

Definitions & Interpretation

1.1 In these Terms of Business ("ToB") where the context so admits:

"REDWOOD" means Redwood Company Formations Limited & its

subsidiaries affiliates & any successors in title

"Agent" means any Officer &/or any administrator, director, servant or agent &/or any company, person or partnership connected with REDWOOD &/or any director, officer, servant, partner or agent of any such company, person or partnership

"AML Legislation" means all relevant and applicable legislation, statutory instruments & codes of practice in force from time to time to which REDWOOD is subject and which relates to the prevention of money laundering & countering the financing of terrorism

"Clients' Money" means any money belonging to clients of REDWOOD although money held in a bank account in the name of a specific Managed Entity shall not be Clients' Money for the purposes of these ToB

"Companies Acts" means, in relation to a corporate entity, all legislation from time to time in force concerning companies in that corporate entity's jurisdiction of incorporation insofar as the same applies to that corporate entity

"Connected Entity" means any body corporate, partnership, trust, association or other entity in which the Principal or the Managed Entity holds a beneficial interest & to which REDWOOD now or any time during the currency of these ToB provided Services & includes any entity connected to any Managed Entity including but not limited to any subsidiary nominee or affiliate.

"DPA" means the all & any legislation, statutory instruments & codes of practice in force from time to time relating to data protection and in respect of which REDWOOD is subject

"Fees" means the fees as set out in the Letter of Engagement as varied from time to time in accordance with these Terms of Business

"FSA Legislation" means all legislation, statutory instruments & codes of practice in force from time to time relating to the provision of corporate or trust services by REDWOOD and to which REDWOOD may be subject

"Letter of Engagement" means the letter (including any appended schedules) from REDWOOD to the Principal &/or the Managed Entity & which sets out the charges & Services & refers to these ToB

"Managed Entity" means each body corporate, partnership, trust, association or other person in respect of which Services are to be provided & whose details are set out in the Letter of Engagement

"Officer" means any individual or company whose services as a director or trustee or other officer (including any temporary or alternate director) are provided by or on behalf of REDWOOD to any Managed Entity & includes any officer so provided who has ceased to act

"Principal" means the person or body corporate, partnership, trust, association or other person or body whose details are set out in the Letter of Engagement.

"Regulator" means the financial services regulator or equivalent authoritative body under local law & regulations in the jurisdiction in which a corporate entity is incorporated

"Services" means all services carried out or performed for or on behalf of, or in connection with (whether before or after its establishment), any Managed Entity by REDWOOD including without limitation provision of trustees, directors & shareholders & the administration of such Managed Entity

"Signatory" means any Officer &/or servant or agent of REDWOOD whose services are provided to any Managed Entity & who is authorised by such Managed Entity to act as signatory on any bank account established by such Managed Entity

"ToB" means these terms & conditions of business as amended from time to time

1.2 Words importing the singular shall include the plural & vice versa & the masculine gender shall include the feminine & neuter genders.

1.3 The headings are inserted for convenience & shall not affect the construction of these ToB

1.4 References to "Clause" & "Clauses" are to clauses of these ToB.

2. Provision of Services

2.1 At the request of each Managed Entity, REDWOOD shall supply the Services to each Managed Entity on the terms set out in these ToB & with the reasonable skill & care of a professional corporate and trust service provider & in a reasonably timely manner. The duties & obligations of REDWOOD to supply the Services are owed solely to each Managed Entity

2.2 REDWOOD & any Officer are expressly authorised, in rendering the Services & acting as an Officer, to act on & rely upon the communications or advice received from each Managed Entity, or any person they bona fide believe to be duly authorised by each Managed Entity (including any Principal's Agents), in all matters concerning each Managed Entity & its business

2.3 In the event of any inconsistency &/or conflict between the communications &/or advice received by REDWOOD &/or any Officer & those received by the Managed Entity, REDWOOD &/or any Officer may rely on such communications &/or advice as they, in their absolute discretion, consider to be in the best interests of each Managed Entity. REDWOOD &/or any Officer may rely on such communications or advice whether communicated orally, electronically (including email) or in writing (including by fax), & with or without authentication

2.4 Notwithstanding the above, any Officer &/or REDWOOD may, at any time, do or refrain from doing any act if either or both shall, in their absolute discretion, consider it proper to do so in connection with their respective duties to each Managed Entity, or in order to comply with the laws of any country having jurisdiction over each Managed Entity or REDWOOD or any Officer. Neither REDWOOD nor any Officer shall have any liability to any Managed Entity or to any Connected Entity or to the Principal hereunder for acting, or refraining from acting, in accordance with this Clause 2.4

2.5 REDWOOD & any Officer are expressly authorised to instruct legal & other advisors from time to time on behalf of the Managed Entity & in connection with provision of the Services to the Managed Entity & shall be entitled to recover the costs of so doing as a disbursement & the provisions of Clause 3 shall apply

3. Fees

3.1 In consideration of REDWOOD's provision of the Services & the appointment of each Officer & in consideration of the acceptance by each Officer of such appointment, the Managed Entity agrees to pay REDWOOD, on written request:

3.1.1 The Fees (plus VAT if applicable); &

3.1.2 all disbursements & expenses (plus VAT if applicable) incurred in connection with the provision of the Services

3.2 The Fees shall be subject to revision by REDWOOD from time to time & at least once in each year. REDWOOD shall notify the Principal & the Managed Entity in writing of any changes. For the purposes of calculating & revising the Fees a year shall be a calendar year.

3.3 REDWOOD's invoices for Fees shall be issued at such intervals as may be agreed between the parties or failing agreement not less than quarterly in advance to each Managed Entity as appropriate (with a copy to the Principal or the Principal's Agent) & shall be paid within thirty days of the date of issue. In the event of non-payment within thirty days of issue, REDWOOD shall be entitled to charge interest at the rate of 1.5% per month with effect from the date of the fee note to the date of payment. REDWOOD shall not be obliged to carry out any further work for any Managed Entity or any Connected Entity on any matter should any invoice remain unpaid for a period of 60 days from the date of the invoice.

3.4 Where an invoice has been issued & remains outstanding, & contains a cost for anticipated disbursements which must be paid by any Managed Entity or any Connected Entity within a particular time limit to comply with its obligations under the Companies Acts (including, by way of example & without prejudice to the generality of the foregoing, the filing of an annual return) or its current tax status, REDWOOD shall not be liable for any additional or penalty payment that may be incurred by any Managed Entity or any Connected Entity as a result of any late payment

3.5 The Principal undertakes to pay & discharge any invoice forthwith & in full on demand in the event that it remains unpaid thirty days after the due date for payment with interest.

3.6 REDWOOD shall have the right to retain sufficient funds in the bank accounts held in the name of a Managed Entity to pay all outstanding fees & all fees for the Services in respect of the Managed Entity to the end of the then current year & to meet all reasonable fees & expenses for the winding up, liquidation or dissolution of the Managed Entity.

4. Clients' Money

4.1 REDWOOD shall deal with any Clients' Money that is received by REDWOOD in accordance with applicable law & shall pay the same into its general client account where such sums shall be held in trust for each Principal or each Managed Entity (as appropriate)

4.2 REDWOOD shall account to the Principal or each Managed Entity (as appropriate) for interest received by REDWOOD on the whole of any amount of Clients' Money belonging to the Principal or each Managed Entity (as appropriate) if & for so long as the balance of such amount exceeds £10,000 or its foreign currency equivalent & only if such interest exceeds £100 or its foreign currency equivalent. REDWOOD shall not be liable to account for interest on any Clients' Money in any other circumstances &, for the avoidance of doubt, in determining whether the amount exceeds £10,000 as aforesaid, amounts of Clients' Money belonging to each Principal or each Managed Entity shall not be aggregated, either with each other or with amounts so held on behalf of persons connected with either of them

4.3 For the avoidance of doubt, money held in a bank account in the name of each Managed Entity shall not be Clients' Money for the purposes of these ToB

4.4 REDWOOD may withdraw Clients' Money (belonging to either the Principal or any Connected Entity &/or money standing to the credit of a bank account in the name of any Managed Entity) & apply the same in satisfaction of the Fees & expenses without prior written authority, provided that:

4.4.1 in the case of Clients' Money belonging to a Managed Entity or money standing to the credit of a bank account in the name of such Managed Entity, an invoice has been issued to such Managed Entity & has remained unpaid for the thirty day period specified in Clause 3.3; and

4.4.2 in the case of Clients' Money belonging to a Principal or Managed Entity or Connected Entity, an invoice has been issued to the Connected Entity & has remained unpaid for the thirty days period specified in Clause 3.5.

4.5 The Principal & each Managed Entity agree that REDWOOD shall be entitled to require clear written instructions from the Principal or each Managed Entity (as appropriate) before transferring any Clients' Money belonging to the Managed Entity the Principal or any Connected Entity (as appropriate) to any third party & further agree that neither REDWOOD nor any Officer shall be in any way liable for failing to make any such transfer otherwise than in accordance with such instructions

5. Covenants & Warranties by the Principal & each Managed Entity

5.1 The Principal & each Managed Entity jointly & severally covenant & warrant to REDWOOD:

5.1.1 that where a Managed Entity is a company the Principal is the beneficial owner of the company & will not during the life of the contract under which REDWOOD provides the Services on these ToB transfer such beneficial ownership (in whole or in part) to a third party or otherwise deal in any way with such beneficial ownership without first giving at least one month's written notice to REDWOOD

5.1.2 that the Principal & each Managed Entity shall at all times & in a timely manner provide, or cause to be provided to REDWOOD such information, records & financial statements which in the opinion of REDWOOD are necessary in order to permit REDWOOD to provide the Services & to ensure that each Managed Entity is in compliance with the Companies Acts;

5.1.3 without prejudice to Clause 5.1.2 that the Principal & each Managed Entity shall, on request from REDWOOD, provide to REDWOOD all such information & documents relating to the Principal, each Managed Entity & each Connected Entity, the officers of each Managed Entity & each Connected Entity & the activities of each Managed Entity & each Connected Entity as may affect the willingness of REDWOOD to provide the Services to each Managed Entity & as REDWOOD (in its absolute discretion) may require in order to comply with the requirements of FSA Legislation & any legislation relating to the prevention or detection of money laundering, including, without prejudice to the generality of the foregoing, the following:

(a) information & documents relating to the identity, status, suitability & qualifications of any officer or nominee member of each Managed Entity & each Connected Entity whose services are not provided or procured by REDWOOD; &

(b) similar information in relation to the officers or any such officer or member which is a body corporate;

5.1.4 that the Principal & each Managed Entity shall at all times provide REDWOOD with complete & accurate information relating to the business & affairs of each Managed Entity which, in the opinion of REDWOOD, is necessary to enable each Officer to perform his duties as an officer of each Managed Entity to the standard imposed by the Companies Acts the FSA Legislation & any applicable law generally;

5.1.5 that neither REDWOOD nor any Officer shall be required to incur any expense in the discharge of their respective obligations or make any payment on behalf of any Managed Entity save in circumstances where they have received sufficient funds in advance or they will be reimbursed forthwith for having incurred such expense or made such payment;

5.1.6 that if REDWOOD (as part of the Services) acts as, or procures the provision of, a nominee member of any Managed Entity on behalf of the Principal, then the Principal & such Managed Entity agree to REDWOOD executing, or procuring that any such nominee member executes, a deed of trust or nominee agreement & that such document (or a copy thereof) is kept by or on behalf of REDWOOD. For the avoidance of doubt, the terms on which REDWOOD or such other person acts as a nominee member shall not be governed by these ToB, but shall be governed by the said deed of trust or nominee agreement; and;

5.1.7 that the Principal & each Managed Entity shall inform REDWOOD immediately upon becoming aware of:

(a) any event which could be reasonably foreseen to have a material effect on the Managed Entity or its assets or activities (including without limitation any act evidencing the insolvency of the Managed Entity or commencing its liquidation winding up or dissolution) or upon REDWOOD's willingness to continue to provide the Services; or

(b) any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial or regulatory Authority & shall promptly provide to REDWOOD such information & copy documents in respect thereof as REDWOOD may in its sole discretion require

5.2 The Principal warrants to REDWOOD that:

5.2.1 he has taken all necessary tax & legal advice in all relevant jurisdictions with regard to the establishment & operation of each Managed Entity;

5.2.2 the activities or proposed activities of each Managed Entity will not infringe the Companies Acts or any other applicable or relevant legislation in the Managed Entity's jurisdiction of incorporation or situs;

5.2.3 all disclosures reasonably necessary in order to allow REDWOOD to make an informed decision as to whether to provide the Services have been made to REDWOOD by the Principal; and

5.2.4 he is not a politically exposed person or included on a government sanctions list; and

5.2.5 he is not a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act of 1933) nor are they subject to U.S. tax.

5.3 Each Managed Entity warrants to REDWOOD that:

5.3.1 if requested by REDWOOD it will take all necessary tax & legal advice in all relevant jurisdictions with regard to its establishment & operation;

5.3.2 its activities or proposed activities will not breach the laws (to include, for the avoidance of doubt, the fiscal or exchange control laws) of any relevant jurisdiction;

5.3.2a In the event of a transfer away of a company or entity managed by REDWOOD, there will be exit fees charged which will be determined by the Jurisdiction involved and the client accepts that they will be responsible for payment of these fees.

5.3.2b In the event of a late payment of a renewal invoice penalties will apply as detailed on the invoice and extra government fees may also apply

5.3.2c During the course of any work carried out by REDWOOD certain documentation may be requested as part of Due Diligence and/or risk assessment, in the event that any work cannot proceed because of a failure, by the client or the clients intermediary, to provide satisfactory and acceptable requested documentation, no refund will be given.

5.3.3 it has made all disclosures reasonably necessary in order to allow REDWOOD to make an informed decision as to its willingness to provide the Services; and

5.4 In connection with the provision of the Services hereunder, each Managed Entity & any Officer shall be entitled at their sole discretion to obtain such professional legal, accounting or other advice or services at any time when such advice or services may reasonably be required. The costs of such advice or services in this regard shall be borne by each Managed Entity or as otherwise agreed

5.5 If REDWOOD instructs any adviser to act on behalf of any Managed Entity, REDWOOD will not be responsible for any act or omission on the part of such adviser, by itself, its servants, agents or by others engaged by that adviser to act on such Managed Entity's behalf

6. Intellectual Property Rights

All copyright & other relevant intellectual property rights in the Services shall be retained by REDWOOD & may not be reproduced or published except for the particular purpose for which the work was done or the services provided unless REDWOOD has first given written consent

7. Confidentiality, Anti-Money Laundering & Data Protection

7.1 The Principal & each Managed Entity accepts & acknowledges the obligations of REDWOOD or any Officer to make filings with & disclosure to the Regulator or other governmental or regulatory agencies or elsewhere in the world pursuant to the provisions of applicable law, including the Companies Acts & without prejudice to the generality of the foregoing the obligations & representations set out in Clause 7.2 below

7.2 The Principal & each Managed Entity accept & acknowledge the obligations of REDWOOD or any Officer to:

7.2.1 take such acts as they consider appropriate to comply with applicable AML Legislation (including anti-money laundering disclosures) & agree that any bona fide action taken by, or admission on the part of, REDWOOD or any Officer pursuant thereto or in connection therewith, shall not constitute a breach of contract or render REDWOOD or any Officer liable in respect thereof;

7.2.2 "know your client" & agree promptly to provide REDWOOD with such information & documents as it may reasonably request from time to time & further agree that, in the event that the Principal or any Managed Entity refuses or fails to comply with this obligation, REDWOOD may by written notice immediately suspend or terminate its own obligations to the Principal & any Managed Entity or any Connected Entity under these ToB or any other contract between the Principal &/or the Managed Entity &/or any Connected; and

7.2.3 take such acts & make such disclosures of information & documents relating to the Principal & each Managed Entity & each Connected Entity as may be required to enable REDWOOD to comply with its obligations under FSA Legislation & AML Legislation & (in connection with the provision of the Services to the Principal & each Managed Entity & each Connected Entity) to assist third parties to comply with their obligations under AML Legislation & the Principal & each Managed Entity agree that neither REDWOOD nor any Officer shall be in breach of any duty owed hereunder or any duty of confidentiality or any provision of the DPA or otherwise as a result of taking such acts & making such disclosures, including (without limitation) disclosing information &/or documents to the Regulator or to the auditors or reporting accountants of REDWOOD, & expressly consent to all or any such disclosures

7.3 Save as aforesaid, none of the parties hereto shall, unless compelled to do so by any court of competent jurisdiction, either during the continuance of or after the termination of these ToB, disclose to any person (other than a director, officer, auditor or accountant of the party) not authorised by the relevant party to receive the same, any information relating to such party or to the affairs of such party of which the party disclosing the same shall have become aware during the continuance of these ToB & each party shall use its best endeavours to prevent any such disclosure as aforesaid. However, for the avoidance of doubt, it is understood that information may be freely exchangeable between REDWOOD & any subsidiary, holding or affiliate of REDWOOD in order that the Principal & each Managed Entity may receive the best possible service at all times, & to the extent necessary therefore, with REDWOOD's third party service providers & agents. The Principal & each Managed Entity expressly consent to all & any disclosures made by REDWOOD to such third parties pursuant to this Clause

7.4 All information & advice of whatever nature given by REDWOOD to the Principal or any Managed Entity is for their sole use & shall not be published, disclosed or made available to third parties without REDWOOD's prior written consent

7.5 REDWOOD acknowledges & undertakes to hold all information disclosed to it by the Principal or any Managed Entity pursuant to these ToB subject to the terms of these ToB & otherwise in accordance with the provisions of the DPA

7.6 The Principal & each Managed Entity (on behalf of each individual whose personal data is provided to REDWOOD), expressly consent to the use & processing by REDWOOD, in accordance with the terms of these ToB, of all information & personal data disclosed to REDWOOD by the Principal or each Managed Entity, to the transfer of such information & data outside of the EEA for the purposes of providing the Services & to receive data protection notices on behalf of the data subjects

7.7 The Principal & each Managed Entity acknowledge that REDWOOD may from time to time & without giving warning record telephone conversations for the purpose of monitoring client care & compliance procedures. The Principal & each Managed Entity consents to the making of such recordings & agrees that all recordings shall be the sole property of REDWOOD & may be used for any purpose REDWOOD thinks appropriate. It is agreed that a recording shall be accepted as evidence of the telephone conversation concerned

8. Retention of Records & Files

8.1 The Principal & each Managed Entity acknowledge that it is the practice of REDWOOD to make & file electronic copies of documents, correspondence memoranda, & notes & agree that save for original signed deeds minutes & share certificates ("Original Documents") REDWOOD shall be entitled (but not obliged) to destroy hard copies & retain & store only electronic copies

8.2 The Principal & each Managed Entity agree REDWOOD shall not be under any obligation to retain or store any documents correspondence memoranda & notes other than Original Documents in paper or electronic form & may destroy such of them as it considers appropriate

8.3 In the event that the Principal or any Managed Entity requires REDWOOD to store or retrieve specific documents or records REDWOOD shall be given notice in writing before the expiration of six years from the creation of the document or record concerned & REDWOOD shall be entitled to charge for storage or retrieval.

9. Non-Exclusive

9.1 The Principal & each Managed Entity acknowledge & accept that REDWOOD provides corporate and trust administrative services (including the services of Officers) to a large number of companies and trusts, some of which may be in a similar business &/or competition with the Principal or a Managed Entity or a Connected Entity

9.2 Notwithstanding Clause 9.1, if REDWOOD becomes aware that a conflict of interest has arisen between the interests of the Principal or any Managed Entity or any Connected Entity & the interests of another Managed Entity or any Connected Entity or any other client or clients of REDWOOD, REDWOOD shall notify the Principal or each Managed Entity or Connected Entity or the other client or clients of the existence of such conflict (but not any other information in relation thereto unless the Principal or such Managed Entity or Connected Entity agrees). The Principal & each Managed Entity consent to such notification & agree that it shall not constitute a breach of any duty of confidentiality or any duty owed hereunder or otherwise by REDWOOD or any Officer

9.3 In the circumstances described in Clause 9.2 neither REDWOOD nor any Officer shall be obliged to continue to provide the Services (& shall not be in breach hereof or otherwise) unless & until REDWOOD has received the written consent of all persons so interested to REDWOOD continuing so to do.

9.4 In the circumstances described in Clause 9.2, the determination of whether a conflict of interest has arisen will be at the sole discretion of REDWOOD & shall not be determined by the Principal, any Managed Entity any Connected Entity or any other client of REDWOOD.

10. Liability & Indemnity

10.1 Neither REDWOOD nor any Agent shall be liable to the Principal or any Managed Entity or any Connected Entity, or to any other person in respect of anything done or omitted to be done by REDWOOD or any Agent in carrying out their duties under these ToB or their duties as Officers of any Managed Equity unless there is fraud or dishonesty on the part of REDWOOD or any Agent in which case only the party acting fraudulently or dishonestly shall be liable

10.2 REDWOOD shall not incur any liability for any loss arising by reason of a failure of a communication to or from REDWOOD (howsoever transmitted or dispatched) to reach its intended destination, or for any interference or interception made of any communication in transit, or if transmitted by unauthorized persons whether or not resulting from an act or omission on REDWOOD's part. Communications may be conducted by telephone, post, courier service, fRedwoodimile or electronic transmission (including unencrypted e-mail) or by any other means that REDWOOD may consider appropriate from time to time

10.3 The Principal & each Managed Entity covenant jointly & severally to indemnify & keep indemnified REDWOOD & each Agent against any & all liabilities, costs, claims, demands, proceedings, charges, actions, suits or expenses of whatsoever kind or character that may be incurred or suffered by any of them howsoever arising (other than by reason of fraud or dishonesty on the part of REDWOOD or any agent) in connection with the provision of the services or the performance of these ToB

10.4 Neither REDWOOD nor any Agent shall be required to take any legal action either in their own name or in the name of any Managed Entity unless fully indemnified to their reasonable satisfaction for all costs and liabilities likely to be incurred or suffered by REDWOOD or any Agent as the case may be &, if the Principal or any Managed Entity requires REDWOOD or any Agent in any capacity to take any action which in the opinion of REDWOOD or any Agent might make REDWOOD or any Agent as agent liable for the payment of money or liable in any other way, REDWOOD or any Agent shall be and be kept indemnified by the relevant Managed Entity in any reasonable amount and form satisfactory to them as a prerequisite to taking such action

10.5 The indemnities given by these ToB shall cover all reasonable costs and expenses damages and interest payable by REDWOOD or any Agent in connection with any claim

10.6 To the extent that REDWOOD or any Agent is entitled to claim an indemnity pursuant to these ToB in respect of amounts paid or discharged by REDWOOD or any Agent, these indemnities shall take effect as joint & several obligations of the Principal, the Managed Entity & any Connected Entity to reimburse the person making such payment or affecting such discharge

10.7 The indemnification provided by these ToB shall not be deemed exclusive of any other right to which those seeking indemnification may be entitled under any statute, agreement, the memorandum & articles of association of any Managed Entity or otherwise & shall continue after the termination of these ToB

10.8 The Principal acknowledges & accepts that that each of the indemnities given by him in these ToB may be enforced concurrently or contemporaneously with any other provided that the Principal shall not by virtue of this Clause 10.8 be liable more than once in respect of the same subject matter. Each indemnity may be enforced:

10.8.1 directly by any Agent notwithstanding that the Agent is not party to these ToB; and

10.8.2 by REDWOOD as trustee for any Agent entitled to an indemnity from the Principal

11. Lien

In the event of non-payment of all or any part of the Fees or any expenses or disbursements due to REDWOOD for which REDWOOD is liable to pay on behalf of any Managed Entity or in respect of which any Managed Entity becomes liable to REDWOOD in any other manner, then REDWOOD shall have a lien over, or the right not to release from the possession or control of REDWOOD, all or any documents or assets, including assets held on behalf of any Managed Entity or to the order of any Managed Entity, or on behalf of or to the order of any Connected Entity, until such time as all such fees, expenses, disbursements or liabilities due & payable are discharged. For the avoidance of doubt, this lien shall apply to all documents & assets held in relation to the matter in respect of which the fees,

expenses, disbursements or liability have been incurred & in relation to any other matter whatsoever relating to any Managed Entity. Further, if REDWOOD should cease to act for or in relation to any Managed Entity, the final invoice will be submitted & REDWOOD reserves all rights to exercise the right of the lien aforesaid over all documents & assets held on behalf of any Managed Entity or in relation to any Managed Entity, until such time as the final invoice is discharged in full

12. Termination

12.1 Subject to the Companies Acts or other relevant legislation in respect of a Managed Entity, the contract under which REDWOOD provides the Services on these ToB may be terminated by the Principal, each Managed Entity or REDWOOD by giving 60 days prior written notice (or such shorter notice as the other parties may agree to accept) provided that such contract may be determined forthwith by notice, in writing:

12.1.1 given by any of REDWOOD, the Principal or any Managed Entity in the event of a material breach by one of the other parties of its obligations under these ToB or any other agreement between then parties; or

12.1.2 given by any party in the event that:

(a) a petition has been presented for the winding-up (or the equivalent in another jurisdiction) liquidation or dissolution (except for a bona fide solvent amalgamation or re-organisation) of REDWOOD, the Principal or any Managed Entity or that a receiver (or equivalent officer) is appointed over any assets of such party or (to the extent relevant) the Principal is declared bankrupt; or

(b) any encumbered takes possession of a material part of the property of another party or execution is levied in respect of another party's assets; or

(c) anything analogous to any of the foregoing occurs in relation to a party under the law of any jurisdiction

12.1.3 given by REDWOOD following request given to the Principal in terms of Clause 5.1.3 of these ToB &, as a consequence, choosing, in its absolute discretion, not to continue to provide the Services; or

12.1.4 given by REDWOOD in the event that the REDWOOD becomes unable to perform its obligations hereunder without being in breach of FSA Legislation, whether by reason of the revocation of its licence thereunder by the Regulator (or the Regulator making the same subject to conditions or revised or additional conditions) or otherwise; or

12.1.5 given by REDWOOD in the event that either of the circumstances described in Clause 9.2 arise & all the written consents described in Clause 9.3 have not been provided; or

12.1.6 given by REDWOOD in the event that any Managed Entity becomes subject to any legal, regulatory or investigative proceedings (initiated in any jurisdiction)

12.2 If REDWOOD has been appointed as a Managed Entity's Registered Agent (as defined in the Companies Acts), then, in addition to any other provision, these ToB shall terminate at the expiry of any period of notice of resignation of the Registered Agent, which may be served by REDWOOD as provided in the Companies Acts

12.3 Termination shall be without prejudice to any rights or liabilities of any of the parties hereto arising prior to or in respect of any act or omission occurring prior to termination

12.4 In the event of termination, the Principal, each Managed Entity & REDWOOD shall each procure that all such acts are done as may be necessary to give effect to such termination & (to the extent relevant) the Principal & each Managed Entity shall secure within one month of termination the appointment of a new Registered Agent, substitute administrator or substitute officers as circumstances may require, & REDWOOD shall, subject to payment of all amounts due to it by each Managed Entity & each Connected Entity, co-operate in such appointment

12.5 In the event of termination during a period for which Fees have been paid in advance the Fees shall be charged pro rata to the end of the quarter following the date of termination

12.6 Upon the termination of these ToB & subject to the payment to REDWOOD of all sums owing to it hereunder, & subject to the right of REDWOOD to exercise its lien in terms of the provisions of Clause 11 REDWOOD shall hand over to each Managed Entity or as it may direct all books of account, correspondence & records relating to the affairs of each Managed Entity which are the property of each Managed Entity & which are in its possession & which it is permitted to release as a matter of law.

13. Post Termination Restrictions

The Principal covenants that during the period for which the Services are being rendered by REDWOOD & for a period of 12 months from the date of termination of the Services, that he will not nor on behalf of or for or with any other person directly or indirectly entice or try to entice away from REDWOOD any person who is an employee or director of REDWOOD

14. Remuneration from Third Parties

REDWOOD shall be entitled to retain any benefit arising from any arrangements with third parties including but not limited to commissions, fees or any other form of remuneration. Any benefit received by REDWOOD will not be to the detriment of the standard rates received or standard charges applied by any bank or other institution concerned. REDWOOD will disclose to the Principal upon request details of any such remuneration that REDWOOD might receive.

15. Dispute Resolution

15.1 The parties shall work together in good faith & shall endeavour to reach commercially reasonable solutions to all issues that may arise in their relationship. If any issue is unresolved & a dispute arises under or in connection with the provision of the Services by REDWOOD, the parties will attempt to settle such dispute by negotiation

15.2 If any dispute cannot be settled by negotiation within fourteen (14) days after a party has made a written offer (the "Written Offer") to the other party or parties to negotiate a settlement to such dispute, the parties shall, before resorting to court proceedings, attempt to resolve the dispute by mediation. The mediation shall be conducted in Dubai either by a mediator to be appointed by agreement or, if the parties cannot agree on the person to be appointed as mediator within 7 days of the expiration of 14 days after the Written Offer, by a mediator nominated by REDWOOD. The costs of the mediator shall be shared equally between the Parties irrespective of the outcome of the mediation

15.3 If the parties have not settled any claim or dispute by mediation within 42 days from the Written Offer, the dispute shall be referred to & finally resolved by the courts.

15.4 The provisions of this Clause 15 are without prejudice to REDWOOD's right to seek any form of injunctive relief from the courts where it deems it necessary to do so

16. Entire Understanding

These ToB shall be read as one with the Letter of Engagement & any amendments made in accordance with clause 17 & shall constitute the entire understanding between the parties & supersede all prior agreements & undertakings whether written or oral

17. Revisions & Additions

17.1 REDWOOD may revise these ToB & in the event of these ToB being so revised REDWOOD will notify the Principal & the Managed Entity of such revisions

17.2 Without prejudice to Clause 16 above, a body corporate, partnership, trust, or association that is wholly beneficially owned by the Principal or wholly-owned by a Managed Entity ("Further Managed Entity") shall be treated as a Managed Entity if at any time during the life of the contract under which REDWOOD provides the Services on these ToB the Principal sends a letter (the "Letter") to REDWOOD requesting that such Further Managed Entity is to be treated as if a party to the contract with

REDWOOD & REDWOOD

counter-signs such Letter. Following the issuing of the Letter & its counter-signature by REDWOOD, the Letter or a copy thereof shall be sufficient evidence of the acceptance by all parties that a Further Managed Entity is to be treated as an additional party to the contract (without any requirement for the Principal to countersign or any Managed Entity to countersign). Upon such signature of the Letter by REDWOOD & the Principal, any Further Managed Entity shall be treated thereafter as a Managed Entity & these ToB shall be applied accordingly for all purposes.

18. Notices

18.1 Any formal demand or notice required to be given hereunder shall be in writing & may be served on any party by facsimile transmission (to the last known number) or by being sent by courier to the last known address & any notice given by courier shall be deemed to have been served on the day that it was delivered (& in proving such service it shall be sufficient to show proof of delivery by the courier) to the Managed Entity & in the case of facsimile transmission subject to receiving the correct facsimile transmission confirmation or answerback at the time of delivery or dispatch if during normal business hours on a working day in the place of intended receipt & otherwise at the opening of business in that place on the next succeeding such working day.

18.2 REDWOOD may communicate with the Principal &/or any Managed Entity by electronic mail (including unencrypted electronic mail) & shall not be liable for any loss or damage incurred by the Principal or any Managed Entity by the reason of the use of such electronic mail (whether arising from computer viruses or otherwise)

19. Time

Time shall not be of the essence of these ToB

20. Governing Law

These ToB shall be governed by & construed in accordance with the law of England and Wales, & the Principal & each Managed Entity submit to the nonexclusive jurisdiction of the courts of England and Wales provided that such submission shall not prevent REDWOOD from taking proceedings against the Principal or any Managed Entity or any Connected Entity in another jurisdiction

21. Assignment

These ToB shall be binding upon & endure for the benefit of the successors of the parties but shall not be assignable

22. Severability

The invalidity or unenforceability of any provision or part of any provision of these ToB shall not affect the validity or enforceability of any other provision of these ToB, & these ToB shall continue in full force & effect except for any such invalid or unenforceable provision

23. Force Majeure

REDWOOD shall not be liable where the performance or prompt performance of this contract is prevented or affected by circumstances beyond its control

24. Third Party Rights

With the exception of the rights granted to any Agent in accordance with the terms of these ToB & subject to the provisions of Clause 17.2, no person who is not a party to these ToB shall have any rights under or in connection with it.

25. We reserve the right to alter these terms without notice and it is the clients responsibility to keep a current copy available. Current copies are always available from our web site.