

The following represents the terms of Business under which Trident Trust Company (Cayman) Limited, which includes its directors, officers, employees, delegates, agents and nominees, ("Trident") agrees to provide Services, (as herein defined), to a Client. "Client," shall mean the party who receives and settles Trident's invoices for the Services and shall also be deemed to include any other party acting with actual or ostensible authority on behalf of a Client for which the Services are provided and which, (for the avoidance of doubt), may include, inter alia, the directors, officers or shareholders of a Client, the beneficial owner or owners and any other authorised representative of the Client and/or any company, partnership, trust or individual to which Services are provided, (hereinafter collectively referred to as the Client's Appointees).

"Services" shall mean the provision by Trident of formation, management, administration and/or other services to entities registered in the Cayman Islands, or elsewhere, (including the operation or control of an entity's bank account (s)) as requested by a Client or the Client's Appointee or such other services provided by Trident to maintain a Client in good standing in the Cayman Islands or elsewhere.

These Terms of Business supplement any specific agreement, (a Primary Agreement), between Trident and a Client, and in the event that there is a conflict between a Primary Agreement and these Terms of Business, the provisions of the Primary Agreement shall prevail. Where there is no Primary Agreement between Trident and a Client, these Terms of Business shall be deemed to contain the entire agreement of the parties with respect to the matters covered in it and no other or prior promises, representations, agreements, negotiations or discussions, made by either party or its employees, officers or agents shall be valid or binding unless the subject of written agreement.

"Terms of Business" means these Terms of Business or such other new Terms of Business as may from time to time be published on the Trident Group website (www.tridenttrust.com) and shall be deemed to include such other conditions which Trident may from time to time advise to the Clients or the Clients' Appointees or publish on its website.

These Terms of Business are non-assignable and may only be varied in writing and any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other right.

Administrative Duties

Trident shall perform such Services and keep safely such records as may be agreed upon from time to time between Trident and a Client, and in general, accept any and all notices, correspondence, telegrams, facsimile messages, electronic messages, telephonic advice or other representations and communications as may be requested or as may be required for the performance of its duties, provided that Trident shall have promptly received all requisite information and instructions to enable it to perform such Services.

Agents & Advice

Trident shall be at liberty in the performance of its duties and in the exercise of any powers and discretions vested in it to act by responsible officers or a responsible officer for the time being and to employ and to pay an agent to perform or assist in performing any or all of the Services, duties and obligations required to be performed by Trident. Trident may act or rely upon the opinion or advice of or any information obtained from any broker, lawyer, accountant, valuer, surveyor, auctioneer or other expert whether reporting to a Client or to Trident or not and Trident shall not be responsible for any loss occasioned by its so acting.

Trident may refer any legal questions to the legal advisers of a Client for the time being or, at its discretion, to legal advisers selected by Trident and may authorise any such legal advisers to take the opinion of counsel on any matters of difficulty and may, but shall not be required to, act on any opinion given by such legal advisers or counsel without responsibility for the correctness thereof or for any result which may follow from so doing.

A Client agrees that in connection with the provision of its Services Trident may have occasion to instruct legal and other advisors from time to time on behalf of a Client or pursuant to the provision of its Services and that such costs shall be recoverable from a Client or the Client's Appointee.

Assignment

These Terms of Business may not be assigned without the prior written consent of Trident and such consent shall not unreasonably be withheld.

Authority of Trident

Trident's powers, duties, discretions and functions hereunder shall be subject to the overall policy and supervision of a Client and Trident shall observe all lawful and reasonable orders and directions given from time to time by a Client.

Authorisations & Instructions

Trident shall be entitled to rely and be protected in acting upon any instructions, notice, request, consent, certificate or other instrument or paper signed by the authorised representatives of a Client and believed by Trident to be genuine, and to have been properly executed.

A Client undertakes that it shall promptly provide Trident with all such information, documents, data and instructions as are required by Trident to fulfill its obligations hereunder, including without limitation, originals, duplicate originals or photocopies as signed and/or certified as the circumstances require, together with attachments and a Client acknowledges that failure to comply with its obligations pursuant under this clause may result in Trident being unable to fulfill its obligations and expose a Client to statutory penalties.

Where a Director, Officer or a Client Appointee provides Trident with an instruction and/or notification in writing, (either by fax or e-mail), relating to any act or matter relating to a Client, Trident shall not, (provided it is acting in good faith), be obliged to make further inquiry thereafter of a Client or Client Appointee regarding the validity of the instruction and/or notification and/or its authenticity or accuracy and shall be under no liability or obligation whatsoever to a Client for so assuming and relying whether or not such approval or authorisation has been actually given.

Trident shall not be liable as a result of any failure on a Client's part to promptly give proper authorisations, instructions, approvals, information and documents as may be necessary to enable Trident to carry out its obligations hereunder.

Trident shall not be required or obliged to take any action that it considers to be unlawful or improper or which may cause it or its officers, employees or agents to incur any liability whatsoever and Trident shall not be liable for refusing to take any such action.

Communications

Trident cannot guarantee that the electronic transmission of information will be secure or virus or error free and consequently such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Trident recognizes that systems and procedures cannot be a guarantee that transmissions will be unaffected by such hazards but Trident will use commercially reasonable procedures to check for the then most commonly known viruses before sending information electronically and expects a Client to do the same.

By use of all forms of electronic transmission of information each party accepts the risks associated with such transmissions and authorises the use of such electronic communications. Each party will be responsible for protecting its own systems and interests in relation to electronic communications and neither party will have any liability to the other on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss or omission arising from the interception, corruption, loss, destruction, late or incomplete arrival of in-

formation communicated electronically or from information communicated electronically being otherwise adversely affected or unsafe to use. Nothing in this clause is intended to exclude any remedies otherwise available under these Terms of Business or any liability which arises out of the negligent incorrect addressing of an electronic communication.

Confidentiality

Unless permitted or required by applicable law, (or with the written consent of either Trident or a Client), neither Trident or a Client shall disclose to any person, firm, corporation or governmental agency whatsoever any information relating to the business, investments, finances or other matters of a confidential nature of either party of which it may in the course of its duties hereunder or otherwise become possessed and each party shall use all reasonable endeavors to prevent any such disclosure as aforesaid.

Trident agrees that where a Client or Client Appointee provides it with confidential information relating to a Client it shall use all reasonable endeavors to keep it confidential.

Trident is bound by regulatory and other obligations under the law of the jurisdiction in which it operates and any action or inaction on the part of Trident as a result of its regulatory obligation shall not constitute a breach of Trident's duties to a Client or a breach of any data protection regulations or provisions.

Where Trident has been unable to obtain instruction from a Client on a matter relating to the discharge of its Services, (and it has used all reasonable endeavors to obtain such instructions), and it appears to Trident, (acting in good faith), to be in the best interests of a Client to provide such confidential information to a third party, it may treat the general obligation of Confidentiality as noted herein as waived in the circumstances.

Trident shall be entitled and authorised to open, read and copy all and any correspondence, letter, fax, e-mail or other communication received in its offices relating to the affairs of a Client.

Delegation

Trident shall be entitled to delegate the whole or any part or parts of its functions, powers, discretions, duties and obligations hereunder or any of them to any person, firm or corporation approved by a Client in writing (which consent shall not be unreasonably withheld) and any such delegation may be on such terms of business as Trident thinks fit provided that Trident, in the absence of the willful default, fraud or negligence of the delegate, shall remain liable for any act or omission of any such person, firm or corporation as if such act or omission were its own.

Disbursements

In addition to the Remuneration set out below a Client shall pay to Trident, within 30 days, upon receiving an invoice therefore, reimbursement for Trident's cash disbursements to cover expenses incurred by Trident on behalf of a Client including but not limited to:

- the cost of electronic mail, facsimiles, telephone calls, postage, courier and sundry other disbursements properly incurred;
- fees and expenses of accountants, including auditors, lawyers and other professional advisors of Trident or a Client in connection with the affairs of a Client;
- fees and expenses and fiscal and governmental charges and duties;
- the cost of any furniture, fittings, office machines, software etc. acquired for the exclusive use of a Client.

Trident reserves the right to add such mark up to its billed disbursements to cover handling and administrative costs as it deems appropriate.

Document Retention

All records pertaining to the affairs of, or belonging to, a Client are retained a minimum of seven years, or longer if required by Cayman Islands law, after which time they are subject to automatic destruction unless arrangements are made to the contrary.

Due Diligence Support

A Client shall provide to Trident, prior to the commencement of any Services, a written description, (together with any supporting documentation that may be required), at Trident's discretion, of the nature of a Client's business and/or activities together with details of the source of funds utilized to capitalize a Client and the type and source of the assets to be held by a Client.

A Client shall provide to Trident further written descriptions and explanations (together with any supporting documentation that may be required at Trident's discretion), if the business or activities of a Client alters once the Services commence.

In addition a Client shall provide to Trident, prior to the commencement of any Services, evidence satisfactory to Trident of the identity of, and references in relation to, the principal shareholders, owners, beneficial owners, directors and other authorised representatives along with such other information as Trident may from time to time require in order to satisfy its due diligence and anti-money laundering procedures.

Good Faith

In the implementation of these Terms of Business, the parties undertake to observe utmost good faith in their dealings with each other and they shall neither do anything or refrain from doing anything which may prejudice or detract from the rights, assets or interest of any other of them.

None of the parties hereto shall do or commit any act, matter or thing which would or might prejudice or bring into disrepute in any manner the business or reputation of any of the other parties or any related or associated entity of any such parties.

Headings

The paragraph headings used in these Terms of Business are included herein for convenience of reference only, and shall not constitute a part of these Terms of Business for any other purpose or in any way affect the construction of these Terms of Business.

Illegal & Sensitive Activities

A Client undertakes that it shall not engage in any illegal activities which means any activity designated anywhere in the world as illegal or criminal which, without prejudice to the generality of the foregoing, shall be deemed to include activities relating to terrorism, drug trafficking, money laundering, pornography, receiving the proceeds of criminal activities or trading with countries which may from time to time be subject to any embargo imposed by the Security Council of the United Nations, the European Union, or the Cayman Islands or any successor or similar international organisation.

A Client undertakes that it will not engage in any sensitive activity which include financial business involving: soliciting funds from the public, offering investment advice to the public, insurance business, the operation and administration of collective investment schemes or the management of investments other than where the assets so managed comprise the property of a Client; any activity relating to the provision of financial or banking services or any other business which requires a license in any jurisdiction; gambling or lotteries; accepting payment over the Internet for products or services; without the appropriate license issued by the Cayman Islands Monetary Authority or the relevant authority in the jurisdiction the activity is carried out, or failing a licensing obligation without the explicit written consent of Trident and further undertakes to inform Trident of any other matters that might affect a

Client and/or Trident's willingness to provide, or continue to provide services or any matter that is material to the business, activities or affairs of a Client.

Indemnifications

Trident shall not in the absence of dishonesty, fraud, willful neglect, willful misconduct or bad faith be responsible for any loss or damage which a Client may sustain or suffer as the result of or in the course of the discharge of Trident's duties, and each of Trident's Clients shall indemnify and hold harmless Trident against all claims and demands (including legal fees, costs and expenses incurred by Trident therefrom or incidental thereto) which may be made against Trident in connection with the carrying out of Trident's duties in respect of any loss or damage sustained or suffered by any third party, otherwise than by reason of dishonesty, fraud, willful neglect, willful misconduct or bad faith of Trident.

Any act or omission to act by Trident the effect of which may cause or result in loss or damage to a Client, if done pursuant to the opinion of legal or accounting counsel or such other competent professional advisor or agent employed by Trident or a Client, shall be conclusively presumed not to constitute willful neglect or willful misconduct on the part of Trident.

In the event that Trident is requested or authorised by a Client or is required by government regulation, subpoena, or other legal process to produce documents or its personnel as witnesses with respect to the activities of a Client, such Client will reimburse Trident for its professional time and expenses, as well as fees and expenses of Trident's counsel, incurred in responding to such requests.

Trident shall send to a Client as soon as possible, all notices of claims, summonses or writs which it receives from third parties in relation to the affairs of a Client and no liability of any sort shall be admitted and no undertaking given nor shall any offer, promise or payment be made or legal expenses incurred by Trident in relation to any such claim, summons or writ without the written consent of a Client which shall be entitled, if they so desire, to take over and conduct the defense of any action or to prosecute any claim for indemnity or damages or otherwise against any third party.

Trident shall not be required to take any legal action on behalf of a Client unless fully indemnified to its reasonable satisfaction for costs and liabilities. If a Client requires Trident in any capacity to take any action, which in its opinion might make it liable for the payment of money or liable in any other way, Trident shall be kept indemnified in any reasonable amount and form satisfactory to it as a prerequisite to taking such action.

In the absence of dishonesty, fraud, willful neglect, willful misconduct or bad faith Trident shall not be responsible to a Client for the consequences of any action taken by Trident upon the faith of any forged or fraudulent document in any case where, had the document not been forged or fraudulent, the action taken by Trident would have been the normal and reasonable action to be taken.

Independent Contractor

Trident shall be deemed to be an independent contractor and shall have no authority to act for or represent a Client in any way nor otherwise be deemed to be an agent of a Client.

Legal Standing

A Client agrees to notify Trident if any of the following cease to apply:

- A Client is an entity duly registered, validly existing and in good standing under the laws of the Cayman Islands, or elsewhere, and has full power and all necessary governmental authorisation to carry on its business as it is presently being conducted.

- A Client has filed for itself all reports and returns required to be filed by the Cayman Islands Government.
- There are no claims, actions, suits or proceedings pending, threatened against or affecting a Client which would prevent or hinder the consummation of the transactions contemplated hereby.
- A Client has disclosed to Trident all facts material to the business of a Client which is the subject of these Terms of Business.
- That no representation or warranty made by a Client in connection with these Terms of Business and no statement contained in any certificate, schedule, list or other instrument furnished to Trident pursuant to the provisions hereof contains any untrue statement of material fact or omits to state a material fact necessary in order to make the statements contained herein not misleading.

Legislation

Although Trident will endeavor to keep a Client informed of changes in legislation in the Cayman Islands, it will not accept any responsibility or assume any liability whatsoever for failing to do so for whatever reason.

Non-Competition

As an inducement to Trident to enter into a business arrangement with a Client, it is agreed that a Client shall for a period of one year after the termination of the business arrangement not offer employment or cause to be employed any person who was or is to be employed by Trident during the twelve month period prior to such termination.

By entering into the business arrangement a Client acknowledges and agrees that the foregoing restraint is reasonable and necessary to protect the legitimate interests of Trident.

Non-Exclusive Appointment

The Services of Trident hereunder are not to be deemed exclusive and no provision of these Terms of Business shall be construed to preclude Trident from engaging in any activity whatsoever, including without limitation receiving compensation for investment banking services, managing investments, participating in investments, brokerage or consultancy arrangements or acting as an advisor to or participant in any corporation, partnership, trust or other business entity or from receiving compensation or profit thereof.

Notices

Notices and other writings may be delivered or mailed airmail postage, or may be sent by facsimile or by email to Trident's address as published on its web site.

Proper Law

These Terms of Business are governed by the laws of the Cayman Islands and the rights of all parties and the construction and effect of the provisions herein shall be construed and regulated only according to such laws and be subject to the non-exclusive jurisdiction of the Courts thereof.

Trident shall not be responsible for compliance with any tax, securities or other laws or regulations of any jurisdiction other than the Cayman Islands.

Remuneration

In consideration of Trident providing Services to a Client, such Client, or the Client Appointee, shall pay Trident the compensation set out in any written agreement, (including a Primary Agreement), in force from time to time and, in the absence of such agreement, Trident's fees will be levied in accordance with Trident's published Schedule of Fees as updated from time to time. Where Services are charged on an hourly basis a Client shall pay Trident for such Services at the hourly rate charged from time to time by Trident for the personnel performing such Services.

Trident reserves the right to discount or markup its published fees as the complexity, timing or other circumstances surrounding the Services may warrant.

The fees and commissions payable to Trident shall be paid in arrears within 30 days of receiving an invoice from Trident provided that in the case of any dispute the amount to be paid, if any, as shall not be disputed, and the balance forthwith after the decision of the Auditors, as noted below. Where Client funds are held under Trident's control, it shall have the right to use such funds in settlement of any outstanding fees unless such fees are the subject of a dispute.

In the event of any dispute arising as to the amount of the fees of Trident the same shall be referred to the Client's independent auditors for settlement who shall be entitled to make such further or other adjustments as may in the circumstances appear to them to be appropriate and whose decision shall be regarded as a decision of an expert and not of an arbitrator and shall accordingly be final and binding upon the parties. In the event that a Client has not appointed an Auditor the dispute shall be referred to the Auditors of Trident for settlement.

Trident shall not be responsible for any late payment penalties for which a Client may be liable as a result of wire transfers received with insufficient details, non-receipt of wire transfer advice or for postal delays with regard to such payments.

Trident will charge a Client on a time spent basis for the cost of following up on bills which are more than 60 days past due.

Fees are to be paid net of all charges. Trident reserves the right to bill a Client for any charges deducted by remitting banks in settlement of its fees.

In the event that a Client shall fail to pay the full amount of all fees and other charges due to Trident then Trident shall be entitled to first apply any partial payment received by it in full satisfaction of its own fees and charges. Thereafter, and only after all sums due to Trident have been paid in full shall Trident apply any remaining balance toward satisfaction of any and all Cayman Islands statutory fees for the time being due in respect of a Client. Trident shall not be liable for any penalties or fines incurred by reason of a Client's failure to pay such statutory fees by the due date.

Severability

The invalidity or unenforceability of any part of these Terms of Business shall not prejudice or affect the validity or enforceability of the remainder.

Software Tools

Trident may develop software, including spreadsheets, documents, databases and other electronic tools to assist it in providing its Services. In some cases these aids may be provided to a Client upon request. As these tools were developed specifically for Trident's purposes and without consideration of any purpose for which a Client might use them, they are made available on an "as is" basis for a Client's use only and should not be distributed to or shared with any third party. Further, Trident makes no representations or warranties as to the sufficiency or appropriateness of the software tools for any purpose for which a Client may use them.

Tax & Legal Advice

A Client is responsible for ensuring that it has taken, and duly warrants that it has taken, all necessary tax and legal advice with regard to the establishment and operation of the entities serviced by Trident and for ensuring that the activities or proposed activities of a Client will not breach the laws of any relevant jurisdiction and acknowledges that Trident is not in any way responsible for advising a Client.

Termination

Trident shall be entitled to resign its appointment hereunder:

- by giving not less than 90 days' notice in writing to a Client;
- by giving not less than 30 days' notice in writing if a Client shall commit any breach of its obligations under these Terms of Business and shall fail within 30 days of receipt of notice served by Trident requiring it to do so, to make good such breach;
- at any time without such notice as is referred to above by giving notice in writing to a Client if a Client shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by Trident) or if a receiver of any of the assets of a Client is appointed.

A Client shall be entitled to terminate the appointment of Trident:

- by giving not less than 90 days' notice in writing to Trident;
- by giving not less than 30 days' notice in writing if Trident shall commit any breach of its obligations under these Terms of Business and shall fail within 30 days of receipt of notice served by a Client requiring it to do so, to make good such breach;
- at any time without such notice as is referred to above by giving notice in writing to Trident if Trident shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by a Client) or if a receiver of any of the assets of Trident is appointed.

On termination of the appointment of Trident, Trident shall be entitled to receive all fees and other monies accrued due up to the date of such termination and shall be entitled to charge a retainer for such additional Services that may be required after termination as circumstances warrant.

Trident shall, on the termination of its appointment, deliver to any succeeding service provider, or as a Client may direct, all minute books, registers, documents files, shareholder correspondence files, financial statements and supporting general and portfolio ledgers relating to the affairs of a Client which are in its possession (the "Records"), provided first that where it is alleged that Trident is considered to have committed a breach of its obligations under these Terms of Business then Trident will be given notice of such alleged breach and the opportunity to make good such alleged breach. Furthermore, after the release of any Records by Trident, Trident and its attorneys will at all times continue to have full right of access to the Records in the event any claim is brought against Trident in connection with any alleged breach of Trident's obligations.

Trident shall have the right by written request to require a Client in all prospectuses, explanatory memoranda, advertising material, letterheads and any other material to remove any reference to Trident.

A Client acknowledges that notwithstanding the right of Trident to terminate its Services in accordance herewith, Trident, (and/or its officers, agents and employees), may have continuing regulatory/legal duties under applicable law and will be required to undertake various administrative tasks in order to transfer a Client and its records to a successor. Accordingly, without prejudice to its rights, it is agreed that Trident 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.

Trident reserves the right to automatically cease all Services to a Client where Trident's fees remain outstanding for more than ninety days and Trident will not attend to any further work for a Client while such fees remain outstanding, nor will Trident attend to any statutory obligations of a Client while such fees remain outstanding.

Where Trident has ceased to provide Services to a Client, for whatever reason, it shall have the right to notify any regulatory or licensing authority in the Cayman Islands or elsewhere, that it has ceased to act for a Client.