that transmissions will be unaffected by such hazards.

30.2. We will need to access electronic information and resources in carrying out the Company Services including via an internet connection for remote access.

30.3. We will not be liable for any misdirection, or any other defect referred to above and the Client agrees to accept these risks.

31. Recording Telephone Conversations

31.1. We may from time to time and at any time make and keep a sound recording of any telephone conversations. Such recordings shall at all times remain our sole property and we shall have the authority to deliver copies or transcripts of such recordings to any court or regulatory authority of competent jurisdiction as we see fit and the Client hereby waives any objection to the use of any such recordings as evidence of any such telephone conversations.

32. Storage of Files and Papers

32.1. After termination (for whatever reason) of the provision of the Company Services, we are entitled to retain all papers and documents which have come into existence in the course of our providing the Company Services until all fees and disbursements in connection with the provision of Company Services and any of their agents shall have been settled in full.

32.2. Subject to payment in full of all fees and disbursements, we will in cases where a successor company administrator has been appointed liaise with that company administrator to provide originals (or, if so requested, copies) of any documents belonging to the company which we may be holding or we may have under our control and which may have come into existence during the period of our provision of the Company Services. We reserve the right to retain copies of all such original documents which may be requested and agree to hand over to a successor company administrator and we reserve the right to require payment of our reasonable copying charges in advance of providing any such copy documents.

32.3. Where, as part of our provision of Company Services, we have created internal memoranda, attendance notes and any other documents concerning the company for our own purposes, then such documents shall not belong to the company and we shall not be obliged to hand over originals or copies of any such documents unless ordered to do so by a court of competent jurisdiction.

32.4. In respect of all documents and correspondence belonging to the company which we may hand over at the termination (for whatever reason) of our appointment to provide Company Services, then we reserve the right to retain copies of all such documents and correspondence for ten years from the date of termination of our appointment. During this period we reserve the right but have no obligation to make electronic copies of any such documents, correspondence, memoranda notes and, save for original signed documents, we reserve the right to destroy hard copies and store the remainder electronically.

32.5. After ten years our continued retention (whether in electronic form or otherwise) of files of papers and documents (other than originals) is on the clear understanding that we have the right to destroy all such files at such time as we consider appropriate unless we have been instructed and agreed to the contrary at or prior to the termination of our provision of the Company Services. If we are instructed and agree to retain files beyond the ten year period, we reserve the right to charge for doing so.

32.6. If, after the termination of our provision of the Company Services, we receive, from any person entitled to do so, a specific request for information concerning a matter in relation to the provision of Company Services and / or a request to retrieve specific documents and other papers, we reserve the right to charge for fulfilling any such request.

33. Safe Custody

33.1. We will keep all such deeds and documents which we consider appropriate, or where we are requested by the Client to do so, in our safe custody facilities. These facilities are carefully regulated and controlled and designed to limit the possibility of unauthorised access. We do not accept items of value such as jewellery into our safe custody facilities. We accept no responsibility for any deeds or documents held in safe custody that are damaged or lost as a result of theft, fire or water damage, in the absence of gross negligence.

34. Data Protection and Registration

34.1. We are registered as a holder of personal data in relation to our customers and contacts under the Data Protection (Jersey) Law, 2005. Any person may at any time request a copy of any personal data which we hold about that person on payment of a fee. We reserve the right to use any data for marketing and promotion of other services offered by Fairbairn Trust Limited or its parent company unless requested in writing not to do so.

35. Identity of the Clients, and Anti-Money Laundering Procedures

35.1. As a matter of law, we are required to operate anti-money laundering checks and procedures in respect of the provision of the Company Services. The Client accepts that Fairbairn Trust Limited has a responsibility to know its Client and agrees to promptly provide Fairbairn Trust Limited with such information and documents as it may request from time to time. We reserve the right to apply such checks and procedures (including, in particular, confirmation of source of funds and identity and address / place of business of Clients and directors, any other company officers not provided by us, and verification of capacity to give instructions in the case of companies) in respect of all aspects of the provision of the Company Services. Any failure to provide such information as we request in order to enable us to carry out such checks entitles us to terminate or suspend the provision of the Company Services and we accept no responsibility or liability arising directly or indirectly as a result of our need to do this. Any information and documentation provided to us in order to enable us to operate such checks and procedures may be subject to disclosure and production pursuant to orders having legal effect in Jersey. In certain circumstances we are required to disclose information and documentation in respect of anti-money laundering procedures which we have undertaken in respect of our provision of the Company Services to third parties. By providing such information as we require, each person will be taken to have consented to our onward disclosure of such information to third parties where appropriate.

36. Variation and Publication of these Terms of Business

36.1. We reserve the right to vary these Terms of Business from time to time including during the course of provision of the Company Services. Where we do vary these Terms of Business in the course of provision of the Company Services, we shall use reasonable efforts to draw to the Client's attention any such variation.

37. Third Parties

37.1. If we instruct any adviser, agent or other contractor to act on the Client's behalf we will exercise due care in selecting such person. We will not be responsible for any act or omission on the part of such person, by itself, its servants, agents or by others engaged by that person to act on the Client's behalf.

37.2. No responsibility is accepted by us in respect of any act or omission of any third party placing reliance on the performance of the Company Services for the Client or on the Client's behalf or on the advice given by us to the Client.

37.3. All information and advice of whatever nature given by us to the Client is for the Client's sole use and shall not be disclosed or made available to third parties without our prior consent.

37.4. No rights or obligations shall accrue to or be imposed upon any person under these Terms of Business who is not a party hereto or expressly referred to herein as having such rights or obligations. The application of any legislation giving to or conferring on third parties contractual or other rights in connection with the Company Services is hereby excluded.

38. Questions or Complaints

38.1. We hope that any questions or concerns which may arise in respect of the Company Services which we provide to the company may be satisfactorily resolved by discussions between the Client and the director of Fairbairn Trust Limited responsible for the Company's affairs. We will attempt to answer all complaints, including questions as to the amounts billed, fully and promptly. In the event of any dissatisfaction, issues may also be referred to our compliance officer (name available on request), who may refer them to a director not otherwise involved in the company's affairs for independent review. We are required to maintain a record of all complaints, which is available for inspection by officers of the Jersey Financial Services Commission. Should any dispute be incapable of being resolved in this way then the Courts of Jersey shall have exclusive jurisdiction to hear such complaint or dispute applying Jersey law in all such matters.

Fairbairn Trust Limited

Fairbairn House 31 The Esplanade St Helier JERSEY JE1 1FT

Telephone (International) +44 (0) 1534 823202

Facsimile (International) +44 (0) 1534 888836

E-mail trust@fairbairnfb.com

Fairbairn Trust Limited is regulated by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998 for the purpose of carrying on Trust Company Business.

09/07 C97

Professional Adviser
**International
Fund & Product
Awards 2011
Winner**



- 2011 Winner**
Best International Wealth Provider
Best International Service Initiative
- 2010 Winner**
Best International Wealth Manager
Best International Bank
- 2009 Winner**
Best International Wealth Manager
- 2008 Winner**
Best International Private Bank Group
Best International Wrap Provider
- 2007 Winner**
Best International Private Bank
Best International Investment Platform Provider
- 2006 Winner**
Best Offshore Bank
Best Commitment to Service
- 2005 Winner**
Best Offshore Bank
Best Offshore Bank Product (FOCUS)
Best Internet Service
- 2004 Winner**
Best Offshore Bank
- 2003 Winner**
Best Offshore Bank
Best Offshore Bank Product (FOCUS)
- 2002 Winner**
Best Offshore Bank
Best Offshore Bank Product (FOCUS)
- 2001 Winner**
Best Offshore Banking Product Range

Fairbairn Trust Limited is a wholly owned subsidiary of Fairbairn Private Bank. Together we hold an impressive track record, winning an array of awards and receiving recognition for our high service standards and banking and investment products.

In addition, we have received accolades for exceptional levels of training, people development and workplace engagement.

Winning the occasional award should be enough for any bank.

But we are not just any bank.





Community Involvement

At Fairbairn Private Bank we recognise the importance of supporting the wider community and taking a more responsible approach to environmental issues. We have a commitment to support worthy causes and this is demonstrated by our fund raising efforts for our four staff-nominated charities. We commit to support the charities in both fundraising and manpower needs for the period of a year until the next staff vote.

We take a proactive approach to the environment and continually seek out ways in which to become more efficient. We utilise a recycling scheme at our offices on the Isle of Man and Jersey. Working with local recycling agencies we recycle glass, aluminium, plastic and paper. In addition, staff take it upon themselves to compost biodegradable waste such as teabags and turn off appliances at the end of the day.

We are pleased to retain our partnership with Durrell Wildlife Conservation Trust whose headquarters are in Jersey. This agreement, which involves sponsorship of the ring-tailed lemurs, will not only pay for the day-to-day care of the lemurs at Durrell but will also allow the charity to develop their understanding of the lemurs in order to protect them and enhance their chances of survival in the wild. It also enables Durrell to educate people regarding this endangered species and the complex task of saving these animals.

We also sponsor a local Isle of Man charity, Sailing for the Disabled, and its yacht: Pride of Mann II. Sailing for the Disabled helps disabled people by providing opportunities for them to participate on equal terms with their more able-bodied friends.

In addition, we sponsor a local Isle of Man cricket club and Jersey Junior Triathlon Club, which are both very active in coaching youngsters in the community and bringing them into the sport.

Trust Creation and Administration Questionnaire

Please complete in BLOCK CAPITALS and black ink. If you need help to complete this form, please call us on +44 (0) 1534 823202

This questionnaire sets out the information required for a trust to be formed and in order for us to administer the trust in Jersey.

1. About the settlor

Settlor's title (e.g. Mr/Mrs/Miss/Ms/other)

Forename(s)

Surname

Previous name(s)

Nationality

Occupation

Passport number

Tax identification number

Country of domicile

Country of residence for tax purposes

Source of wealth

Mobile number

Home email address

Office email address

2. Beneficiaries of the trust

Full name

Previous name(s)

Residential address

Relationship

Nationality

Country of domicile

Country of residence for tax purposes

Full name

Previous name(s)

Residential address

Relationship

Nationality

Country of domicile

Country of residence for tax purposes

Full name

Previous name(s)

Residential address

Relationship

Nationality

Country of domicile

Country of residence for tax purposes

Full name

Previous name(s)

Residential address

Trust Creation and Administration Questionnaire

Please complete in BLOCK CAPITALS and black ink. If you need help to complete this form please call us on +44 (0) 1534 823202

3. Professional adviser (if applicable)

Full name (1)

Address

Post Code

Telephone number

Full name (2)

Address

Post Code

Telephone number

Do you wish Fairbairn Trust Limited to divulge information/send copies of the trust's accounts to your financial adviser?

Yes No

4. About the trust

Name of settlement/declaration of trust

Reason for creating the trust

Initial trust fund amount (£/US\$/€)

(This can be nominal e.g. £10)

Assets to be transferred
(attach valuations if necessary)

Source of assets

Financial year end

Reporting currency

5. Settlor's signature

To: Fairbairn Trust Limited

Please proceed with the creation of a trust in accordance with instructions and/or advice from me and/or my professional advisers with whom you are free to liaise. I accept full responsibility for seeking and obtaining legal and taxation advice particular to my own circumstances. I acknowledge that neither your company nor its officers and employees are specialist advisers in law or taxation. I confirm that neither I, nor any of the trust's intended beneficiaries, are at present resident in the Island of Jersey and that assets which are to be introduced to the trust have no connection whatsoever with criminal activity.

I agree that my signature shall be my acknowledgement that:

- I have received a copy of Fairbairn Trust Limited's Terms of Business for Trustee Services and agree to be bound by them; and
- the Terms of Business as amended from time to time shall form an agreement between me and Fairbairn Trust Limited.

Signature of settlor

Date

6. Compliance requirements

Jersey is a highly regulated jurisdiction which requires a certain degree of mandatory anti-money laundering regulations to be complied with. To ensure that Fairbairn Trust Limited complies with our local regulations, we require the following to be provided:

- For the settlor and all beneficiaries - a **copy** of their passport or a **copy** of any other government issued ID document bearing their photograph and signature **certified** by an independent solicitor, accountant, notary public, British Embassy official or an officer of an authorised credit or financial institution.
- Two recent **original** utility bills or bank statements showing name and residential address (a **certified copy** is acceptable if completed as stated below).
- Documentary evidence regarding the origin of wealth and source of funds to be added to the structure.

To certify a document:

The certifier must state on the copy documents the following:
"I certify that this is a true copy of the original document."

The certifier should sign and date the copy documents, print his/her name clearly in capitals underneath and indicate his/her position or capacity on it, and affix a stamp of the institution to authenticate the certification.

Fairbairn Trust Limited is regulated by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998 for the purpose of carrying on Trust Company Business 09/07/2006

Offshore Company Creation and Administration Questionnaire

Please complete in BLOCK CAPITALS and black ink. If you need help to complete this form, please call us on +44 (0) 1534 823202

This questionnaire sets out the information required for a company to be formed and in order for us to administer the company in Jersey.

1. About the company

Name of proposed company

alternative 1

alternative 2

Jurisdiction of company
 e.g. Jersey, BVI, Guernsey

Intended activities of the company:
 (If activities are to include investment holding, please provide details of type of investment)

Ownership of other Jersey companies:
 (Please provide details of any other beneficial ownership of Jersey companies)

Name of any additional owners to be introduced within six months of incorporation

Financial year end

Reporting currency (£/US\$/€)

Assets to be introduced
 (Attach valuations if necessary)

Source of assets

2. Beneficial owner(s)

Full name (1)

Previous name(s)

Nationality

Occupation

Passport number

Tax identification number

Date of Birth

Country of domicile
 Country of residence
 for tax purposes
 Source of wealth

Current at birth

Current at birth

Residential address

Post Code

Telephone (Home)

Fax (Home)

Office

Office

Mobile number

Home email address

Office email address

Full name (2)

Previous name(s)

Nationality

Date of Birth

Occupation

Passport number

Tax identification number

Country of domicile

Current at birth

Country of residence
 for tax purposes

Current at birth

Source of wealth

Residential address

Post Code

Telephone (Home)

Office

Fax (Home)

Office

Mobile number

Home email address

Office email address

Offshore Company Creation and Administration Questionnaire

Please complete in BLOCK CAPITALS and black ink. If you need help to complete this form, please call us on +44 (0) 1534 823202

3. Professional adviser (if applicable)

Full name (1)

Address

Telephone number

Full name (2)

Address

Telephone number

	Post Code

	Post Code

Do you wish Fairbairn Trust Limited to divulge information/send copies of the company's accounts to your financial adviser?

Yes No

4. Signature(s) of beneficial owner(s)

To: Fairbairn Trust Limited

Please proceed with the creation of a company in accordance with instructions and/or advice from me and/or my professional advisers with whom you are free to liaise. I accept full responsibility for seeking and obtaining legal and taxation advice particular to my own circumstances. I acknowledge that neither your company nor its officers and employees are specialist advisers in law or taxation. I confirm that neither I, nor any of the company's intended beneficial owners, are at present resident in the Island of Jersey and that assets which are to be introduced to the company have no connection whatsoever with criminal activity.

I agree that my signature shall be my acknowledgement that:

- I have received a copy of Fairbairn Trust Limited's Terms of Business for Company Services and agree to be bound by them; and
- the Terms of Business as amended from time to time shall form an agreement between me and Fairbairn Trust Limited.

Signature of beneficial owner(1)

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Date

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Signature of beneficial owner(2)

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Date

--

5. Compliance requirements

Jersey is a highly regulated jurisdiction which requires a certain degree of mandatory anti-money laundering regulations to be complied with. To ensure that Fairbairn Trust Limited complies with our local regulations, we require the following to be provided:

- A **copy** of the beneficial owner's passport or a **copy** of any other government issued ID document bearing their photograph and signature **certified** by an independent solicitor, accountant, notary public, British Embassy official or an officer of an authorised credit or financial institution.
- Two recent **original** utility bills or bank statements showing name and residential address (a **certified copy** is acceptable if completed as stated below).
- Documentary evidence regarding the origin of wealth and source of funds to be added to the structure.

To certify a document:

The certifier must state on the copy documents the following:
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The certifier should sign and date the copy documents, print his/her name clearly in capitals underneath and indicate his/her position or capacity on it, and affix a stamp of the institution to authenticate the certification.

Fairbairn Trust Limited is regulated by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998 for the purpose of carrying on Trust Company Business 59/07/2015