

By choosing to make use of the services of Trident Trust (Panama) S.A. ("Trident") the Company and the Client agree to accept all of the following terms of business:

1. Definitions

- 1.1 "Company" means any one or more companies or foundations in respect of which Trident provides Services at the Client's request;
"Client" means Trident's instructing party and the client of record for the Company, individually or jointly as the context requires;
"Services" means the services provided by Trident and any other ancillary services as may be agreed between the parties from time to time.
- 1.2 These Terms of Business constitute the exclusive basis on which Trident provides Services to the Company.
- 1.3 When Services are provided pursuant to this Agreement the representations relating to the Client will be deemed automatically to apply, unless Client advises Trident to the contrary, and are given in consideration of Trident agreeing to provide the Services to the Company.

2. Trident

- 2.1 Trident will provide the Services (or such other services as may be agreed in writing between the Client and Trident) with reasonable skill and care and in all cases as soon as reasonably practical. Time shall not be of the essence of this Agreement.
- 2.2 The Client acknowledges that in connection with the provision of the Services Trident may be instructed by the Client to instruct a legal advisor or other third party provider of services on behalf of the Company. Any costs associated with the Services provided by such third parties shall be invoiced to and settled by the Client.
- 2.3 Trident undertakes, where applicable, to observe the nexus between the Client and their clients or the shareholders of a Company, as the case may be, and shall only take instructions from the Client and/or the Company. Subject to Clause 5.2, no instructions regarding the Company shall be taken from such third party or any information regarding the Company or Client provided to such third party without Trident having first obtained the permission of the Client and/or the Company.

3. The Client

- 3.1 The Client shall provide to Trident such information as Trident considers necessary in order to ensure that the Company complies with all applicable legislation.
- 3.2 The Client is responsible for ensuring that the information provided to Trident is correct and that it and any person responsible for doing so has taken all necessary tax and legal advice in all relevant jurisdictions outside Panama 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. Trident is not responsible for advising the Client in relation to any matter.

- 3.3 In order to enable Trident to meet its legal obligations in respect of the Company, the Client and the Company shall keep Trident fully and promptly informed of any changes in the issued shareholding of the Company and any changes in the officers of the Company
- 3.4 The Client and the Company shall immediately inform Trident of any other matters that might affect the Company and/or Trident's willingness to provide, or continue to provide, any of the Services or of any matter that is material to the affairs of the Company.

4. Fees & Invoicing

- 4.1 Trident's Schedule of Fees are those which have been agreed between Trident and Client.
- 4.2 Trident shall not be required to incur any expenses or make any payments in the course of providing the Services unless Trident has received sufficient funds in advance.
- 4.3 Invoices for the Services provided to the Company (which will include the amount of any disbursements incurred on behalf of the Company) will be rendered to the Client's address unless another address is agreed to in writing with Trident. The Client agrees to pay and discharge any such invoice forthwith on demand in the event that it remains unpaid 60 days after the due date for payment. Trident reserves the right to charge interest on overdue accounts at the rate of 1% per month and to refuse to provide any further services to the Company until all outstanding invoices are settled.

5. Information & Confidentiality

- 5.1 Subject to Clause 5.2 Trident shall use all reasonable endeavours to keep confidential information provided to it by the Client or the Company.
- 5.2 The Client and the Company acknowledge that the registered agent of the Company in Panama is bound by regulatory and other obligations under the laws of Panama and agree that any action or inaction on the part of the registered agent in carrying out such obligations shall not constitute a breach of Trident's duties hereunder.
- 5.3 Any report, letter, information or advice Trident gives to the Client pursuant to its representation of the Company is given in confidence solely for the purpose of such representation and is provided on condition that the Client undertakes not to disclose same without Trident's prior written consent.
- 5.4 Trident shall not 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 Trident shall not be liable for refusing to take any such action.
- 5.5 Notwithstanding any provision hereof Trident and/or the Company's registered agent in Panama 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 registered agent in Panama on behalf of the Client or the Company. The Client shall be duly informed of any mail received

by the Company and shall be given an opportunity to subscribe to a mail forwarding service provided by Trident, (the conditions and terms of which are provided either on request or when mail is first received for a specific Company).

6. Notices

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 provided (or as varied from time to time by notice in writing).

7. 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 Trident shall be entitled to assign its rights and liabilities hereunder by not less than 28 days notice to the Client.

8. Termination & Suspension of Services

- 8.1 Trident or the Company may terminate the services by giving no less than 90 days written notice to the other party. In such event the obligations of the parties (save as set out in clause 8.4 and in respect of antecedent breaches) shall cease and terminate.
- 8.2 This Agreement may be terminated with immediate effect by notice in writing by either the Company or Trident 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 re-organisation) or is declared bankrupt; or a bankruptcy petition is presented against it or a receiver or Trident is appointed in respect of it; or
- 8.3 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.
- 8.4 In the event of termination, Trident 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).
- 8.5 In the event of termination Trident, 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 Trident shall, subject to payment of all amounts due to it, co-operate with the Client in relation to such appointments.

8.6 Trident shall be responsible for filing the necessary resolution/minute with the Public Registry in Panama to effect the transfer of the Company or Companies to a successor registered agent and the applicable rate for undertaking this service shall be invoiced and settled by the Client prior to the filing of the resolution/minute.

8.7 The Client and the Company acknowledge that notwithstanding the right of Trident to terminate or suspend its services in accordance herewith Trident and the registered agent of the Company in Panama (and/or their officers, agents and employees) may have continuing regulatory/fiduciary duties under applicable law. 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.

9. Entire Agreement

These Terms of Business 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.

10. Law & jurisdiction

The Agreement shall be governed by and construed in accordance with laws of Panama and any dispute arising in respect thereof shall be subject to the jurisdiction of the courts of Panama and the Company and the Client hereby submits to the jurisdiction of such courts.

11. Other Provisions

- 11.1 Trident shall be entitled to amend these Terms of Business from time to time provided that Trident shall give reasonable advance notice in writing to the Client before such amended Terms of Business shall take effect.
- 11.2 The Client shall provide full details of and promptly inform Trident of any changes in its contact details.
- 11.3 The Client shall at all times hereafter indemnify and keep indemnified Trident against all actions, suits, proceedings, claims, demands, costs, charges, expenses and consequences whatsoever which may be taken or instituted against Trident by reason of or on account of Trident providing the Services pursuant to this Agreement.