

TERMS AND CONDITIONS OF BUSINESS

SERVICES

- 1.1 Premier Offshore Ltd (herein after called “POL”) will provide the services requested by the client (“the Specified Services”) on the following Terms and Conditions.
- 1.2 Whilst POL will endeavour to provide correct information on all its services, it does not provide legal, taxation, investment or accountancy advice. POL strongly recommends that independent advice is sought by the client from appropriately qualified persons (See also 6.4).

INSTRUCTIONS

- 2.1 POL will, unless agreed otherwise in writing, carry out all instructions given by or with the authority of the client or any one client if there are two or more clients, and each client hereby appoints each of the other clients as his attorney-in-fact for the purpose of giving such instructions. If the person authorized in writing to give instructions (“the Client Contact Person”) is other than the client, the client hereby appoints the Client Contact Person as attorney-in-fact for the purpose of giving such instructions. POL will carry out all instructions given by or with the authority of the Client Contact Person. This power of attorney between clients or between the client and Client Contact Person shall remain in full force and effect until POL receives written notice to the contrary from any one of the parties.
- 2.2 POL will not be required to carry out instructions or comply with any directions which it considers may be unlawful under the laws of The Seychelles or contrary to the public policy of The Seychelles or be unlawful under the laws of any other place having jurisdiction or applicable in the place where such instructions and directions are to be performed.
- 2.3 In the event that POL acts upon instructions given by any one client and latter receives conflicting instructions from another of the clients, POL shall not be bound to recognize or act upon any further instructions until it is furnished with unequivocal instructions signed by all clients.
- 2.4 POL is authorized, but not required, to take any action which it deems necessary whenever it is impractical or impossible to obtain instructions from the client or Client Contact Person in due time or whenever action is stated to be required by law or by ruling or practice of appropriate authorities, local or foreign, in which instance, POL 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 actions.
- 2.5 POL 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 genuine.
- 2.6 Unless and until POL receives written notice to the contrary, POL is authorized to rely upon and act in accordance with any notice, demand, instruction or other communication which may be, or purport to be, given by telephone, telex, facsimile transmission, email or any other electronic means, orally or written, by the client or Client Contact Person.
- 2.7 In the case of loss suffered by the client due to the non-execution or to the faulty execution or validly received instructions, POL is liable only for losses resulting from its willful neglect or default.

POWER OF ATTORNEY TO CLIENT

- 3.1 Should POL grant a Power of Attorney to the client or appoint the client its agent for any purpose whatsoever the client 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 POL shall not be liable for any act or omission by the client under any such Power of Attorney.

JOINT OWNERSHIP

4.1 Where two or more persons or entities enter into a client relationship with POL, their agreements and undertakings shall operate as their joint and several obligations.

EXCULPATIONS AND INDEMNITIES

5.1 In consideration of POL agreeing to provide Specified Services:

- (a) The client shall fully and absolutely hold harmless and indemnified POL in respect of any liability in the form of loss, claims, costs, charges and expenses whatsoever made by any company or person in respect of the Specified Services including, but not limited to, any acts or omissions in carrying out any instructions which it believes to have been genuinely given by the client., however received, either by telephone, telex, facsimile transmission, email or any other electronic means, orally or written, notwithstanding that such instructions may later prove not to have been given by the client or with his authority.
- (b) The client shall fully and absolutely hold POL harmless and indemnified 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 POL (a) appearing on the register as shareholders of the Company, (b) holding any office or directorship in the Company, (c) holding the office of Trustee, (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 the trust, company, business or other entity; provided that such liability shall not be due to the willful neglect or default or actual fraud or on the part of POL.
- (c) The indemnities shall be enforceable against the trust funds in POL'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 POL of any trust, company, business or other entity, and POL 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.
- (d) The client shall fully and absolutely hold POL harmless and indemnified POL in respect loss, claims, costs, charges and expenses whatsoever incurred by the client in respect of Specified Services where oral instructions are given by way of telephone and which are not supported by subsequent written instructions notwithstanding that such oral instructions may subsequently prove not to have been given by the client or with his authority.

5.2 POL shall be entitled to take legal advice and, when so advised, to bring or defend or authorize the prosecution or defence of any action, proceeding or claim without express consent. The cost and expense of any such advice and of any legal action shall be borne by the client.

5.3 The termination of the Specified Services shall not relieve the client of its obligations under these and any other indemnities.

5.4 It shall be the sole responsibility of the client to obtain such independent competent professional advice as to legal, taxation, investment, accountancy, exchange control or other matters as may be appropriate or desirable and under no circumstances shall POL be liable or responsible for the efficacy of such advice/representation, or for any arrangement established by or upon the instructions of the client or an authorized person or adviser.

- 5.5 POL in its absolute discretion may require evidence where it deems necessary that the client has engaged independent competent professional advice/representative as to legal, taxation, investment, accountancy, exchange control or other matters in connection with clients' projected business with POL. Furthermore, it is the sole responsibility of the client to assure itself that such legal advice/representation is adequate for his needs.
- 5.6 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 POL or generally available to POL by law or otherwise.

MONEY LAUNDERING

- 6.1 The client is deemed to be aware of Seychelles Money Laundering legislation and undertakes to provide such additional information as may be required by POL to verify their identity, bona-fides and/or details of the nature or transactions and/or source of funds.
- 6.2 If POL is required or requires to make further enquiries as to the precise source of funds for, or the nature of, a transaction, then POL shall not be liable for any loss, of any nature, whatsoever arising from any delay in effecting such transaction.

FEES AND EXPENSES

- 7.1 In consideration of POL performing the Specified Services the client shall, unless agreed otherwise in writing by POL, pay POL, and accordingly authorizes POL to collect, all fees in accordance with POL's Standard Fee Schedule and Terms and Conditions from time to time in effect. The client shall also reimburse POL for any and all expenses, charges and taxes incurred by it in the carrying out of the Specified Services.
- 7.2 The Standard Fee Schedule may be amended by POL from time to time and the client hereby agrees that any such amendment shall apply, with effect from the date of amendment, to any facility or facilities established for, or on behalf of the client and shall supersede all previous Standard Fees Schedules.
- 7.3 The fees, expenses and other charges of POL in accordance with Clause 8, 1 shall be a first charge on the assets of the trust, company or business and, furthermore POL shall have the right of set-off against the balances or other assets of all accounts of the client or held on behalf of the client. Upon default by the client POL may, at its discretion, dispose of any asset over which it has a right of lien, either by enforced sale or in the open market.

CLIENT ACCOUNT TRANSACTIONS

- 8.1 All client funds held in POL clients accounts with Barclays Bank (Seychelles) Ltd, Main Branch (or such other bank or banks as POL may decide), are segregated from the assets of POL, and will be entitled to interest at the rate paid by Barclays Bank (Seychelles) Ltd, Main Branch (or its' successor), in accordance with their published rates, subject to the deduction of a fiduciary fee of 0.25 % per annum and bank charges.

CLIENT UNDERTAKING

- 9.1 The client undertakes to ensure that any trust, company, business or other entity operates correctly and legally and in compliance with the laws of The Seychelles and the laws of any other place having jurisdiction and furthermore complies with any reporting or other requirements, including Securities laws and other legislation of any relevant jurisdiction.
- 9.2 Furthermore, where required by the domestic law of the client to arrange for the appointment of an agent in order to comply with the taxation authority, the client undertakes responsibility for the decision as to the appointment or the failure to appoint such agent and indemnifies and holds harmless POL for such decision.
- 9.3 The client undertakes not to directly or indirectly transact any business, enter into any commitment or otherwise engage or contract any entity for which POL acts as trustee or provide directors and/or officers or provides administration services without the prior written consent of POL.
- 9.4 The client undertakes to procure that any and/or all government duties, franchise or other taxes are paid expeditiously to POL and, where appropriate, bona fide accountancy information is supplied. If late payment is made, it is agreed that the client will pay, or

procure the payment, to POL of any late filing fees, penalties, costs or other liabilities that may have been incurred as a result of such late payment.

- 9.5 The client undertakes not to publish or otherwise publicly disclose the name, address, telephone or facsimile numbers or e-mail address of POL, or make any direct or indirect reference to POL, including disclosure in any brochure, literature or website, without the prior written consent of POL.

TERMINATION

- 10.1 The Specified Services may be terminated by POL at any time without cause and by the client on 30 days written notice to POL, provided that termination by the client shall not be effective until the client has discharged, or caused to be discharged all obligations to POL, including obligations for which POL could be made liable and all outstanding fees, expenses and charges due to POL.

CORRESPONDENCE AND MAIL

- 11.1 All correspondence in relation to addressed to or received for the client will be forwarded to such address as the client shall instruct in writing from time to time. If required to “Hold all Mail”, POL is hereby indemnified against loss for or arising from non-delivery of such mail.

SAFEKEEPING

- 12.1 All items held in safekeeping by POL are at the risk of the client although POL will use its best endeavours to ensure that items are held in a secure facility. The client hereby indemnifies POL against all loss for or arising from non-delivery of any safekeeping items.

GENERAL

- 13.1 POL may, at its sole discretion, record and retain such recordings of telephone conversations.
- 13.2 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.
- 13.3 The term “POL” includes its subsidiary, associated and affiliated companies and their directors, shareholders, officers, employees and agents, its successors and assigns.
- 13.4 These Terms and Conditions, and any subsequent alterations or modifications by POL, shall be deemed to come into full force and effect and be applicable to all clients from the date of issue, alteration or modification and shall constitute the entire agreement between POL and the client with respect to the subject matter hereof and shall supersede all previous expectations, understandings, communications, representations, agreements and Terms and Conditions of Business, whether oral or written between POL and the client.

GOVERNING LAW AND JURISDICTION

- 14.1 These Terms and Conditions of Business shall be governed by the laws of Seychelles and the courts thereof shall be the exclusive forum for the interpretation and adjudication of any actions or claims arising herefrom.
- 14.2 The client irrevocably agrees to submit to the jurisdiction of the Courts of Seychelles. POL retains the rights, however, to being legal proceedings at the address of the client or before any other competent court of law.