

Definitions and Interpretation

1.1 In these terms and conditions:

"You" means the client and where more than one person means each or any of you jointly and severally and shall include your successors and permitted assigns; "Our", "Us" and "We" means Confiance Limited and shall include our delegates.

1.2 In these terms and conditions:

(a) references to any enactment or a provision of any enactment and to the rules and regulations made thereunder shall include that enactment, provision, rules or regulations as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof; and

(b) references to these terms and conditions or any other document (or to any specified provision of them) are to be construed as references to these terms and conditions, that document or that provision as in force for the time being and as amended, supplemented or replaced.

Services

- 2.1 We shall provide You with financial services including the establishment of trusts and companies and the provision of administration, secretarial and accounting services and other associated services as You may require and We may agree from time to time. In particular if you request us to establish a company on your behalf We shall provide You, inter alia, with some or all of the services set out in schedule 1 as agreed between Us and if you request us to establish a trust on your behalf We shall provide You, inter alia, with some or all of the services set out in schedule 2 as agreed between Us.
- 2.2 We shall be under no obligation to provide investment, taxation or legal advice and You agree to obtain such professional investment, taxation and legal advice as You may deem necessary or appropriate for You and for the trusts and companies administered by Us for You. To the extent that any technical expertise is necessary or appropriate in connection with any of the trusts or companies administered by Us for You, You agree to obtain such technical expertise. We may, in our sole and absolute discretion, obtain such professional investment, taxation and legal advice or technical expertise as We may think fit in connection with any of the trusts or companies administered by us for You at your expense.
- 2.3 We shall not be liable for any loss arising or incurred by You as a result of any delay in or failure by Us to provide You with financial services if and to the extent that such delay or failure is caused by circumstances beyond Our reasonable control, including but not limited to acts of god, earthquake, flood, the elements, fire, explosion, power blackout, embargoes, strikes, lockouts, labour disputes, governmental restrictions, strikes, riots, terrorist attacks, war or other military action, civil disorders, rebellion, vandalism, sabotage, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, loss of electrical power, loss of telephone, Internet/wide area network and similar infrastructure interruptions.
- 2.4 We shall not be obliged to do or participate in any act or thing which may, in our sole and absolute discretion, be unlawful or wrongful under any applicable law or which may bring Us into disrepute and We shall not be liable for any loss arising or incurred by You as a result of Our refraining from doing or participating in any unlawful, wrongful or potentially disreputable act.



Compliance

- 3.1 You agree to provide Us with all information and documentation as We may, in our sole and absolute discretion, require at any time, including evidence for the verification of individual's identities and satisfactory explanation's of transactions, in order that We are able to comply with the requirements from time to time of the Guernsey Financial Services Commission under the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, as amended, any related regulations and the Guernsey Financial Services Commission's handbook for financial services businesses.
- 3.2 We will not provide You with financial services until such time as all due diligence formalities have been completed to our satisfaction. Furthermore We reserve the right to refuse to provide such services, or to accept monies or assets from You, or to cease to provide you with such services, at any time, at our sole and absolute discretion, if You fail to provide Us with any information or documentation as We may, in our sole and absolute discretion, require. Should We decide to cease to provide You with financial services, We shall incur no liability for any loss or loss of profit that You may sustain.



Instructions

- 4.1 In the provision of financial services We may accept instructions from You and may communicate with You and with any person on your behalf by electronic or facsimile transmission or in writing. We are under no obligation to verify the validity of such instructions provided such instructions are given by or purported to be given by You or any person on Your behalf in accordance with any mandate signed by You in force from time to time. Where You are more than one person We may accept instructions from any one of You acting alone.
- 4.2 You agree that We may in Our absolute discretion decline to act upon any instruction if We consider, in our sole and absolute discretion, such instruction to be ambiguous or likely to contravene any legal or regulatory obligations to which We may be subject from time to time.
- 4.3 You agree to accept the risks associated with e-mail including the risk that e-mail communication may not be secure and reliable. We shall not be liable for breach of confidentiality or otherwise in respect of email communications provided that any e-mail sent by Us is properly addressed to the last email address notified to Us by You.
- 4.4 We may rely on any instructions given or purported to be given by You or by any person on Your behalf in accordance with any mandate signed by You in force from time to time until notice in writing is received by Us from You revoking the authority of any person for such purposes.
- 4.5 We shall not be liable for any loss arising or incurred by You or Us as a result of Our acting in good faith in accordance with any instructions given or purported to be given by You or any person on Your behalf in force from time to time in accordance with any mandate signed by You and You agree to indemnify Us against all costs, claims, losses and expenses which may be suffered or incurred by Us arising out of or in connection with services provided or acts or omissions taken or made by Us pursuant to or in accordance with such instructions (including all legal and other costs, charges and expenses) which We may incur in relying upon any such instructions or in enforcing or attempting to enforce any agreement arising or purportedly arising therefrom.



Fees and Expenses

- 5.1 Our fees shall be determined and charged according to Our standard Fee Scale in force and as notified to You in writing from time to time. Our fees shall be due for payment in full in sterling upon receipt of Our invoice. You agree to pay all invoices issued to You in a timely manner.
- 5.2 We shall be reimbursed by You for any costs or expenses incurred by Us on behalf of any trusts and companies administered by Us for You (together with value added tax, if any, thereon) in the proper performance of Our financial services.
- 5.3 We may, in our sole and absolute discretion, in the performance of Our financial services, obtain at Your expense, and act or rely upon, the opinion or advice or any information obtained from any broker, lawyer, valuer, surveyor, auctioneer or other expert competent to give such opinion, advice or information (and any other advice or expertise obtained in accordance with paragraph 2.2).
- 5.4 Should Our fees or any costs or expenses remain unpaid for more than 30 days after the issue of Our invoice:
- (i) interest shall run on the sum outstanding at 2% per annum above Barclays Bank base rate from time to time from the due date for payment until full and final settlement of the outstanding sum unless We in Our sole and absolute discretion otherwise agree;
 - (ii) we reserve the right to cease to provide You with financial services in Our sole and absolute discretion and without any liability to Us; and
 - (iii) we reserve the right to deduct, without prior notice, from sums held to Your order in our client account or from any account of any trusts or companies administered by Us for You, the amount of such fees, costs or expenses outstanding.
- 5.5 We shall be entitled to charge and be paid in accordance with Our standard Fee Scale for all time spent in or following the transfer or termination of any trust or company under or formerly under Our administration for You whether on termination in accordance with paragraphs 11.1 to 11.3 below or otherwise. Annual retainer, responsibility and domiciliary fees are charged in accordance with Our standard Fee Scale in advance for the whole or any part of a year proportionately in respect of the first such fee for the period from formation to the next following 30th September and thereafter annually on 1st October in each year and are not refundable in whole or in part on termination in accordance with paragraphs 11.1 to 11.3 below.
- 5.6 We shall be entitled to charge and be paid in accordance with Our standard Fee Scale for all time spent in complying with any order or request of a court or governmental or administrative tribunal or regulatory or tax authority relating to You or any trusts and companies administered by Us for You.
- 5.7 You agree that We are entitled to recover from You on demand on a full indemnity basis all, costs and expenses (both before as well as after judgment) as are suffered and incurred (including court costs), in Guernsey or elsewhere, by Us in effecting collection of Our fees or any costs or expenses.
- 5.8 You agree that We may set off, consolidate or transfer any sum standing to the credit of any account held by Us, to which You or any trust or company administered by Us for You may be beneficially entitled, in or towards payment of the amount of Our fees, costs and expenses outstanding.

Data Protection

- 6.1 We shall process all personal information provided by You to Us (“Personal Data”) in accordance with the provisions of the Data Protection (Bailiwick of Guernsey) Law, 2001 (the “Data Law”).
- 6.2 You agree that We may use, store, transfer, disclose or otherwise process Personal Data in order to perform Our services to You and for other related purposes including monitoring and analysis of Our business, fraud and crime prevention, anti-money laundering and legal and regulatory compliance.
- 6.3 You agree that We may transfer or disclose Personal Data to any third party wherever they are located in the world to process the same on Our behalf provided that the Personal Data may only be transferred to a jurisdiction which is reasonably considered to have equivalent levels of data protection as exist in Guernsey or to any other jurisdiction provided that We have taken reasonable steps to ensure adequate protection for the Personal Data in that jurisdiction.
- 6.4 We shall retain all information and documentation as is in our possession relating to the provision of financial services to You for as long as We shall, in our sole and absolute discretion, deem necessary to comply with applicable law from time to time including the rules and regulations of the Guernsey Financial Services Commission under the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended, or for so long as any fees, costs or expenses outstanding from You remain unpaid.
- 6.5 To the extent that any trust or company administered by Us on Your behalf owns personal data which would otherwise require that trust or company to register as a data controller under the Data Law, You agree that neither You nor such trust or company will process that personal data and You grant to Us the right to process such personal data on behalf of You and such trust or company in order that such trust or company need not register as a data controller under the Data Law.

Confidentiality

- 7.1 We shall keep confidential and shall not either before or after the termination of Our relationship with you disclose to any person not authorised to receive the same any information relating to You or to any of the trusts and companies administered by Us for You save to the extent that:
- (i) disclosure may be necessary or desirable to enable Us to provide Our services or to comply with applicable law and regulations or with any order or request of a court or governmental or administrative tribunal or regulatory or tax authority;
 - (ii) disclosure may be necessary or desirable to procure the enforcement of any of the provisions of these terms and conditions or the preservation or maintenance of Our rights hereunder;
 - (iii) such information is already in the public domain.

Delegates

- 8.1 We shall be entitled to delegate on such terms as We may, in Our sole and absolute discretion, think fit any of Our services and provided that We have taken all reasonable steps to satisfy Ourselves, and to continue to be satisfied, as to the ability and competence of the delegate to perform the services delegated to it We shall not be liable for any loss of whatsoever nature occasioned by any act or omission of any delegate so appointed.

Indemnity

- 9.1 You agree to indemnify Us on demand against any action or claim brought against Us arising out of or in connection with the provision of financial services to You or any trusts or companies administered by Us for You or Our declining to act upon receipt of instructions in accordance with these terms and conditions, other than any action or claim arising out of Our fraud, gross negligence or wilful default.
- 9.2 You undertake to ensure at all times that any trusts and companies administered by Us for You have sufficient funds to discharge all their obligations and liabilities as and when they fall due. Furthermore You agree to indemnify Us from time to time on demand against any loss, damage, costs or claims We may suffer or incur in acting in reliance upon this undertaking.
- 9.3 You agree to indemnify Us from time to time on demand against any loss, damage, costs or claims suffered or incurred by Us as a result of or in connection with any debts or obligations of any of the trusts and companies administered by Us for You being or remaining unpaid or unsatisfied at any time.
- 9.4 We shall not be required to take any legal action on behalf of You or in respect of any of the trusts and companies administered by Us for You unless fully indemnified to Our satisfaction for all costs and liabilities that may be incurred or suffered by Us in that connection.
- 9.5 For the purposes of the indemnities given in this paragraph 9 references to “Us” include our directors, officers, employees and shareholders (and We hereby contract as trustee for the benefit of such persons in respect of this paragraph 9).

Your Obligations

- 10.1 You represent and warrant to Us that:
- (i) You are not a resident or national of the USA or Canada;
 - (ii) You are not acting in a fiduciary capacity for any other person;
 - (iii) any asset introduced or caused to be introduced to Us by You has been lawfully obtained and introduced and is not derived from or otherwise connected with any illegal activity and does not represent the proceeds of crime and is free from all security interests, liens, charges, mortgages, encumbrances and other third party interests whatsoever;
 - (iv) any information which You have provided to Us in connection with Our agreeing to provide financial services to You is complete and correct in all respects; and
 - (v) these terms and conditions constitute Your legal, valid and binding obligations, enforceable in accordance with their terms and You have full power and authority to enter into and have taken all necessary action to authorise Your agreement to these terms and conditions.
- 10.2 You undertake to Us that You will:
- (i) not sell, transfer, assign, charge, pledge, hypothecate or otherwise encumber any of Your legal or beneficial interests in or rights against any trust or company administered by Us for You without Our prior written consent;

(ii) promptly provide to Us any information or documentation as We may, in Our sole and absolute discretion, require from time to time in order to enable Us to perform Our services; and

(iii) immediately notify Us in writing of any change in any information which You have provided to Us in connection with Our agreeing to provide financial services to You.



Termination

- 11.1 We may terminate Our agreement to provide You with financial services by immediate notice in writing in the case of:
- (a) any material breach by You of these terms and conditions;
 - (b) in accordance with paragraph 3.2, Your failure to provide Us with any information or documentation as We may reasonably require at any time;
 - (c) in accordance with paragraph 5.4, Our fees, costs or expenses remaining unpaid for more than 30 days after the issue of Our invoice.
- 11.2 We may terminate Our agreement to provide You with financial services for any reason by not less than 3 months' notice in writing.
- 11.3 You may terminate Your agreement to receive Our services for any reason by not less than 3 months' notice in writing addressed to Our Managing Director.
- 11.4 Upon the termination of Our agreement for whatever reason We shall be entitled to receive all fees, costs and expenses accrued and owing to Us up to the date of termination.
- 11.5 Upon payment of all such fees, costs and expenses We shall deliver to You, or as You shall direct, all books of account, records, correspondence and documents, and shall take all necessary steps to vest in You, or as You shall direct, any assets held in Our name or to Our order, relating to the affairs of or belonging to the trusts and companies administered by Us for You in Our possession or under Our control provided that We shall be indemnified by You for any associated costs or expenses in connection therewith. We shall be entitled to retain copies of any such books of account, records, correspondence and documents required to be retained by Us by reason of any applicable law or regulation for such period as We may, in Our sole and absolute discretion think fit.
- 11.6 Upon the termination of Our agreement for whatever reason You shall provide Us with details of alternative trustees, directors and all other officers of any trusts and companies administered by Us for You.
- 11.7 Termination shall not prejudice or affect any accrued rights and remedies of either You or Us.



Complaints

- 12.1 Any complaint You may have in respect of the financial services provided by Us may be notified to Us in writing addressed to Our Managing Director. We will acknowledge any complaint within 14 days of receipt and will respond substantially as soon as possible thereafter.

Governing Law

- 13.1 You agree that Our relationship with You and the financial services provided to You by Us shall be governed by the law of the Island of Guernsey and that the Royal Court of Guernsey shall have non-exclusive jurisdiction to hear any disputes arising in connection therewith.

General

- 14.1 We are licensed by the Guernsey Financial Services Commission under the Regulation of Fiduciaries, Administration Businesses and Company Directors etc. (Bailiwick of Guernsey) Law, 2000, as amended.
- 14.2 These terms and conditions shall be deemed to have been agreed and accepted by You upon receipt by Us of any subsequent communication from You.
- 14.3 These terms and conditions may be amended from time to time by Us giving 14 days notice in writing to You.
- 14.4 Any notice required or permitted to be given under this agreement may be given by facsimile, by registered mail or by delivery in person to the last postal address notified to the other party in writing. Where You are more than one person We may give notice to any one of You and such notice shall be deemed notice to all such persons.
- 14.5 The financial services provided by Us under these terms and conditions are not and shall not be deemed to be exclusive and We shall be free to render similar services to others.
- 14.6 In the case of any conflict of interest arising, We shall have regard to Our obligations to You and shall use all reasonable endeavours to ensure that such conflict is resolved fairly.
- 14.7 If any provision or clause of these terms and conditions is or becomes void or unenforceable in whole or in part it shall not affect the validity of the remaining provisions and clauses of these terms and conditions.
- 14.8 You agree that We may record any telephone conversations between Us and You and that any such tape recordings may be submitted to evidence in any proceedings relating to Our service.
- 14.9 No delay or omission by Us in exercising any right or power shall impair any other exercise of such right and power or be construed as a waiver of any breach or default and no waiver by Us of any particular breach or default shall prejudice Our rights or powers in relation to any other breach or default.
- 14.10 These terms and conditions together with the Client Application Form signed by You set out the entire agreement and understanding between Us in relation to the financial services to be provided by Us to You.
- 14.11 You shall not be entitled to assign any of your rights under or interest in these terms and conditions without Our prior written consent.

Schedule 1 Company Services

- provision of directors, secretary, resident agent, officers and/or nominee shareholders of the Company
- provision of a registered office of the Company and receipt of and dealing with notices, correspondence and service of process for the Company
- arrangement and minuting of meetings of directors and shareholders as shall be necessary to ensure the proper conduct of the affairs of the Company
- maintenance of statutory books and records of the Company as required under applicable law
- filing of statutory returns of the Company as required under applicable law
- conduct of day to day administration of the Company including, where appropriate, arranging for the payment of invoices for costs and other expenses incurred by the Company
- safekeeping of the assets of the Company
- maintenance of financial records and the preparation of accounts of the Company as required under applicable law
- liaison as appropriate with any auditors and/or accountants of the Company

Schedule 2 Trust Services

- provision of trustees, officers and/or protectors of the Trust
- arrangement and minuting of meetings of trustees as shall be necessary to ensure the proper conduct of the affairs of the Trust
- maintenance of statutory books and records of the Trust as required under applicable law
- conduct of day to day administration of the Trust including, where appropriate, arranging for the payment of invoices for costs and other expenses incurred by the Trust
- receipt of and dealing with notices, correspondence and service of process for the Company
- safekeeping of the assets of the Trust
- maintenance of financial records and the preparation of accounts of the Trust as required under applicable law
- liaison as appropriate with any protector, auditors and/or accountants of the Trust
- maintenance of financial records and the preparation of accounts of the Trust as required under applicable law
- liaison as appropriate with any protector, auditors and/or accountants of the Trust