

Bachmann Corporate Services Limited Standard Terms and Conditions with effect from 1 April 2010 and as revised

General Terms and Conditions upon which **Bachmann Corporate Services Limited (BCSL)** and/or their respective subsidiaries, associates, assignees or nominees, whether individually or jointly with others, will provide company administration and other specified services to a company or other body corporate (a **"Company"**); and/or provide payroll administration and related activities to a Company, or client.

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:

"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;

"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;

"Beneficiary" shall mean in relation to a Company the beneficial owner thereof;

"Company Administration Services" shall mean all the management, administration and corporate services provided by BCSL to a Company;

"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;

"Client Money" shall mean monies received in to BCSL from any Company and/or Beneficiary and held on a bank account managed and operated by BCSL

"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;

"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;

"Payroll Administration Services" means all the services relevant to the administration of client's payrolls provided by BCSL's associated companies;

"Agreed Fees" shall mean BCSL's standard agreed fees in force, and which are reviewed annually;

"Services" shall mean the Company Administration Services, Payroll Administration Services or any other services as the context so requires;

The headings within this document are inserted only for ease of reference and shall not affect the construction of these terms and conditions;

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

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.

Acting by Proper Officers

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

Remuneration

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. 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.

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.

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.

BCSL reserves the right to take fees in advance where this is deemed appropriate by BCSL.

To the extent that any remuneration or disbursements or other expenses whatsoever owing to BCSL are not discharged within 15 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.

Commissions etc.

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:

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

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

by reason of BCSL or any of its associates or subsidiaries acting as manager, administrator, to any investment, any shares or units of which form part of the assets of a Managed Entity; or

as a result of the appointment of any person within BCSL as a director or other officer of a Company or any company or anybody corporate, any of the shares, stocks or debentures of which, for the time being, form part of the assets of a Managed Entity.

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:

the request relates to commissions, payments, benefit or profit payable in respect of a Managed Entity in which the Beneficiary has a legitimate interest;

BCSL is able, having made all reasonable enquiries, to obtain details of the same.

Acceptance and Due Diligence Procedures

BCSL is subject to Guernsey's anti-money laundering 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 which are in force from time to time have been completed to its satisfaction.

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.

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.

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.

Client Monies

Where applicable, BCSL will assist Managed Entities in setting up their own bank account, over which BCSL will have control of the day to day operations and transactions. Monies received in advance of the Entities own bank account being opened, will be held on a BCSL account until it can be transferred into the Entities own named account accordingly.

BCSL reserves the right to pay their fees and disbursements out of the monies held on behalf of an Entity, either from monies held on behalf of an Entity in our BCSL account, or from the account in the Entities own name (as the case may be);

Any interest on Client Monies held, will be issued directly by the Bank; BCSL accepts no liability as to the performance of Bank accounts under their control.

Force Majeure

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.

Instructions

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.

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, miss-transmission, delay, interception, corruption and possible loss of confidentiality and privilege.

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.

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.

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.

Confidentiality

BCSL shall process personal data in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2001.

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.

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.

Recording of Phone Calls

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.

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

Data Handling

The parties acknowledge that for the purpose of the Data Protection Law, Bachmann is the Data Controller and the Data Processor (where "Data Controller" and "Data Processor" have the meanings as defined in the Data Protection Law).

The parties acknowledge that it is the duty under the Law to hold and process the Data of the personal information of the Contracting Party, including but not limited to:

names, addresses, contactor details, copies of identity documents, and information on beneficial ownership, sources of funds and financial activities and any connection with criminality or political influence, including information found in public search engines and subscription based databases to keep on the file for the client due diligence requirements of Bachmann under the Laws for the deterrence of money laundering and terrorist financing;

in relation to Corporate Services, the names, addresses and ownership information of the Contracting Party for the maintenance of registers of shareholders, beneficial owners, directors and officers and associated records and provision of such information to the persons entitled to it as required by Law;

the maintenance of records of names, contact details and financial activities of trustees, protectors, enforcers, beneficiaries, shareholders, directors, officers and beneficial owners as required to fulfil the fiduciary duties of Bachmann as director, trustee or officer in providing the Corporate Services and the Trust Services;

names, addresses and such other information of the Contracting Party as necessary in order to complete the filings, minutes, notices, resolutions, reports, statements, books and records as required to be kept by the Managing Entities.

In addition to the processing of Data pursuant to the Law, Bachmann may process Data in order to provide the Services and fulfil this Agreement.

The Contracting Party consents to Bachmann processing the Data in accordance with the Data Protection Law to fulfil the Services set out in this agreement, including but not limited to:

providing names, addresses, signatures, birth dates, copies of identification documents (which may include a photograph) and information relating to the affairs and management of the Managed Entity to any banking or other institutions, accountants, auditors, legal and other advisers, directors, administrators or agents with whom Bachmann conducts business in connection with the Contracting Party or a Managed Entity in order for them to perform their client verification procedures and their roles required for the provision of the Services;

where Bachmann acts on behalf of the Contracting Party or Managed Entity or exercises discretion in the management or administration thereof, to review any Data for the purposes of making informed decisions and taking appropriate actions.

The Contracting Party may withdraw its consent to the processing of Data on notice in writing to Bachmann. Where such processing is required to provide the Services, Bachmann may give notice that some or all Services shall not be performed or may give immediate notice of termination of the Agreement.

The permission given shall remain in effect notwithstanding the death of the Contracting Party, unless and until revoked in writing by the Contracting Party's personal representative (executor or administrator). Bachmann is also entitled to transfer the Data to recipients as described above in countries that do not have regulations, confidentiality and data protection Laws comparable to the Data Protection Law.

Where Bachmann processes the data of a data subject other than the Contracting Party and the Data Protection Law requires the consent of that data subject to such processing then the Contracting Party and Bachmann shall use reasonable endeavours to obtain the consent of that data subject to such processing.

Bachmann is the sole owner of all information, excluding Data of the Contracting Party, obtained through Bachmann's website and through acting for the Contracting Party. If the Contracting Party is an individual, he/she or his/her authorised representative and/or advisers may request and receive copies of any Data on the Contracting Party that Bachmann may hold, to the extent required by the Data Protection Law. Should the Contracting Party wish at any time to receive a copy of their Data, to the extent permitted by the Data Protection Law, please contact the Data Protection Officer at:

The Data Protection Officer
PO Box 112
St Martins House
The Bordage
St Peter Port Guernsey
GY1 1BR

Bachmann may charge a small fee for provision of extra copies, subject to the Data Protection Law. Any such request should be in writing and should clearly identify the Contracting Party.

Bachmann endeavours to ensure that all data held is accurate, complete and up-to-date. The Contracting Party may request in writing or by email to the Data Protection Officer that any inaccuracies in the Data Bachmann holds about the Contracting Party be corrected and/or that any Data that Bachmann holds about the Contracting Party, which Bachmann does not have a legitimate reason to retain, be erased and/or that the processing of specified elements of the Data be restricted. Bachmann will require identity verification before it processes these requests. Bachmann shall hold no more Data than is necessary for the purpose for which it is held. It is Bachmann's policy to review from time-to-time this Data and delete that which is no longer necessary.

Bachmann shall not be responsible for any delay resulting from any unsatisfactory response by the Contracting Party or Managed Entity to any requests for information or documentation with regard to the operation of the Managed Entity, including requests for clarification of instructions issued by the Contracting Party or the Managed Entity.

The Contracting Party consents to Bachmann using any data for marketing and promotion of other services offered by Bachmann. The Contracting Party can withdraw this consent at any time by requesting this in writing to Bachmann, unless requested in writing by the Contracting Party not to do so. The Contracting Party consents to Bachmann sending it marketing material. The Contracting Party can withdraw its consent to receiving these various

communications, or update any of the Contracting Party's personal data, by contacting Bachmann at any time by post or email.

Subject as herein provided Bachmann shall hold all and any information concerning the Contracting Party confidential and subject to applicable Law.

The Privacy Statement on the website of Bachmann forms part of these Terms and Conditions and the Contracting Party acknowledges having read, understood and agreed to the terms of the Privacy Statement.

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.

Complaints Procedure

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

No Tax Advice

BCSL does not under any circumstances provide any tax advice in any jurisdiction. Copies of all tax advice that has been sought by the applicant, must be declared to BCSL.

Variations

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.

Financial Services Regulation

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.

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

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.

Foreign Account Tax Compliance Act (FATCA). Following the implementation of the US FATCA legislation, the UK Government entered into an enhanced automatic tax information exchange agreement with the US in September 2012. Follow on from that, the UK entered into Inter Government Agreement (IGA) with Guernsey in December 2013. This means that under the FATCA agreements we are required to report and provide information to the IRS and HMRC regarding US and UK owners/entities. BCSL under the terms of the IGA will report as necessary on any structures, entities and persons who they appointed to provide corporate services.