

**Bachmann Corporate Services Ltd Standard Terms and Conditions with
effect from
1 April 2010**

General Terms and Conditions upon which:

1. **Bachmann Corporate Services Limited (BCSL)**

and/or their respective subsidiaries, associates, assigns or nominees, whether individually or jointly with others, will

- (a) provide company administration and other specified services to a company or other body corporate (a "**Company**"); and/or
- (b) provide payroll administration and related activities to a Company, Trust or client.

1. **Interpretation**

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

- 1.1 "**Administration Agreement**" shall mean an agreement to be entered into between BCSL, a Beneficiary and a Company in relation to Company Administration Services to be provided by BCSL to the Company;
- 1.2 "Associates" and "Subsidiaries" in respect of BCSL means and includes any company, wherever incorporated, or other person or body of persons having any interest in BCSL or in which BCSL (or any company or other person or body of persons aforesaid) has any interest whether directly or indirectly, including any member of BCSL, and the individual officers and employees of BCSL and any such company or other person or body of persons as aforesaid;
- 1.3 "**Beneficiary**" shall mean in relation to a Company the beneficial owner thereof;
- 1.4 "**Company Administration Services**" shall mean all the management, administration and corporate services provided by BCSL to a Company;
- 1.5 "**CDD**" means the Customer Due Diligence procedures which may be required to verify identity, source of funds and assess the risk of a particular relationship;
- 1.6 "**Fee Agreement**" shall mean an agreement regarding the fees to which BCSL shall be entitled for the Services and entered into between BCSL the Company and/or the Beneficiary as appropriate;
- 1.7 "**Managed Entity**" shall include any Company (each of which shall be a "Managed Entity") and the term "**Managed Entities**" shall include all or any Companies to whom BCSL provides Services;
- 1.8 "**Payroll Administration Services**" means all the services relevant to the administration of payrolls provided by BCSL;
- 1.9 "**Scale of Fees**" shall mean BCSL's standard scale of fees in force from time to time;
- 1.10 "**Services**" shall mean the Company Administration Services, Payroll Administration Services or any other services as the context so requires;
- 1.11 The headings within this document are inserted only for ease of reference and shall not affect the construction of these terms and conditions;

- 1.12 References to any gender shall be references to all genders and words imputing the singular shall impute the plural and vice versa in each case; and
- 1.13 References in these terms and conditions to any law or any supplementary legislation shall include a reference to any statutory modification or re-enactment of that law or legislation.
2. **Acting by Proper Officers**
 - 2.1 BCSL, in providing the Services may, as regards its discretionary or other powers, act by its properly appointed officers.
3. **Remuneration**
 - 3.1 BCSL shall be entitled to remuneration for its Services in accordance with its Scale of Fees as varied from time to time or as otherwise agreed in a Fee Agreement and the liability to pay such remuneration shall be a joint and several liability of the Managed Entity and any one or more Beneficiary on whose instruction or at whose request the Services are provided.
 - 3.2 BCSL shall not be liable for any costs, deductions and expenses properly incurred and payable in the administration or otherwise in connection with any Services provided to the relevant Managed Entity (including, but not limited to, legal costs, stamp and other taxes and duties, penalties and bank charges and any legal and other costs incurred in recovering any sums due to BCSL) all of which will be payable by the Managed Entity. BCSL shall have a lien or charge over the assets of any Managed Entity ranking prior to the interest of any Beneficiary for the payment of its remuneration or the reimbursement of any such costs, deduction and expenses.
 - 3.3 Payment of any remuneration or disbursements or other expenses whatsoever payable to BCSL in respect of the Services provided to any Managed Entity may be settled from the assets at the disposal of the Managed Entity or from any assets held by BCSL on behalf of the Beneficiary who is liable for such payment as and when they fall due.
 - 3.4 BCSL reserves the right to take fees in advance where this is deemed appropriate by BCSL.
 - 3.5 To the extent that any remuneration or disbursements or other expenses whatsoever owing to BCSL are not discharged within 30 days from the raising and delivery of an invoice, BCSL shall be entitled to charge interest on such outstanding sums at the rates and on the terms specified on the relating invoices and BCSL shall be under no obligation to carry out any further work in relation to any Managed Entity on any matter until all overdue amounts have been paid in full. BCSL shall at no stage be required to apply its own funds to settle any disbursement on behalf of or liability of any Managed Entity and reserves the right not to settle any disbursement or liability where funds are not available in which event BCSL shall not incur any liability for any loss howsoever arising.
4. **Commissions etc**
 - 4.1 BCSL shall be entitled to retain for its own use any commissions, payments, benefit or profit, without the requirement to account for them or declare their receipt, and whether such commissions, payments, benefit or profit are payable customarily or by usage and whether it receives them as a result of:
 - 4.1.1 any deposit, purchase, sale, lending or hypothecation, of investments or assets by BCSL relating to the assets of a Managed Entity, and whether acting as principal, agent, adviser or otherwise in connection therewith; or

- 4.1.2 any arrangement of asset, property or investment management or administration, custody, brokerage or insurance relating to the assets of a Managed Entity, and whether acting as principal, agent, adviser or otherwise in connection therewith; or
 - 4.1.3 by reason of BCSL or any of its associates or subsidiaries acting as manager, administrator, trustee, investment adviser or banker to any investment or unit trust, any shares or units of which form part of the assets of a Managed Entity; or
 - 4.1.4 as a result of the appointment of any person within BCSL as a director or other officer of a Company or any company or any body corporate, any of the shares, stocks or debentures of which, for the time being, form part of the assets of a Managed Entity.
- 4.2 BCSL shall account for or declare to a Beneficiary the receipt by any part of BCSL of any commissions, payments, benefit or profit upon receipt of a written request from the Beneficiary to account for and declare the same but only to the extent that:
- 4.2.1 the request relates to commissions, payments, benefit or profit payable in respect of a Managed Entity in which the Beneficiary has a legitimate interest;
 - 4.2.2 BCSL is able, having made all reasonable enquiries, to obtain details of the same.

5. **Acceptance and Due Diligence Procedures**

- 5.1 BCSL is subject to Guernsey's anti-money laundering legislation and legislation to counter the financing of terrorism and as such will not transact business for a Managed Entity until such time as its client acceptance procedures as may be in force from time to time have been completed to its satisfaction.
- 5.2 BCSL reserves the right to terminate the relationship (and any Administration Agreement or other agreement) between BCSL and any Managed Entity if its client acceptance procedures or due diligence requirements have not been completed or are not maintained to the satisfaction of BCSL within a reasonable period from the date of request by BCSL for any documents or information required in terms of its client acceptance and due diligence procedures.
- 5.3 In the event that the relationship between BCSL and any Managed Entity is so terminated in accordance with this clause, any funds (after the retention by BCSL of its fees due or outstanding at the date thereof and all expenses and liabilities properly incurred in the provision of the Services) which may be held at the date of such termination shall be returned only to an account with a regulated financial services institution held by such institution in the name of the Company or Beneficiary (as appropriate) or if the Beneficiary is deceased to his or her estate or if the Managed Entity is a Trust to an acceptable successor trustee or to the Trust's beneficiaries, as appropriate and at the discretion of BCSL.
- 5.4 On receipt of any monies, from time to time, from or on behalf of any Managed Entity, BCSL must be satisfied as to the propriety of the source of such funds and will not accept funds unless so satisfied.

6. **Force Majeure**

- 6.1 BCSL shall have no liability for any failure or delay in the performance of its obligations hereunder or the provision of the Services or for loss or damage of whatever kind and wherever occurring resulting from factors over which it has no control including, but without limitation, acts of God, acts of civil or military authority or governmental acts, earthquakes, fires, storms, tempests, floods, terrorist acts, wars, civil or military disturbances, sabotage, epidemics, riots, accidents, labour disputes, strikes, industrial action, loss or malfunction of utilities, computers (hardware or software) or communication services, errors, omissions,

distortions, interruptions and/or delays in transmissions or delivery of post or communications in any medium or format howsoever caused or for loss or damage of whatever kind and wherever occurring outside of BCSL's control.

7. Instructions

- 7.1 Where it is appropriate for BCSL to be so instructed, BCSL shall deal with and act upon instructions in a reasonably timely manner and undertakes to use reasonable endeavours to do so, but does not undertake to act on instructions immediately or on the same or next business day or to meet any specific deadline (unless otherwise agreed in writing) and shall not incur any liability for any loss arising by reason of the length of time taken to so act upon instructions.
- 7.2 No liability or responsibility whatsoever will arise on the part of BCSL under these terms and conditions or in relation to the provision of the Services in respect of risks or losses associated with communication (with any Beneficiary or any other party) by internet or email including (but without limitation) loss of communication, lack of security, unreliability of delivery, mistransmission, delay, interception, corruption and possible loss of confidentiality and privilege.
- 7.3 BCSL shall be held harmless and shall be indemnified by the Managed Entity against any and all loss or damage resulting to any Beneficiary or other person or entity or the Managed Entity arising directly or indirectly from BCSL in good faith accepting instructions or acting upon information given by telephone, telex, facsimile, email or any other means of communication with or without the identity of the person giving the instructions or providing information being authenticated.
- 7.4 With regard to telephone, telex, facsimile, email or other instructions or requests received and subsequently confirmed in writing, should there be a conflict between BCSL's interpretation of the telephone, telex, facsimile, email or other instructions or requests and the written instructions or requests later received, BCSL shall be entitled to rely on the telephone, telex, facsimile, email or other instructions or requests it first believed in good faith that it had received, without any liability for mistake or error.
- 7.5 In the event BCSL receives instructions which are in the bona fide belief of BCSL (i) unclear or contradictory, or (ii) acting on the instruction could be contrary to any law, regulation, code of practice or direction, BCSL may in its absolute discretion decide not to take any action until such contradiction is resolved or the matter otherwise clarified to BCSL's satisfaction. BCSL shall not incur any liability whatsoever for any claim, damage or loss arising in any way from any such failure or refusal to act upon any such instruction.

8. Confidentiality

- 8.1 BCSL shall process personal data in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2001.
- 8.2 BCSL in the course of performing the Services may be required to provide information related to the Beneficiaries or the Managed Entity, to third party financial institutions, other service providers at which the Managed Entity maintains or opens an account or has a relationship in accordance with such institutions or service provider's due diligence requirements in accordance with the CDD procedures of those third parties. BCSL may provide such information as it deems to be in the best interests of the Managed Entity or its Beneficiaries.
- 8.3 BCSL may be obliged to give evidence and information to courts or authorities in connection with the Beneficiaries or any Managed Entity. Disclosure will not normally be made to third parties other than financial institutions or service providers as described above unless required by law, a court order or any regulatory requirement or where failure to make such disclosure would, in the opinion of BCSL, be prejudicial to BCSL, the Beneficiaries or the Managed Entity.

9. **Recording of Phone Calls**

9.1 To help BCSL to improve its service and in the interests of security, BCSL may without prior warning monitor and/or record all telephone calls with BCSL. Such recordings shall be and remain the sole property of BCSL and BCSL shall have the authority to deliver copies or transcripts of such recordings to any court, tribunal, arbitrator or regulatory authority of competent jurisdiction as it sees fit.

9.2 BCSL shall be entitled to destroy such recordings at its sole discretion.

10. **Recordkeeping**

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

11. **BCSL not Required to Act Contrary to Law**

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

12. **Complaints Procedure**

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

13. **No Tax Advice**

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

14. **Variations**

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

15. **Financial Services Regulation**

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

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

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