

By choosing to make use of the services of Meridian Trust Company Limited, MTCL and the Client agree to accept all of the following terms and conditions of this Agreement:

1 Definitions:

1.1 **"MTCL"** means Meridian Trust Company Limited, any affiliated company and each of its employees, agents, officers and servants from time to time who are engaged in providing the Services;

"Client" means, as the context requires, MTCL's instructing party, the client of record, a trust of which MTCL is the Trustee or a Company with respect to which MTCL provides any administrative services;

"Services" means Trust and Company Administration and services provided by MTCL and any other ancillary services as may be agreed between the parties from time to time.

- 1.2 These Terms of Business together with MTCL's applicable Client Form, ("the Client Form") constitute the exclusive basis on which MTCL provides Services to the Client unless supplemented or varied by agreement in writing signed by or on behalf of the parties.
- 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 to the contrary, and such representation are given in consideration of MTCL agreeing to provide the Services to the Client.

2. MTCL

- 2.1 MTCL will provide the Services (or such other services as may be agreed in writing between the Client and MTCL) 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 MTCL may be instructed by the Client to instruct a legal advisor or other third party provider of services on behalf of the Client. Any costs associated with the Services provided by such third parties shall be invoiced to and settled by the Client.
- 2.3 MTCL 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 MTCL having first obtained the permission of the Client and/or the Company.

3. The Client

- 3.1 The Client shall provide to MTCL such information as MTCL 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 in the Client Form 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 the Federation of St. Kitts and Nevis with regard to ensuring that the activities or proposed activities of an entity to be administered by MTCL will not breach the laws of any relevant jurisdiction. MTCL is not responsible for advising the Client in relation to any matter.
- 3.3 The Client and the Company shall immediately inform MTCL of any other matters that might affect MTCL's willingness to provide, or continue to provide, any of the Services or of any matter that is material to the affairs of the Client.

4. Fees and Invoicing

- 4.1 MTCL's Schedule of Fees are those which have been agreed between MTCL and Client and in the absence of such agreement, shall be the fees and charges of MTCL as published from time to time.
- 4.2 MTCL shall not be required to incur any expenses or make any payments in the course of providing the Services unless MTCL has received sufficient funds in advance.
- 4.3 Invoices for Services (which will include the amount of any disbursements incurred on behalf of the Client) will be rendered to the Client's address unless another addressee is otherwise agreed to in writing with MTCL. 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 date for payment. Terms of payment are settlement within 30 days. If terms are not adhered to MTCL 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 Client until all outstanding invoices are settled.

5. Information and Confidentiality

- 5.1 Subject to Clause 5.2 MTCL shall use all reasonable endeavours to keep confidential information provided to it by the Client including the information provided in the Client Form.
- 5.2 The Client acknowledges that MTCL is bound by regulatory and other obligations under the laws of Nevis and agree that any action or inaction on the part of MTCL in carrying out such obligations shall not constitute a breach of MTCL's duties hereunder.

- 5.3 Any report, letter, information or advice MTCL gives to the Client pursuant to its representation of the Client 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 MTCL's prior written consent.
- 5.4 MTCL 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 MTCL shall not be liable for refusing to take any such action.
- 5.5 Notwithstanding any provision hereof MTCL shall be entitled and is irrevocably authorised to open and read all and any correspondence, letter, fax or other communication received by MTCL on behalf of the Client. The Client shall be duly informed of any mail so received and shall be given an opportunity to subscribe to a mail forwarding service provided by MTCL (the conditions and terms of which are provided either on request or when mail is first received for a specific Client).

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

8. Termination and Suspension of Services

- 8.1 MTCL or the Client may terminate the services by giving 90 days written notice to the other party. In such event the obligations of the parties shall cease and terminate.
- 8.2 This Agreement may be terminated with immediate effect by notice in writing by either the Client or MTCL 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 is appointed in respect of it.
- 8.3 MTCL shall be entitled to terminate its representation of the Client by written notice to the Client in the event that any legal proceedings are commenced against the Client (including any injunction or investigation proceedings or any incident that may bring the reputation or standing of MTCL into disrepute).

- 8.4 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.
- 8.5 In the event of termination, MTCL 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).
- 8.6 In the event of termination the Client shall 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 to MTCL. MTCL shall, subject to payment of all amounts due to it, co-operate with the Client in relation to such appointments.
- 8.7 MTCL shall be responsible for filing the necessary notification with the Registrar of Companies to effect the transfer of any 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 notification.
- 8.8 The Client acknowledges that notwithstanding the right of MTCL to terminate or suspend its services in accordance herewith MTCL (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 MTCL 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 Standard Terms of Business and the Client Form (including MTCL's Schedule of Fees) constitute the entire agreement between the parties in relation to the provision of Services to the Client and may only be varied or supplemented by agreement in writing signed by or on behalf of the parties.

10. Law and Jurisdiction

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

11. Other Provisions

- 11.1 MTCL shall be entitled to amend these Terms of Business from time to time provided that MTCL 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 MTCL of any changes in its contact details.
- 11.3 The Client shall at all times hereafter indemnify and keep indemnified MTCL against all actions, suits, proceedings, claims, demands, costs, charges, expenses and consequences whatsoever which may be taken or instituted against the MTCL by reason of or on account of MTCL providing the Services pursuant to this Agreement.