

Terms and Conditions of Business

All information is confidential and for internal use only

IN CONSIDERATION OF INTERNATIONAL CUSTODIANS CORP PROVIDING THE SERVICES, THE CLIENT AGREES TO THE UNDERTAKINGS AND INDEMNITIES SET FORTH HEREIN.

1. DEFINITIONS

ICC:	International Custodians Corp, a company incorporated under the laws of the British Commonwealth country of Belize and having its registered office in the capital City of Belize, its nominees and associated companies, its officers, directors and employees or any agents or consultants thereof.
THE COMPANY:	The Company to which ICC is to provide services.
THE PARTNERS:	The registered Partners to which ICC is to provide services.
THE TRUST:	The trust or settlement of which ICC is the Trustee or to which ICC is to provide services.
THE CLIENT:	The person(s) requesting that ICC provides services which expression shall in the case of an individual include his heirs, personal representatives and assigns 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 their respective heirs, personal representatives and assigns. This may also refer to The Company (see above).
THE SERVICES:	The Services as detailed in Section 2 and Section 3. (See below), Schedule of Fees, or as may be mutually agreed in writing between ICC and the Company, the Client, or the Trust.

2. SERVICES

- 2.1 ICC shall render to the Client, advisory, consulting and other services (the "OVERSIGHT SERVICES") in relation to the operations of the Client.
- 2.2 1. These oversight services may include some, or all of the following:
 - a. Strategic planning and investment,
 - b. Financial oversight,
 - c. Advisory and consulting services in relationship to:
 - 2) Bookkeeping and accounting,
 - 3) Banking services,
 - 4) Business office services,
 - 5) Investment banking or,
 - 6) Other financial advisory services,
 - 7) Fiduciary services,
 - 8) Portfolio services,
 - 9) Employee benefit plans or superannuation
 - 10) Other incentive arrangements for certain key executives.
- 2.3 It is expressly agreed that these Oversight Services shall not include Investment Banking Services (See Section 3).

3. INVESTMENT BANKING SERVICES

- 3.1 Investment Banking Services means investment banking, financial advisory or any other services rendered by ICC to the Client in connection with any acquisitions and divestitures by the Client or any of its subsidiaries; including, without limitation,
 - a) The hypothecation, investment, and/or sale of substantially all or any portion of the assets of the Client whether by sale of assets, equity interests of the Client, merger or otherwise, and
 - b) The acquisition or sale of any subsidiary, division or service area of the Client,
 - c) Or the public or private sale of debt or equity interests of the Client, or any of its affiliates or any similar financial transactions.
- 3.2 The Investment Banking Services shall be referred to herein as the "Services".

4. PROHIBITED BUSINESS

- 4.1 The Client declares that he is not a Prohibited Client and undertakes not to conduct any Prohibited or Illegal Activity. ICC reserves the right to terminate the Services and to cease to act, without notice, for any Client that becomes a prohibited client or engages in any illegal or prohibited activity:
- 4.2 Prohibited Clients include, persons (real or legal):
- a) Prohibited under the laws of any jurisdiction by reason of being a minor or having no legal capacity (for whatever reason) or otherwise unqualified to be a party to a contract.
 - b) Who have undischarged bankruptcies or are disqualified from acting as a company director or from engaging in the management of a company or found guilty of any serious criminal offence.
 - c) Who have been proven to have acted in a fraudulent or dishonest manner in any civil proceedings.
 - d) Are a resident in a jurisdiction subject to any international restriction or embargo including, but without prejudice to the generality of the foregoing those imposed by the Security Council of the United Nations, the European Union and Belize.
- 4.3 Illegal or Prohibited Activities include:
- a) Trading or other illegal activities relating to money laundering; receiving the proceeds of drug trafficking or terrorist activities; receiving the proceeds of criminal activities or trading with such countries as might from time to time be subject to any embargo imposed by the Security Council of the United Nations, the European Union and Belize.
 - b) Activities prohibited by ICC, which include; trading in arms, weapons or munitions; pornography and pyramid schemes.
 - c) For any other purpose which is illegal under the laws of the jurisdiction of incorporation or the situation of any establishment of the Company or Trust or which may damage ICC good reputation.
 - d) Notwithstanding the provisions of Clauses 2.1 to 2.2 above, ICC reserves the right to provide Services to a Company or Person mentioned above at its sole discretion.

5. ICC DUTIES

- 5.1 ICC is appointed to act by the Company and its duties are owed solely to the Company on the basis of these Terms and Conditions. ICC will provide the Services (or such other services as may be agreed in writing between the Company and ICC) with the reasonable skill and care of a professional corporate service provider in all cases as soon as reasonably practical. Time shall not be of the essence of this Agreement.
- 5.2 The Client and the Company agree that in connection with the provision of the Services ICC may instruct legal and other advisors from time to time on behalf of the Company and it is agreed that such costs shall be covered by the indemnity arrangements referred to herein.
- 5.3 The officers, directors or trustees provided by ICC shall have full power to manage the business of the Company and/or Trust in accordance with the terms of the Company's Memorandum and/or the Trust Deed at their absolute discretion and in particular but without prejudice to the foregoing the officers, directors or trustees may employ any of the assets of the Company and/or Trust in or towards the satisfaction of any demand made against the Company and/or Trust for the payment of any sum or restitution of any property for payment of any taxes, levies or other governmental or state impositions and including the fees of ICC.

6. DUTIES OF THE COMPANY AND THE CLIENT

- 6.1 The Client and the Company agree on demand to provide to ICC such information, records and financial statements as it considers necessary in order to ensure that the Company complies with all applicable legislation and that any officers provided by ICC can perform their duties to the standard imposed by all applicable legislation.
- 6.2 The Client is responsible for ensuring that he has taken and warrants that he has taken all necessary tax and legal advice in all relevant jurisdictions outside Belize with regard to the establishment and operation of the Company and/or Trust and for ensuring that the activities or proposed activities of the Company will not breach the laws of any relevant jurisdiction. Save as agreed in writing ICC is not responsible for advising the Client in relation to any matter.
- 6.3 In order to enable ICC to meet its legal and regulatory obligations in respect of the administration of the Company, the Client and the Company agree to keep it fully and promptly informed of the ultimate beneficial ownership of the issued share capital of the Company and of any changes or dealings in relation thereto (whether by transfer, grant of option or agreement to do so or otherwise).

- 6.4 The Client and the Company undertake forthwith to inform ICC of any other matters that might affect the Company and/or ICC willingness to provide, or continue to provide, any of the Services or any matter that is material to the management or affairs of the Company.
- 6.5 The Client irrevocably agrees that ICC can (but shall not in any event be obliged to) rely on communications received from him in determining what steps it is required to take in administering the Company.

7. FEES AND INVOICING ARRANGEMENTS

- 7.1 ICC has standard fees and charges which are publically available. Subject to any contrary agreement in relation to annual or other periodic fees, ICC shall be entitled to vary and publish new Schedule of Fees and Terms and Conditions of Business from time to time. ICC will provide the Client with no less than 30 days notice prior to renewal of Annual Services of any change in a standard fee for those services provided to the Client.
- 7.2 The Company and the Client agrees forthwith to indemnify ICC in respect of all and any liabilities, costs or expenses incurred by ICC in the course of providing the Services. ICC will not be required to incur any expenses or make any payments in the course of providing the Services unless ICC has received sufficient funds in advance.
- 7.3 ICC reserves the right to charge an "up front deposit" for certain client requested Services which incur unusual amounts of ICC time and expenses for handling of assets / bank instruments in the arrangement of banking services.
- 7.4 Fee notes (including disbursements incurred on behalf of the Company) will be rendered to the Company periodically. The Client agrees to pay and discharge any such invoice forthwith on demand in the event that it remains unpaid 30 days after the due day for payment.
- 7.5 ICC shall be entitled and is irrevocably authorised to withdraw funds from any moneys held by it on behalf of, or any account managed by it on behalf of, the Client and/or the Company in order to discharge all and any fees and expenses payable hereunder.
- 7.6 The Company and the Client agree that ICC shall be entitled to retain any commission or fee which is paid or may become payable to them notwithstanding that such commission or fee is payable as a direct or indirect result of this appointment or any dealing with property which is or may become associated with the appointment hereunder.
- 7.7 No refunds are given after an order has been processed and no refunds are given should ICC cease to provide services. Annual service fees are payable for a full year or part thereof.
- 7.8 The Client undertakes to ensure that all government duties, license fees, capital duties, or other taxes, filing fees or government fees of any nature relating to the Company are paid expediently to ICC and ICC will not be liable for any penalties, fines, fees or other liabilities incurred by the Client and/or the Company in relation to the Company and/or the Services and the Client accepts full responsibility to pay these and indemnify ICC against any liability in respect of them.
- 7.9 In the event of non payment of fees ICC may either terminate or suspend the Services in accordance with Clause 11 hereof.
- 7.10 In consideration of any Investment Banking Services provided to the Client, ICC shall be entitled to receive additional compensation as agreed upon with the Client for each investment portfolio managed through ICC under separate Agreement.

8. INDEMNITIES AND LIMITATION OF LIABILITY

- 8.1 To the extent permitted by law the Client and the Company jointly and severally undertake and agree to indemnify ICC against all and any costs, claims, losses, expenses, damages and liabilities whatsoever (including without limitation legal costs and expenses) that may be incurred or suffered by ICC however arising (other than by reason of fraud or dishonesty on the part of ICC) in connection with the provision of the Services or the performance of this agreement and/or their duties as officers of the Company.
- 8.2 ICC liability in respect of all and any breaches of contract or breaches of duty or fault or negligence or negligent misstatement or otherwise howsoever and of whatever nature arising out of or in connection with this agreement shall be limited to the fees charged in respect of the Company and/or Trust for the previous twelve months ending on the date on which the event (or if more than one the last such event) giving rise to liability occurred.

9. INFORMATION AND CONFIDENTIALITY

- 9.1 ICC agrees that where the Client or the Company gives it confidential information subject as stated herein it shall use all reasonable endeavours to keep it confidential.
- 9.2 Without prejudice to the said duty of confidentiality, ICC reserves the right to act for other clients (including competitors of the Client/Company).
- 9.3 The Client and the Company acknowledge that ICC is bound by regulatory and other obligations under the law of the jurisdiction in which the Services are provided and the jurisdiction of incorporation of the Company and agree that any action or inaction on the part of ICC as a result thereof shall not constitute a breach of ICC duties hereunder.
- 9.4 Any report, letter, information or advice ICC gives to the Client during this engagement is given in confidence solely for the purpose of this engagement and is provided on condition that the Client undertakes not to disclose the same, or any other confidential information made available to the Client by ICC without its prior written consent.
- 9.5 ICC shall not in any event be required or obliged to take any action which it considers to be unlawful or improper or which may cause it to incur any personal liability and the Company and the Client agree that ICC shall not be liable for refusing to take any such action.
- 9.6 Notwithstanding any provision hereof ICC shall be entitled and is irrevocably authorised to open and read all and any correspondence, letter, fax or other communication received by the Company and/or on behalf of the Company or the Client.

10. MONEYS HELD BY ICC

- 10.1 Moneys held by ICC on behalf of the Company and/or the Client shall be held in a client's trust account in trust for the Company or the Client as the case may be provided that for the avoidance of doubt the Company acknowledges that any money held in the Company's bank account shall not be held in a trust account.
- 10.2 The client shall not have any entitlement to receive interest on moneys held in a clients' trust account unless
 - (a) Otherwise agreed in writing between ICC and the client and
 - (b) The amount of interest earned on the funds lodged by the client exceeds USD1,000 per annum. Subject to the foregoing and where ICC agree to pay interest on moneys held in a clients' trust account the basis of calculation of interest shall be such rate (or rates) as is actually earned from the bank on the relevant funds.
- 10.3 ICC shall have the right, to remove funds from the clients' trust account for the payment of any fee note raised by ICC in respect of the Company or the Client or any other Company of the Client for which ICC provide Services.

11. NOTICES

- 11.1 Any notice or other document to be served under this Agreement must be in writing and may be delivered by hand or sent by pre-paid letter post or electronic transmission to the party to be served at that party's address as set out in the letter (or as varied from time to time by notice in writing in accordance herewith).
- 11.2 The Company and the Client hereby authorise ICC to communicate by unencrypted electronic mail and agree that ICC shall have no liability for any loss or liability incurred by the Company /Client by reason of the use of electronic mail (whether arising from viruses or otherwise) and hereby release ICC from any such liability. ICC shall not be liable for any loss or damage caused by the accidental transmission by it of an infected email.

12. OTHER ACTIVITIES

12. 1 Nothing herein shall in any way preclude ICC or its partners, directors, officers, employees, agents, representatives or affiliates from engaging in any business activities or performing services for its own account or for the account of others, including for companies that may be in competition with the business conducted by the Client.

13. ASSIGNMENT

- 13.1 The terms of this engagement shall be binding upon and inure for the benefit of the successors of the parties but shall not be assignable in whole or in part by either parties without the prior written

consent of the other provided that ICC shall be entitled to assign its rights and liabilities hereunder by not less than 28 days notice to the Company and the Client.

14. TERMINATION AND SUSPENSION OF SERVICES

- 14.1 This Agreement may be terminated by ICC or the Company giving 90 days written notice (or such shorter notice as the other parties may agree to accept) to the other party whereupon this Agreement and the obligations of the parties (save as set out in clauses 6 and 7 and in respect of antecedent breaches) shall cease and terminate.
- 14.2 This Agreement may be terminated with immediate effect by notice in writing by either the Company or ICC in the event that:
 - a) The other party commits any material breach of its obligations under this agreement or under any other agreement between the parties; or
 - b) The other party goes into liquidation (except for the purpose of a bona fide solvent amalgamation or reorganisation) or is declared bankrupt; or a bankruptcy petition is presented against him or a receiver or administrator is appointed in respect of it; or
 - c) Any encumbrancer takes possession of a material part of the property of the other party or execution is levied in respect of the other party's assets; or
 - d) Anything analogous to any of the foregoing occurs in relation to the other under the law of any jurisdiction.
- 14.3 ICC shall be entitled to terminate this Agreement with immediate effect by written notice to the Company in the event that any legal proceedings are commenced against the Company (including any injunction or investigation proceedings).
- 14.4 Termination shall be without prejudice to any rights or liabilities of any party either arising prior to termination or arising in respect of any act or omission occurring prior to termination.
- 14.5 In the event of termination, ICC shall not be obliged to return all or any part of the fees and expenses paid to it hereunder (save for amounts paid on account of disbursements to be incurred).
- 14.6 In the event of termination ICC, the Company and the Client shall each arrange that all such acts are done as may be necessary to give effect to such termination and the Client shall within 30 days of the date of termination procure the appointment of a successor administrator and replacement officers and ICC shall, subject to payment of all amounts due to it, co-operate with the Client in relation to such appointments.
- 14.7 Upon the termination of this Agreement, ICC shall deliver to the Company or to whom it may direct all books of account and records relating to the affairs of the Company which are the property of the Company and which are in ICC possession.
- 14.8 In any case where ICC is entitled to terminate this Agreement hereunder ICC shall be entitled, without prejudice to such right to terminate, to suspend the provision of Services hereunder for such period and on such basis as it may determine and during such period ICC shall not have any duty to provide any Service hereunder.
- 14.9 Where ICC have suspended Services and outstanding fees are ultimately settled ICC may charge a reactivation fee based on the time charges involved.
- 14.10 The Company acknowledges that notwithstanding the right of ICC to terminate or suspend its services in accordance herewith ICC may have continuing regulatory/fiduciary duties under applicable law. Accordingly, without prejudice to its rights, it is agreed that ICC shall be entitled (but not obliged) to continue to provide services so as to discharge such duties and shall be entitled to charge it's applicable rate for the provision thereof and without prejudice to the generality hereof ICC reserves the right to cause the Company to be dissolved in accordance with applicable law in such circumstances.

15. COMPLAINTS

- 15.1 Complaints should be in writing to the Managing Director who shall acknowledge your letter promptly, investigate the circumstances and report the results to you.

16. SEVERABILITY

- 16.1 If any provisions of this Agreement (or any document referred to herein) is or at any time becomes illegal or invalid or unenforceable in any respect the legality and validity and enforceability of the main

provisions of this Agreement (or such documents) shall not in any way be affected or impaired thereby.

17. ENTIRE AGREEMENT

- 17.1 These Terms and Conditions of Business and any Schedule of Fees constitute the entire agreement between the parties in relation to the provision of services to the Company and may only be varied by agreement in writing signed by or on behalf of the parties (save that the fees chargeable hereunder shall be variable as previously stated).

18. LAW AND JURISDICTION

- 18.1 The Terms and Conditions and any Schedule of Fees shall be governed by and construed in accordance with the laws of Belize and any dispute arising there from shall be subject to the exclusive jurisdiction of the City of Belize courts in all matters regarding them except to the extent that ICC invokes the jurisdiction of the courts of any other country.

19. MISCELLANEOUS

- 19.1 These Terms and Conditions of Business supersede all prior issued Terms and Conditions of Business and understandings whether oral or written with respect to such subject matter and no variation of these Terms and Conditions of Business shall be effective unless reduced to writing and signed by or on behalf of a duly authorised representative of each of the parties to this Agreement.

IMPORTANT:

If there is anything in these Terms and Conditions of Business that you do not understand or that you wish to discuss with us, please contact us before you sign anything with us.