

PROFESSIONAL TRUST

TERMS AND CONDITIONS

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Standard Terms and Conditions for Acting as Company Manager

1. "The Trust Company" where referred to in these terms and conditions shall mean Professional Trust Company (UK) Limited, its successors and its wholly owned subsidiaries or successors.
2. "The Client" where referred to in these terms and conditions shall mean the beneficial owner(s) of the client company, as the case may be.
3. The Trust Company in its capacity as Company Manager shall as regards its discretionary or other powers act by its properly appointed officers and/or authorised signatories.
4. The Trust Company shall for acting as Company Manager or otherwise be entitled to remuneration in accordance with its fee scales in force from time to time. Fees for the provision of any other services are available on request. Annual fees are payable whether the services are provided for the whole or part of a year. The fees quoted by the Trust Company shall be exclusive of all legal and other costs and expenses and customary bankers' charges properly incurred and paid by the Trust Company in the management or administration of a client company or trust. Invoices are due for payment on issue and, in the event of late payment, the Trust Company reserves the right to charge interest on amounts outstanding at a rate of 1% per month.
5. The Trust Company may, in acting as Company Manager, provide either a full management service including the provision of directors and officers or partial services and, act solely or jointly with another or others. Subject to any legal requirement, termination of the provision of any service may be given by ninety days notice in writing by one party to the other(s). The termination of the provision of services by the Trust Company shall be subject to a minimum termination fee of £1000.
6. Where the Trust Company provides directors or officers to a client company this will be on the basis that the client company and the Client shall fully indemnify the Trust Company and any person acting as a director or other officer against all actions proceedings claims demands or liabilities of whatsoever nature and wheresoever arising.
7. The provision by the Trust Company of directors to client companies normally requires the Trust Company to maintain under its direct control the disposition of assets, including bank accounts, of client companies.
8. The Client may appoint a designated person (typically a professional adviser, consultant or appointee) to give instructions, recommendations or advice on behalf of the Client from time to time subject to such appointment being in a form acceptable to the Trust Company. The risk of any misunderstanding or act completed or otherwise shall be that entirely of the Client and the Trust Company shall not be liable for any loss occasioned thereby. If any communication from the Client or designated persons shall not have been in written form the understanding of the Trust Company shall be final and binding on all parties.
9. The Trust Company is entitled to retain for its own use and benefit any commissions customarily or by usage payable to it in the course of its administration of the assets of the client company or trust or as a result of the appointment of a nominee of the Trust Company as a director or other officer of a company, any shares, stocks or debentures of which form part of the assets under administration.
10. The Trust Company may require a minimum bank balance to be maintained by any client company or trust not having resources readily available to meet operating and running expenses.
11. In the absence of any agreement to the contrary, the Trust Company shall not be under any obligation to pay interest earned on funds held in a client account to the Client.
12. In the absence of knowledge or advice to the contrary all assets placed in the client company in excess of the issued share capital will be treated in the books of the client company as interest free unsecured first demand loan(s) from the beneficial owner(s) and payments made by the client company to the beneficial owners or order will be treated as reduction or repayment of such loan(s), if any.

13. All monies, title deeds and other documents of or in connection with a client company may be deposited by the Trust Company in safe custody and in any event shall be under the exclusive control of the Trust Company, any other Trustee(s) having reasonable facilities for inspection. Where appropriate, the name of the Trust Company or its nominee shall be placed first in the registration of all investment and property.
14. The Client undertakes to the Trust Company to enter into a standard Company Management Services Agreement with the Trust Company and to notify it before alienating, assigning, selling, pledging, disposing of or charging all or any part of the interest, contingent or otherwise, the Client may have in the client company.
15. The Trust Company shall not be liable for and shall be irrevocably indemnified by the Client against any default or breach of duty or for any loss or depreciation in value or loss of profit howsoever caused unless caused by wilful default or act or omission in respect of which the Trust Company cannot lawfully be exonerated from liability by these Terms and Conditions or Company Management Services Agreement where applicable.
16. The Trust Company in its absolute discretion reserves the right not to procure the entering into or acceptance or retention of any transaction or securities or otherwise by the client company and in particular where there is a liability unless it considers that the circumstances warrant such acceptance, retention, disbursement or otherwise.
17. The Trust Company will not be deemed to be on notice of any instrument, matter, fact or thing whether prejudicial or preferential relating to any client company or trust by reason of the Trust Company acting in respect of any other client company, client relationship or otherwise.
18. The Client warrants to the Trust Company that he, they or it have taken necessary legal, tax, exchange control or other professional advice in relation to the client company or trust or otherwise and that any assets transferred or assigned to the client company or trust have been or shall be lawfully introduced.
19. The Trust Company or any officers, employees or agents thereof shall be entitled to disclose information or provide documentary evidence relating to any client company or trust under their administration to such third parties, being any agency, authority or other organisation which in the reasonable opinion of the Trust Company is entitled to such information or documentary evidence as a matter of law or regulation regardless of whether the failure to disclose such information or documentary evidence would be prejudicial to the Trust Company.
20. If at any time in the opinion of the Trust Company a Client or a client company is unable to meet its financial or other obligations or undertakings to the Trust Company or any other person then the Trust Company may at any time thereafter in its absolute discretion take any action in relation thereto it considers fit including but not limited to exercising its right to resign to the extent that the same is permissible under any applicable law. In cases where the Trust Company is acting as Company Manager this may be through the cessation by the Trust Company of the provision of directors, officers, nominee shareholders, registered office or any other service and the delivery into the name(s) of the Client as legal owner and beneficial owner registered shares or otherwise in the capital of the client company all without prejudice to the generality of the foregoing words.
21. These standard Terms and Conditions are subject to change periodically and the Client shall be bound by such change(s), if any. In the event of any dispute as to the interpretation of these standard Terms and Conditions the decision of the Trust Company shall be final and binding on all parties.