

Terms and Conditions of Business (Trustee Services - Switzerland)

ARTICLE 1: PURPOSE AND SCOPE

The purpose of these Terms and Conditions of Business is to govern the relationship between IPG Switzerland GmbH, registered in Switzerland or one of its subsidiaries or associated companies (hereinafter referred to as "IPG") and the Proposer as identified hereunder. IPG will, at the request of the Proposer, provide the services requested ("the specified services") subject to these Terms and Conditions of Business for every trust and any company owned by such trust by IPG as trustee (hereinafter referred to as "the entity") and to any other entity which is added to The Schedule and is administered or will be administered by IPG at the request of the Proposer. The terms of the governing deed or instrument of the entity shall prevail over these Terms and Conditions of Business. IPG may act through its duly authorized directors, officers, agents, shareholders, nominees and employees in the exercise of its powers and duties when providing the specified services.

ARTICLE 2: INDEMNIFICATION

In consideration of IPG agreeing to provide the specified services the Proposer shall fully and absolutely hold harmless and indemnify IPG, its directors, officers, shareholders, agents, nominees and employees ("Indemnitee" or collectively "Indemnitees") in respect of any liability in the form of loss, claims, costs, charges and expenses whatsoever made by the entity in respect of the specified services including, but not limited to, any acts or omissions in the carrying out of any requests which it believes to have been genuinely given by the Proposer and any special, consequential, punitive or similar damages, suffered by IPG or any shareholder thereof.

The Proposer shall fully and absolutely hold harmless and indemnify the Indemnitees in respect of any liability arising from any adverse judgements, or otherwise, in respect of any claim, action, suit or proceeding (whether civil, criminal or administrative), including any amount paid to settle a claim or action or satisfy a judgement, which liability arises directly or indirectly by reason of the Indemnitees (a) acting as trustee, (b) appearing on the register as shareholders of a company, (c) holding any office or directorship in a company, (d) holding the office of Administrator and/or Registrar and Transfer Agent and/or Custodian or (e) taking or failing to take action in their respective official capacities with regard to the affairs of a trust, company, business or other entity, provided that such liability shall not be due to the wilful default or actual fraud on the part of the Indemnitees.

The indemnities shall be enforceable personally against the Proposer and against the funds in IPG's hands or assets under its control in respect of all actions, proceedings, claims, costs, charges and expenses whatsoever and wheresoever made against or incurred by it arising out of or in connection with the administration by IPG of the entity, and IPG shall have a lien on all such funds and assets until the amount of such claims, costs, charges and expenses in any current or pending actions or claims has been determined.

Reasonable expenses incurred by an Indemnitee who is a party or witness in a proceeding shall be paid or reimbursed by IPG in advance of the final disposition of the proceeding upon receipt by IPG of (i) a written affirmation by such Indemnitee of such Indemnitee's good faith belief that the standard of conduct necessary for indemnification by IPG, as stated in the terms of a trust deed or Articles of Association of a company, has been met, and (ii) a written undertaking by or on behalf of such Indemnitee to repay the amount paid or reimbursed if it shall ultimately be judicially determined that such Indemnitee is not entitled to be indemnified hereunder.

IPG shall be entitled to take legal and other professional advice and, when so advised, to bring or defend or authorize the bringing or defending of any action, proceeding or claim without the express consent of the Proposer. The cost and expense of any such advice and of any legal action shall be borne by the Proposer.

The foregoing exculpation and indemnity provisions are in addition and without prejudice to all other exculpations and indemnities expressed or implied for the benefit of the Indemnitees or generally available to the Indemnitees in law or otherwise. All indemnities to which the Indemnitees are entitled shall continue notwithstanding the termination of the relationship with the Proposer or with the entity.

If no complaint or objection is made in writing to IPG within thirty (30) days, the actions carried out by IPG, as well as its statements of account and other notifications shall be considered to have been approved by the Proposer.

IPG reserves the right to require the Proposer to sign a document acknowledging receipt of any document.

ARTICLE 3: SIGNATURES AND AUTHENTICATION

Powers of Attorney and specimen signatures provided to IPG shall always be considered valid unless and until it is notified in writing that they have been revoked or changed in any way. The Proposer shall be held liable for any damages of any kind resulting from falsification or failed authentication which may escape notice when normal verification is performed, unless there is gross negligence on the part of IPG.

ARTICLE 4: LEGAL INCOMPETENCE

The Proposer shall be held liable for any damages which may result from the fact that the Proposer or a third party has become incompetent, unless IPG has been so informed in writing. The Proposer shall always be held liable for the consequences of any of his attorneys becoming incompetent.

ARTICLE 5: MAIL SENT BY IPG

Regularly mailed correspondence shall be deemed to have been delivered when mailed by IPG. Correspondence retained by IPG in accordance with the Proposer's instructions shall also be deemed to have been duly delivered when retained electronically or physically, even though it may not actually be handed over or sent until a later date. The Proposer therefore assumes full responsibility for any consequences and possible damages that might result from the retaining of the correspondence. Correspondence not collected by the Proposer will be destroyed by IPG seven (7) years after its date of issue. Notwithstanding the foregoing, IPG hereby reserves the right to communicate directly with the Proposer if circumstances arise which IPG determines warrant such action.

ARTICLE 6: COMMUNICATION BY TELEPHONE OR BY OTHER MEANS

The Proposer may communicate with IPG by telephone, facsimile, email or other forms of telecommunication and shall alone assume all the risks and bear all the consequences of such communication. If the Proposer wishes to use email to communicate with IPG, the Proposer's attention is drawn to the fact that messages sent over the internet cannot be secured, that neither the Proposer's nor IPG's identity as an internet user, nor the content of any messages, can be kept secret, and also that data that flows between the Proposer and IPG, whether encrypted or not, may enable third parties to infer the existence of a service provider relationship.

Although under no obligation to do so, IPG reserves the right to require particulars enabling it to ensure the identity of the originator of an order or to require written confirmation of any request given by any form of telecommunication. It shall assume no liability for refusing to execute requests placed by persons who, in its judgement, have not been properly identified.

ARTICLE 7: RELEASE FROM RISKS INHERENT IN MEANS OF COMMUNICATION

If use is made of the mail service, the telephone, a facsimile machine, email or any other means of transmission or transportation, the Proposer shall assume all the risks and bear all the consequences and responsibilities which that may entail and, unless there is gross negligence on its part, IPG shall assume no liability with respect to whether messages are authentic, confidential, understandable, misrouted, delayed, lost or not received in full, or whether there may be identification errors.

ARTICLE 8: COMPLAINTS

The Proposer shall have thirty (30) days to make any complaint in writing with respect to the execution or non-execution of transactions of any kind, or to financial statements or any other information provided by IPG, starting from the date of receipt of the documents concerned or the date on which they are placed in the Proposer's retained correspondence.

If the Proposer fails to receive expected advices or notifications, the above period shall commence on the date on which such advices or notifications would normally have been received or placed in the Proposer's retained correspondence.

ARTICLE 9: FAULTY EXECUTION OF TRANSACTIONS

In the event of damages resulting from non-execution or incorrect, incomplete or belated execution of transactions requested by the Proposer (other than buy and sell orders), IPG shall, unless there has been gross negligence on its part, assume liability only for the interest lost, unless its attention had been drawn in writing to the risk of more extensive damages.

In all cases, unless there has been gross negligence on its part, IPG's liability shall be limited to the amount directly lost by the Proposer on the transaction concerned and shall not extend to any liability for other indirect or ancillary damages.

IPG will not be required to carry out transactions recommended by the Proposer which it considers may be unlawful or contrary to public policy. IPG is authorized, but not required, to take any action which it deems necessary whenever it is impractical or impossible to obtain guidance from the Proposer in due time or whenever action is stated to be required by law or by rulings or practice of appropriate authorities, local or foreign, in which instance, IPG shall not be required to determine whether such actions were required or necessary according to the correct interpretation of such law, rulings, or practice or to contest or otherwise oppose such action(s).

IPG shall not be liable in any way for acting or not acting in accordance with opinions, advice, instructions, requests, certificates, powers of attorney, or other instruments believed by it to be, or not to be, genuine.

ARTICLE 10: RECORDING OF TELEPHONE CONVERSATIONS

For the purpose of ensuring that oral recommendations or other messages received from the Proposer or third parties are authentic and understandable,





Terms and Conditions of Business (Trustee Services - Switzerland)

the Proposer agrees to allow IPG to record all telephone conversations between its staff members and the Proposer, the Proposer's attorneys and agents or any other third parties. In the event of a dispute, IPG reserves the right to use such recorded conversations as evidence.

ARTICLE 11: FEES AND CHARGES

IPG shall, unless agreed otherwise in writing by IPG, be entitled to remuneration in accordance with its Schedule of Fees in force from time to time and shall be authorized to debit the entity with any and all fees, commissions, custodial fees, brokerage fees and other charges.

IPG reserves the right to charge a flat fee or an ad valorem fee for its services and those of its correspondents. The Proposer agrees to pay all of IPG's fees annually in advance, which in the event of the termination of IPG's services during the year shall not be reimbursed. The Proposer shall reimburse IPG for any and all expenses, charges and taxes incurred by it in the carrying out of the specified services.

In the event that any fees, expenses and other charges of IPG remain unpaid for a period of thirty (30) days from the date billed, then IPG shall have the right to suspend the specified services and is authorized to collect such fees from the entity and is specifically authorized hereby to effect the sale of any securities or other assets owned by the entity to settle the outstanding fees, expenses and other charges.

IPG is under no obligation whatsoever to administer the Proposer's funds lodged with IPG unless the undersigned has given specific instructions to this effect.

The Proposer shall reimburse IPG for any other expenses related to the specified services, including compensation for the services of professional advisors, sub-attorneys or agents where such services are required in relation to all transactions or to any exceptional action. The Proposer shall also indemnify IPG for any damages resulting from such situations, unless there has been gross negligence on the part of IPG.

IPG reserves the right to amend its Schedule of Fees at any time. The Proposer shall be informed of such amendments in writing or in any other appropriate manner. If such amendments are not protested within thirty (30) days, they shall be considered to have been approved.

ARTICLE 12: PERSONAL DETAILS AND TAX STATUS OF THE PROPOSER AND TRUST BENEFICIARIES

The Proposer is responsible for providing IPG with the information required for IPG to fulfil its contractual or regulatory obligations, either voluntarily or at IPG's request. The Proposer undertakes to inform IPG within thirty (30) days of any change in the Proposer's and in the trust beneficiaries' personal status, in particular a change of tax domicile, nationality, marital status, residence, profession or business activity.

The Proposer shall be held liable by IPG for any damages which may result from receiving untimely, incorrect or inadequate information about the Proposer's or trust beneficiaries' tax and personal status.

The Proposer confirms to IPG that he has taken, or will shortly take, tax, legal and all necessary professional advice in the jurisdiction(s) of his and the trust beneficiaries' tax domicile(s) regarding the establishment and settlement of property upon the entity. IPG shall assume no liability for claims relating to settlements upon trust or distributions therefrom, or to the types of investment or the administration of the entity's assets by IPG which may result from the absence of such advice or from incorrect or insufficient advice. The Proposer undertakes to continue to acquaint himself with prevailing and/or material tax issues that may have a bearing on the affairs of the entity and the interests of the trust beneficiaries.

Where it is required by the domestic law of the Proposer or the trust beneficiaries that the appointment of an agent or agents is required, the Proposer undertakes full responsibility for the decision as to the appointment or the failure to appoint such agent(s) and he indemnifies IPG and holds IPG harmless for such decision.

For the avoidance of doubt, it is clearly understood that IPG does not provide legal, taxation, investment or accountancy advice.

ARTICLE 13: SOLVENCY AND UNENCUMBERED PROPERTY

By entering into a relationship with IPG the Proposer confirms that he is solvent and is not disposing of assets to which a creditor or other person has any legal right to or claim or interest in. The Proposer shall ensure that all assets transferred to the entity are unencumbered property.

ARTICLE 14: DUTY NOT TO INTERFERE

IPG does not have a duty to interfere in the business of any underlying or affiliated businesses of the entity. All documentation and information IPG may request concerning such businesses must be provided to IPG by the Proposer or his agents without delay.

ARTICLE 15: DATA PROTECTION AND CONFIDENTIALITY

Within the limits of the laws protecting the fundamental rights of persons whose particulars are subject to processing, IPG is authorized to store the Proposer's and the trust beneficiaries' personal data electronically and to process them

by computer or in any other way, most particularly so that IPG may fulfil its due diligence obligations, to execute any and all transactions, to manage and/or administer such data and to use such data in assessing creditworthiness or performing statistical analyses.

Without prejudice to confidentiality regulations and any other legal restrictions, the Proposer agrees to allow the data processed by IPG to be used by any other company or entity affiliated with IPG in Switzerland or abroad, without requiring IPG to inform or seek the consent of the Proposer. Such personal data may also be transferred outside Switzerland even if the prevailing laws offer less protection.

ARTICLE 16: CONSENT TO DISCLOSE INFORMATION

The Proposer consents to his personal data and the affairs of the entity being disclosed to third parties in order for the entity to transact business with such parties. Notwithstanding the generality of the foregoing, the Proposer acknowledges such disclosure will be made in order to effect the opening of a bank account, meeting the requirements of services providers and professionals retained by the entity or complying with an order of a court, regulatory authority or government or tax agency having jurisdiction over the entity or IPG. Furthermore, the Proposer consents to his personal data and the affairs of the entity being disclosed in accordance with modern international exchange of information regulations to which Switzerland is a party.

ARTICLE 17: OUTSOURCING

In compliance with applicable service provider laws and regulations and, if it deems it appropriate or necessary, IPG reserves the right to outsource certain services inherent in its service provider operations, e.g. computer media and programming, the booking of transactions and other back office tasks, to one or more companies and entities affiliated with IPG or to third parties for an extended period of time.

ARTICLE 18: TERMINATION OF RELATIONSHIP

IPG and the Proposer may terminate the relationship without cause at any time providing thirty (30) days written notice, provided that termination by the Proposer shall not be effective until the Proposer has discharged, or caused to be discharged all obligations to IPG, including obligations for which IPG could be made liable and all outstanding fees, expenses and charges due to IPG. The termination of the specified services shall not relieve the Proposer of his obligations under these Terms and Conditions of Business and any other indemnities. If IPG judges that the value of the assets subject to the said lien is not sufficient to secure a claim, it shall be entitled to require the Proposer to add to the existing cover within a specified period of time.

If the Proposer fails to do so, IPG's claim shall become immediately payable. If, when IPG's claim has become payable, the Proposer fails to repay the debt, IPG shall be entitled, without further notice and without having to comply with the forced execution procedure laid down by law, to sell all or part of the assets pledged, up to the amount of its claim plus interest, commissions, expenses and all incidental items, within such period and in such manner and order as it shall see fit, either on a stock exchange or through private transactions. IPG may, if appropriate, purchase the pledged assets itself at their immediately realisable market value as determined by market conditions. IPG may also set off accounts held for the Proposer or for the entity against one another, irrespective of the maturity dates of the assets held in such accounts and whether the accounts are in the same currency or in different currencies.

ARTICLE 19: RIGHT TO AMEND THE TERMS AND CONDITIONS OF BUSINESS

IPG reserves the right to amend these Terms and Conditions of Business at any time. The Proposer shall be informed of such amendments in writing or in any other appropriate manner. If such amendments are not protested within thirty (30) days, they shall be considered to have been approved.

ARTICLE 20: POWERS OF ATTORNEY

Should IPG grant a Power of Attorney to the Proposer or appoint the Proposer its agent for any purpose whatsoever, the Proposer will act strictly in accordance with the terms, conditions, powers and provisions of such Power of Attorney and will not in any circumstances exceed or attempt to exceed the scope of the power or authorization thereby granted. In any event IPG shall not be liable for any act or omission by the Proposer under any such Power of Attorney.

ARTICLE 21: TRANSFER OF OWNERSHIP

Where IPG acts for the entity as trustee, director or secretary, the Proposer undertakes not to transfer, pledge or otherwise hypothecate the entity's ownership interest without the prior knowledge and written consent of IPG.

ARTICLE 22: ANTI-MONEY LAUNDERING

The Proposer undertakes to adhere to all laws, including all anti-money laundering and criminal laws, rules and regulations in all relevant jurisdictions during the time the entity is administered by IPG.

The Proposer is deemed to be aware of Swiss and Bahamian anti-money laundering legislation and undertakes to provide such additional information as may be required by IPG to verify his identity, bona-fides and/or details of





Terms and Conditions of Business (Trustee Services - Switzerland)

the nature of transactions and/or source of funds.

If IPG makes or needs to make further enquiries as to the precise source of funds for, or the nature of, a transaction, then IPG shall not be liable for any losses, of whatsoever nature, arising from any delays in effecting or consequent upon such transaction.

ARTICLE 23: FINANCIAL STATEMENTS

IPG requires that annual financial statements be prepared for each constituent part of the entity. The preparation of such annual financial statements will be deemed to be a specified service and all costs, including any time charges incurred by IPG, shall be payable in accordance with IPG's Schedule of Fees then in force.

ARTICLE 24: UNDERTAKINGS BY THE PROPOSER

The Proposer undertakes not to directly or indirectly transact any business, enter into any commitment or otherwise engage or contract for the entity without the prior written consent of IPG. The Proposer undertakes to procure that all government duties, franchises, outgoing or other taxes of the entity are paid expeditiously to IPG and, where appropriate, accurate accountancy information is supplied. If late payment is made, it is agreed that the Proposer will pay to IPG, or procure the payment of any late filing fees, penalties, costs or other liabilities that may have been incurred as a result of such late payment. IPG may, during the normal course of business, receive commissions, rebates and retrocessions from banks, brokers and other third parties which would not normally be available to clients. IPG may retain, and will not be required to account for, such commissions, retrocessions and rebates.

ARTICLE 25: LIEN AND RIGHT OF SET-OFF

As security for any claims which IPG may have as a result of its mutual relationship with the Proposer, the Proposer agrees that IPG shall have a first lien and security interest in and right of set-off on all securities, precious metals, holdings, claims or other assets and valuables which are currently or may in the future be held, managed or booked by IPG for the entity, either directly or through correspondents.

ARTICLE 26: PURCHASES AND SALES OF SECURITIES

In the event that IPG is requested to make specific investments, acquire specific assets or to appoint an Investment Advisor, IPG shall be fully indemnified in respect of its decision to act upon such request and shall not incur any liability in following such request or the recommendations of such Investment Advisor.

The Proposer acknowledges that IPG does not exercise any control whatsoever over orders initiated by the Investment Advisor and shall not be liable therefor.

In the event that IPG is requested to vest custody and control of the entity's assets in a third party, IPG shall be fully indemnified in respect of its decision to act upon such request and shall not incur any liability in following such request.

The Proposer acknowledges that IPG need not diversify the investment of the entity's assets, nor shall it be liable for the consequences of investing or retaining an investment in a single business, company or asset.

ARTICLE 27: RETIREMENT AS TRUSTEE

At such time IPG retires as trustee in favour of a successor trustee, IPG shall be entitled to, and where appropriate the Proposer shall procure, an express indemnity from the succeeding trustees, directors or administrators in a form acceptable to IPG against all liabilities for which IPG may become liable as former trustee.

ARTICLE 28: APPLICABLE LAW AND JURISDICTION

These Terms and Conditions of Business shall be subject to, and be construed and interpreted in accordance with the laws of Switzerland.

The Proposer hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Zurich in Switzerland in any action or proceeding arising out of or relating to these Terms and Conditions of Business and the Proposer hereby irrevocably agrees that all claims in respect of such action or proceedings may be heard and determined in any such court and irrevocably waives any objection now or hereafter as to the venue of any such action or proceeding brought in such a court or the fact that such court is an inconvenient forum.

The Proposer irrevocably and unconditionally consents to the service of process in any such action or proceeding in any of the aforesaid courts by the mailing of copies of such process to the Proposer, by certified or registered mail, at his or such other parties' address notified in writing to IPG.

The Proposer agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right of IPG to sue in any other jurisdiction.

The Proposer waives to the maximum extent not prohibited by law any right he may have to claim or recover in any legal action or proceedings any exemplary, punitive or consequential damages.

In the event that any provision of these Terms and Conditions of Business or any part thereof is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or

impaired thereby.

In these Terms and Conditions of Business, where the context so permits, the masculine shall include the feminine and vice-versa, the neuter shall include the masculine and vice-versa and the singular shall include the plural and vice-versa.

I, the undersigned, authorize IPG to obtain independent verification of any information provided to IPG by me.

I declare that information supplied to IPG is true and complete to the best of my knowledge and belief and that I am bound by the statements and information given to IPG.

I confirm that should any changes occur to the information supplied to IPG, I will inform IPG immediately.

I further confirm that I have reviewed IPG's Schedule of Fees and accept the terms stated therein.

I further confirm I have read and understood these Terms and Conditions of Business. I further confirm that monies received at my behest into the accounts maintained by IPG are and will continue to be sourced from legitimate and legal means and are not the proceeds or profits from an illegal activity as determined under the laws of Switzerland.

I hereby confirm that all sums remitted at my behest to accounts maintained by IPG are and will continue to be wholly and exclusively beneficially owned by me and no transactions will be processed on behalf of third parties.

THE SCHEDULE (Trust and entities)

Read approved and signed by the Proposer	
Full Name	FULL NAME
Signature	
Date	DAY/MONTH/YEAR

