

Terms of Business

Trident Fiduciaries (Middle East) Limited

The following comprise the Terms of Business governing the relationships between the parties stated in the Letter of Engagement, of which these terms form part:

- Trident Fiduciaries (Middle East) Limited (the "Service Provider" or "Indemnified Person"), means the Service Provider, any of its subsidiary, affiliated or associated companies and each of its employees, agents, officers, servants from time to time;
- The Owner stated in the Letter of Engagement (the "Owner") a term which shall include where applicable, any of its connected, owned, affiliated or associated companies and each of its employees, agents, officers, servants from time to time.

The services to be provided (the "Services") are detailed in the Letter of Engagement (as amended from time to time) (the "Letter") to which these Terms of Business are attached; and these Terms of Business should be read in conjunction with the Letter. The Letter (which includes a Schedule of Fees and Charges) and these Terms of Business constitute the exhaustive basis on which the Service Provider is to provide services for the benefit of the Owner (and together constitute the "Agreement").

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

1. The Administrator's Duties

- 1.1 The Administrator is appointed to act in relation to the Company and its duties are owed on the basis of these Terms of Business. The Administrator will provide the Services (or such other services as may be agreed in writing between the Owner and the Administrator) with the reasonable skill and care of a professional Administrator and in all cases as soon as reasonably practical. Time shall not be of the essence of this Agreement.
- 1.2 The Owner agrees that in connection with the provision of the Services the Administrator may instruct legal and other advisors from time to time on behalf of the Company and it is agreed that such costs shall be covered by the indemnity arrangements referred to herein.

2. The Duties of the Owner

- 2.1 The Owner agrees on demand to provide to the Administrator such information, records and financial statements as it considers necessary in order to ensure that the Company its Directors and officers comply with all applicable legislation and that any officers provided by it can perform their duties to the standard imposed by all applicable legislation.
- 2.2 The Owner is responsible for ensuring that he has taken, and warrants that he has taken, all necessary tax and legal advice with regard to the establishment and operation of the Company and for ensuring that the activities or proposed activities of the Company will not breach the laws of any relevant jurisdiction. Save as agreed in writing/or at the absolute discretion of the Administrator the Administrator is not responsible for advising the Owner in relation to any matter not related to the Services.
- 2.3 In order to enable the Administrator to meet its legal and regulatory obligations in respect of the administration of the Company, the Owner agrees to keep the Administrator fully and promptly informed of the beneficial ownership of the issued share capital of the Company and of any changes or dealings in relation thereto (whether by transfer or grant of option or agreement to do so or otherwise).
- 2.4 The Owner undertakes forthwith to inform the Administrator of any other matters that might affect the Company and/or the Administrator's willingness to provide, or continue to provide, any of the Services described in the Letter or any matter that is material to the management or affairs of the Company.
- 2.5 The Owner irrevocably agrees that the Administrator can (but shall not in any event be obliged to) rely on communications received from him in determining what steps it is required to take in administering the Company.
- 2.6 The Owner affirms that any assets that shall accrue to the Company are from lawful sources and are not deemed to be illegal or immoral either in their country of origin or in the country/ countries of residence of the Owner or the

Relevant Jurisdiction of the Company, and the Owner further affirms that it has complied with all its tax, legal, audit and filing requirements, both in its country of origin and in the country/ countries of residence of the Owner, or the Relevant Jurisdiction of the Company.

3. Fees & Invoicing Arrangements

- 3.1 Unless otherwise agreed in writing, the Administrator shall be entitled to the fees in accordance with any schedule of fees or scale of charges that the Administrator may inform the Owner in writing from time to time. The Administrator's Schedule of Fees and Charges as at the date of the Letter is attached to the Letter.
- 3.2 The Owner agrees forthwith on demand to indemnify (or to otherwise procure the indemnification through the Company) the Administrator in respect of all and any liabilities, costs or expenses incurred by the Administrator in the course of providing the services described in the Letter. The Administrator will not be required to incur any expenses or make any payments in the course of providing the Services unless the Administrator has received sufficient funds in advance.
- 3.3 Fee invoices and/or notes (including disbursements incurred on behalf of the Owner and/or the Company) will be periodically rendered in the name of the Company for settlement. The Owner agrees to pay and discharge (or to procure the payment and discharge, via the Company or otherwise) any such invoice forthwith on demand in the event that it remains unpaid 30 days after the due date for payment. Terms of payment are settlement within 30 days. If terms are not adhered to the Administrator reserves the right to charge interest on overdue accounts at the rate of 1% per month.
- 3.4 The Administrator shall be entitled and is irrevocably authorised to withdraw funds from any monies held by it on behalf of, or any account managed by it on behalf of, the Owner and/or the Company in order to discharge all and any fees and expenses payable hereunder.
- 3.5 The Owner agrees that the Administrator and its associated companies and their officers, agents and employees shall be entitled to retain any profit or other benefit arising by way of fees, brokerage, commissions, perquisites or otherwise obtained or received by it in connection with the Services (including in connection with any account, investment, deposit, note, debenture, obligation, employment, placement or business or transaction carried out on behalf of the Owner) for its own use and benefit without being liable to account therefor to any person, notwithstanding that such profit, fees, brokerage, commissions or

perquisites arose directly or indirectly by virtue of or in connection with the Administrator having been appointed to provide the Services hereunder.

- 3.6 The Owner hereby authorised the Administrator to settle any fee invoices which have been rendered to the Owner which remain unpaid for a period of three months or more, from any moneys held by the Service Administrator on behalf of the Owner or from any bank account of the Owner which the Administrator is authorised to operate.

4. Indemnity

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

5. Information & Confidentiality

- 5.1 The Administrator agrees that where the Owner personally or by way of information in the Company's name gives it confidential information subject as stated herein it shall use all reasonable endeavours to keep it confidential.
- 5.2 Without prejudice to the said duty of confidentiality, the Administrator reserves the right to act for other clients (including competitors of the Owner and/or Company).
- 5.3 The Owner acknowledges that the Administrator 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 the Administrator as a result thereof shall not constitute a breach of the Administrator's duties hereunder.
- 5.4 Any report, letter, information or advice the Administrator gives to the Owner during this engagement is given in confidence solely for the purpose of this engagement and is provided on condition that the Owner undertakes not to disclose the same, or any other confidential information made available to the Owner by the Administrator without the Administrator's prior written consent.
- 5.5 The Administrator shall not in any event be required or obliged to take any action which it considers to be unlawful or improper or which may cause it or any Indemnified Person to incur

any personal liability and the Owner and the Company agree that the Administrator shall not be liable for refusing to take any such action.

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

6. Personal Data Protection

- 6.1 The Owner hereby consents to the Administrator collecting and using part, parts or the whole of the Owner's 'Personal Data' (as defined in the Processing of Personal Data (Protection of the Individual) Law 138(I)/2001 as amended from time to time) (the "Law") for purposes directly or indirectly relating to the Services.
- 6.2 The Owner hereby consents to the Administrator transferring the Owner's Personal Data abroad in the performance of the Services and in accordance with the requirements as prescribed under the Law.
- 6.3 The Owner hereby agrees that if he submits any Personal Data relating to any third party, by submitting such information to the Administrator, the Owner unequivocally represents that the Owner has obtained the consent of the third party to provide us with their Personal Data for the respective purpose(s).
- 6.4 The Owner hereby represents that all Personal Data submitted to us is complete, accurate, true and correct at the time of submission and we will be provided with updates from time to time when any part of such Personal Data is no longer accurate, true or correct.
- 6.5 The Owner has a right of access and correction with respect to the Personal Data they have provided in accordance with the Law, subject to the payment of a reasonable fee for such access or correction, where applicable. The Owner's right to access includes the right to obtain a copy of the Personal Data which the Owner has provided to the Administrator to date.

7. Monies Held by the Administrator

Monies held by the Administrator on behalf of the Company and/or the Owner shall be segregated from the Administrator's assets and/or held in a Clients Account in trust for the Company or the Owner as the case may be.

8. Notices

- 8.1 Any notice or other document to be served under this Agreement must be in writing and may be delivered by hand or sent by pre-paid letter post

or facsimile transmission to the party to be served at that party's address as set out in the Letter (or as varied from time to time by notice in writing in accordance herewith from time to time).

- 8.2. The Administrator may in its discretion, accept and act upon instructions and directions given by telephone, facsimile transmission or electronic mail.

- 8.3 The Owner hereby authorises the Administrator to communicate with him by unencrypted electronic mail and agrees that the Administrator shall have no liability for any loss or liability incurred by the Owner or the Company by reason of the use of electronic mail (whether arising from viruses or otherwise) and hereby releases the Administrator from any such liability. The Administrator shall not be liable for any loss or damage caused by the transmission by it of an infected email.

9. Assignment

The terms of this engagement shall be binding upon and endure for the benefit of the successors of the parties but shall not be assignable in whole or in part by any party without the prior written consent of the other parties provided that the Administrator shall be entitled to assign its rights and liabilities hereunder by not less than 28 days' notice to the Owner.

10. Termination & Suspension of Services

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

- 10.2 This Agreement may be terminated with immediate effect by notice in writing by either the Owner or the Administrator 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 or the Company goes into liquidation (except for the purpose of a bona fide solvent amalgamation or re-organisation) or is declared bankrupt; or a bankruptcy petition is presented against it 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 the Company or execution is levied in respect of the other party's and/or Company's assets; or
- (d) any legal proceedings are commenced against the Owner and/or the Company (including any injunctive or investigative proceedings); or
 - (e) anything analogous to any of the foregoing occurs in relation to the Owner and/or the Company under the laws of any jurisdiction.
- 10.3 The Administrator shall be entitled to terminate this Agreement with immediate effect in the event that any failure, omission, delay or other fault on the part of the Owner caused, causes or may cause the Administrator to be unable to fully and promptly comply with any legal, tax or corporate obligation (whether arising out of contract, law or any other rule, regulation or provision applicable, from time to time, to the Administrator, the Company or the provision of the Services).
- 10.4 The Administrator shall be entitled to terminate this Agreement with immediate effect by written notice to the Owner in the event that any legal proceedings are commenced against the Owner and/or the Company (including any injunctive or investigative proceedings).
- 10.5 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.
- 10.6 In the event of termination, the Administrator shall not be obliged to return all or any part of the fees and expenses paid to it hereunder (save for amounts paid on account of disbursements to be incurred).
- 10.7 In the event of termination the Administrator and the Owner shall each arrange that all such acts are done as may be necessary to give effect to such termination and make any and all such arrangements in relation to the Company and the Owner shall within 30 days of the date of termination procure the appointment of a successor administrator and replacement directors and officers of the Company and the Administrator shall, subject to payment of all amounts due to it, co-operate with the Owner in relation to such appointments.
- 10.8 Upon the termination of this Agreement, the Administrator shall deliver to the Owner or to whom the Owner may direct in writing all books of account, correspondence and records relating to the affairs of the Company which are in the Administrator's possession.
- 10.9 In any case where the Administrator is entitled to terminate this Agreement hereunder the Administrator shall be entitled, without prejudice to such right to terminate, to suspend the provision of services hereunder for such period and on such basis as it may determine and during such period the Administrator shall not have any duty to provide any service hereunder.
- 10.10 The Owner acknowledges that notwithstanding the right of the Administrator to terminate or suspend its services in accordance herewith the Administrator (and/or its officers, agents and employees) may have continuing regulatory/ fiduciary duties under applicable law. Accordingly, without prejudice to its rights, it is agreed that the Administrator shall be entitled (but not obliged) to continue to provide services so as to discharge such duties and shall be entitled to charge its applicable rate for the provision thereof and without prejudice to the generality hereof the Administrator reserves the right to cause the Company to be dissolved and/or to effect resignations from any office which the Administrator holds in the Company in accordance with applicable law in such circumstances.
- 11. Entire Agreement**
These Terms of Business and the Letter (including the Administrator's Schedule of Fees and Charges) 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 stated in clause 3.1).
- 12. Law & Jurisdiction**
The Agreement shall be governed by and construed in accordance with the laws of the Republic of Cyprus and any dispute arising in respect thereof shall be subject to the jurisdiction of the Courts of the Republic of Cyprus and the Owner hereby submits to the jurisdiction of the Courts of the Republic of Cyprus.