

Crossman Trust Company Limited

THIS AGREEMENT is made this day the _____ of _____ **2005**
BETWEEN

1. **CROSSMAN TRUST COMPANY LIMITED** of P.O. Box 1, Portland House, Station Road, Ballasalla, Isle of Man IM99 6AB a company incorporated in the Isle of Man under registered number 74588C (hereinafter referred to as the "**Administrator**") of the first part;
2. **[NAME OF COMPANY]** of **[ADDRESS]** a company incorporated in **[NAME OF COUNTRY]** under registered number **[NUMBER]** (the "**Company**") of the second part;
3. **AND THE PERSON OR PERSONS SPECIFIED IN THE FIRST SCHEDULE** hereto (hereinafter called the "**Owner**" which expression shall in the case of an individual include his heirs, personal representatives and estates and in the case of a company shall include its successors in title) of the third part;

WHEREAS:

- A. The Owner is the beneficial owner of all the issued shares in the Company.
- B. The Owner and the Company wish to ensure that the Company is properly administered and managed and have requested the Administrator to provide or to continue to provide management and administrative services on their behalf.
- C. The Owner and the Company jointly and severally give the undertakings and indemnities set out hereinafter in consideration for the Administrator agreeing to provide or continuing to provide administration and company management services upon the terms and conditions set out herein.

NOW IT IS HEREBY AGREED as follows:

1. **Interpretation**

- 1.1 In this Agreement, unless the contrary intention appears:
 - (a) headings are used for convenience only and do not affect the interpretation of the Agreement;
 - (b) where the context so admits, any reference to the singular shall include the plural and vice versa;
 - (c) references to the masculine gender shall include the feminine and the neuter and vice versa;

Crossman Trust Company Limited

(d) “Services” means those services referred to in Clause 3.1.

2. Administrator’s Responsibilities

2.1 The Administrator is appointed to act by the Company and its duties are owed solely to the Company on the basis of these terms and conditions. The Administrator will provide the Services with the reasonable skill and care of a professional corporate service provider in all cases as soon as is reasonably practical. Time shall not be of the essence of this Agreement.

2.2 The Owner and the Company agree that in connection with the provision of the Services and the Administrator’s duties and obligations in relation thereto under any pertinent legislation, that the Administrator may instruct legal and other advisors from time to time and it is agreed that such costs shall be paid by the Company and covered by the indemnity arrangements referred to herein.

3. Services

3.1 The Company hereby appoints the Administrator to provide the Company with one or more of the following management and administration services:

3.1.1 provision of a Secretary and/or Registrar;

3.1.2 provision of a registered office or legal address;

3.1.3 provision of directors or officers to comply with the law applicable to the Company in any pertinent jurisdiction;

3.1.4 provision of a nominee or nominees in whose name or names shall be registered such of the issued shares of the Company as the Owner may from time to time request;

3.1.5 to keep and maintain the statutory records and books of account of the Company and all other documents and records belonging to the Company insofar as such is provided to the Administrator and to keep the Common Seal of the Company, should one be in existence;

3.1.6 to arrange, from time to time, for the convening of such meetings of the directors, officers and the shareholders of the Company as the Administrator deems necessary and for the keeping of minutes of the proceedings thereof; and

3.1.7 to perform such other services as the Administrator may agree from time to time in writing.

3.2 Where any person acting for and on behalf of the Administrator holds any of the issued share capital in the Company upon trust for the Owner (the “Nominee Shareholder”), the Administrator shall:

Crossman Trust Company Limited

- 3.2.1 procure that any shares issued to the Nominee Shareholder by way of bonus issue, capitalisation of profits or reserves and any rights or options to which he may become entitled by virtue of holding the said shares; or
 - 3.2.2 where any dividends or other monies are paid to such Nominee Shareholder in respect of his holding of shares in the Company be accounted to the Owner.
- 3.3 The Administrator shall cause the Nominee Shareholder to:
- 3.3.1 transfer, mortgage or otherwise deal with the share capital of the Company as they may be instructed by the Owner; and
 - 3.3.2 exercise all voting rights conferred on him by virtue of his holding of shares in the Company in such manner as he may from time to time be directed by the Owner.
- 3.4 Nothing in Clauses 3.2 and 3.3 hereof shall cause either the Administrator or the Nominee Shareholder to act in any manner, which may:
- 3.4.1 be contrary to any law, code of conduct, regulatory code or guidelines; of any competent jurisdiction; or
 - 3.4.2 be contrary to any legal advice received; or
 - 3.4.3 be Ultra Vires the Company; or
 - 3.4.4 conflict with any of the provisions of the Memorandum and Articles of Association or Statutes of the Company; or
 - 3.4.5 in the opinion of the Administrator expose the Administrator or any of its directors, officers, employees or agents, or the Nominee Shareholder, to any liability or risk of prosecution in any jurisdiction.
- 3.5 The Administrator may delegate its obligation to perform any of the Services to such person or persons as it considers appropriate in the circumstances.

4. Fees and Charges

- 4.1 The Administrator's scale of charges as of the date of this Agreement and which shall be applicable hereto are set out in The Second Schedule.
- 4.2 The Administrator shall, from time to time, be entitled to increase its scale of charges referred to in Clause 4.1. Any variation in the Administrator's scale of charges will be effective immediately where any increase in such charges does not exceed 10%. Any increase in excess of 10% will only be effective where 28 days notice has been given to the Company and to the Owner.

Crossman Trust Company Limited

- 4.3 No restriction referred to in Clause 4.2 shall apply to any:
- 4.3.1 fees, duties, taxes or other statutory expense payable by or on behalf of the Company in relation to the Company's obligations and activities; or
 - 4.3.2 sum payable to a third party providing services to, for or on behalf of the Company pursuant to this Agreement.
- 4.4 The Administrator shall be entitled and is irrevocably authorised to withdraw funds from any monies held by it on behalf of, or from any account managed by it on behalf of the Company and/or the Owner, in order to discharge all and any fees and expenses payable hereunder as and when they fall due.
- 4.5 The Administrator will not be required to incur any expense or make any payment in the course of providing the Services, unless the Administrator has received sufficient funds in advance.
- 4.6 No proportion of the fees payable in advance to the Administrator pursuant to the provisions of the Second Schedule shall be refundable in the event of the termination of this Agreement for any cause whatsoever.
- 4.7 Save for any annual responsibility fees, as referred to in the Second Schedule, the Administrator's fees will be based upon the degree of responsibility and skill involved as well as the time incurred, and that they will be levied on an annual or more frequent basis depending upon the nature of the service being provided.
- 4.8 The Company will maintain sufficient accessible funds in a bank account or bank accounts to cover payment on the due dates of all statutory fees, taxes, rates, other impositions and the Administrator's fees payable by the Company.
- 4.9 Fees and expenses of the Administrator are payable upon presentation of its invoice to the Company. The Administrator reserves the right to levy compound interest at the rate of 2% per month on any invoice not paid within 28 days of the date of invoice.

5. **Third Party Services**

- 5.1 Where the Administrator or any affiliated company of the Administrator acts as broker, registrar and transfer agent, custodian trustee, manager or otherwise for the Company the Administrator or any affiliated company shall be entitled to be paid by the Company their normal charges for so acting and may retain any brokerage or commission received in respect of any transaction to which the Company is party.
- 5.2 The Administrator may, on behalf of the Company, employ the services of investment advisers whether affiliated with the Administrator or not, the costs of which shall be borne and paid by the Company.

Crossman Trust Company Limited

6. Duties of the Company and the Owner

- 6.1 The Owner and the Company agree on demand to provide the Administrator with such information, records and financial statements as the Administrator considers necessary in order to ensure that the Company complies with all applicable legislation and that any directors, officers and/or Nominee Shareholders provided by the Administrator can perform their duties to the standard imposed by all applicable legislation.
- 6.2 The Owner is responsible for ensuring that he has taken and warrants that he has taken all necessary tax and legal advice in all relevant jurisdictions outside the Isle of Man with regard to the establishment and operation of the Company, and for ensuring that the activities or proposed activities of the Company and the Owner's interest and/or participation in the Company will not breach the laws of any relevant jurisdiction. Save as agreed in writing the Administrator is not responsible for advising the Owner in relation to any matter.
- 6.3 In any jurisdiction to which the Owner is obliged to make a return of his income and/or gains, to the extent that he is obliged by law to report his interest in the Company, he undertakes to do so to the appropriate revenue authority and to pay any tax or other liability arising therefrom.
- 6.4 The Company will forthwith provide to the Administrator such information regarding the affairs of the Company as the Administrator may in its absolute discretion from time to time request.
- 6.5 The Company shall keep the Administrator fully informed at all times as to the actual and potential financial position of the Company.
- 6.6 The Owner and the Company undertake forthwith to inform the Administrator of any matters that might affect the Company and/or the Administrator's willingness to provide, or continue to provide, any of the Services or any matter that is material to the management or affairs of the Company.

7. The Owner

- 7.1 The Owner will:-
- 7.1.1 neither cause nor permit anything to be done which will or may be calculated to impose any civil or criminal liability on the directors or officers of the Company or on the Administrator or any of the Indemnitees (as hereinafter defined in Clause 9.1 below).
- 7.1.2 not sell or otherwise dispose of or charge his beneficial ownership of the issued shares in the Company or any of them except with the consent in writing of the Administrator which consent shall be at the absolute discretion of the Administrator and may be granted unconditionally or subject to such conditions as the Administrator may deem fit;

Crossman Trust Company Limited

- 7.1.3 co-operate as registered shareholder of any of the issued shares in the Company and will procure the co-operation of any shareholder or shareholders holding shares in the Company for or on behalf of the Owner and not provided by the Administrator pursuant to Sub-Clause 3.1.4 above in the appointment of such directors or officers as the Administrator may nominate pursuant to Sub-Clauses 3.1.1 and 3.1.3 above and in the passing of such resolutions at general meetings as the Administrator may reasonably require to enable both the Administrator and the Company to fulfil their obligations hereunder;
- 7.1.4 not take any action with regard to the Company nor enter into any contract on its behalf without the prior written consent of its directors or officers;
- 7.1.5 procure that the Company fulfils all its obligations contained in this Agreement and in particular without prejudice to the generality of the foregoing guarantee prompt payment by the Company of the fees charges and expenses provided for in Clause 4 above and in so doing the Owner hereby abandons any right which at any time he may have under the existing or future law of the Isle of Man to require that recourse be had to the assets of the Company before any claims is enforced hereunder.
- 7.2 If in this Agreement the term Owner shall mean more than one person each and every obligation of the Owner hereunder shall be a joint and several obligation and each of the owners hereby abandon any right which at any time they may have under the existing or future law of the Isle of Man to require that any liability under any guarantee or indemnity given pursuant to this Agreement be divided or apportioned or reduced in any manner whatsoever.
- 7.3 This Agreement is personal to the Owner and shall bind the Owner's legal personal representatives and may not be assigned.

8. Information and Confidentiality

- 8.1 The Administrator agrees that where the Owner or the Company gives the Administrator confidential information subject as stated herein the Administrator shall use all reasonable endeavours to keep it confidential.
- 8.2 Without prejudice to the said duty of confidentiality, the Administrator reserves the right to act for other clients (including competitors of the Owner/Company).
- 8.3 The Owner and the Company acknowledge that the Administrator is bound by regulatory and other obligations under the law of the jurisdictions in which the Services are provided and the jurisdiction of incorporation of the Company and agree that any action or inaction on the part of the Administrator as a result thereof shall not constitute a breach of the Administrator's duties hereunder.
- 8.4 Any report, letter, information or advice the Administrator gives to the Owner during the term of this Agreement is given in confidence solely for the purpose of this Agreement and is provided on condition that the Owner undertakes not to disclose the

Crossman Trust Company Limited

same, or any other confidential information made available to the Owner by the Administrator, without its prior written consent.

- 8.5 The Administrator shall not in any event be required or obliged to take any action which it considers to be unlawful or improper or which may cause it or any of the Indemnitees (as hereinafter defined in Clause 9.1 below) to incur any personal liability and the Company and the Owner agrees that neither the Administrator nor any Indemnitee shall be liable for refusing to take any such action.
- 8.6 Notwithstanding any provision hereof the Administrator shall be entitled and is irrevocably authorised to open and read all correspondence, letter, facsimile, electronic mail or other communications received by the Company and/or on behalf of the Owner.
- 8.7 The Company and the Owner hereby acknowledge in consideration of the Administrator entering into this Agreement that the Administrator will not be in breach of the terms and conditions of this Agreement if it is required to disclose information by a Court of competent jurisdiction or any competent juridical government or regulatory body.

9. Indemnity and Limitation of Liability

- 9.1 In this Agreement every indemnity given to the Administrator shall be deemed to and shall extend to any directors, officers, employees or agents of the Administrator and their respective executors and administrators, and to all persons who shall act in the capacity of a director, officer or employee of the Company or as a Nominee Shareholder (hereinafter referred to as the "Indemnitees").
- 9.2 To the extent permitted by law the Owner and the Company jointly and severally indemnify the Administrator and the Indemnitees against all and any costs, claims, losses, expenses, damages and liabilities whatsoever (including without limitation legal costs and expenses on a full indemnity basis) that may be incurred or suffered by the Administrator or any of the Indemnitees howsoever arising (other than by reason of fraud or dishonesty on the part of the Administrator or any of the Indemnitees) in connection with or arising from the provision of the Services or the performance of this Agreement and/or their duties as directors or officers of the Company. The Administrator accepts this indemnity for itself and as trustee for each of the Indemnitees.
- 9.3 The indemnity set out in this Agreement shall be in addition to any indemnity provision afforded by law or contained in the Articles of Association or Statutes of the Company.
- 9.4 Both during and following the termination of this Agreement the Owner and the Company indemnify and save and hold the Administrator and the Indemnitees harmless from and against all actions, proceedings, claims, demands, liabilities (including but without prejudice to the generality hereof all taxes, interest and penalties), costs, expenses, losses, and damages (including consequential damages) of any kind whatsoever arising as a result of the involvement of the Administrator and

Crossman Trust Company Limited

the Indemnitees in the affairs of the Company which (in the case of actions proceedings claims and demands) may be made against any one or more of the Administrator and the Indemnitees by the Company or any other person whomsoever or which (in the case of liabilities, costs, expenses, losses and damages) any one or more of the Administrator and the Indemnitees may at any time incur or sustain by reason or in consequence of failing to act or of acting or having acted hereunder, except that no such indemnity will arise in favour of any one or more of the Administrator and the Indemnitees who shall be guilty of wilful fraud or wrongdoing.

- 9.5 The total aggregate liability of the Administrator and the Indemnitees in respect of all and any breaches of contract or breaches of duty or fault or negligence or negligent misstatement or otherwise howsoever and of whatever nature arising out of or in connection with this Agreement shall be limited to a single sum that shall not exceed the lesser of fifty thousand pounds or the fees paid by the Company to the Administrator during the calendar year in which the alleged liability arises (the "Limit"), which sum shall cover claims of any kind whatsoever (including damages, consequential damages, penalties, interest and costs) arising out of or in connection with this Agreement.
- 9.6 As the Administrator has an interest in the limitation of liability of the Indemnitees, neither the Company nor the Owner will bring any claim of a kind that is expressed to be subject to the Limit against any of the Indemnitees other than the Administrator.
- 9.7 The Owner indemnifies the Administrator in relation to all and any costs and expenses (including without limitation, legal costs and expenses on a full indemnity basis) that may be incurred or suffered by the Administrator in relation to the recovery and/or collection of any monies, including without limitation fees and expenses, owed by the Owner to the Administrator.

10. Communications

- 10.1 The Administrator and the Indemnitees shall be entitled to act upon the instructions of the Owner.
- 10.2 The Administrator may in its absolute discretion accept any instructions and/or directions and/or recommendations by word of mouth, cable, telex, facsimile, telecopier, electronic mail or telephone, all or any of which shall be confirmed in writing as soon as reasonably possible thereafter **PROVIDED** however that the Administrator may at its absolute discretion act upon oral, cable, telex, facsimile, telecopier, electronic mail or telephone instructions or directions or recommendations without any obligation for enquiry on the part of the person receiving them as to confirmation and identity of the person or persons giving such instructions, advice and/or recommendations. If the Administrator does accept such instructions and/or directions and/or recommendations it shall be empowered to rely thereupon and shall be exonerated from any liability for simple or honest mistake as a result of misinterpretation thereof. With respect to oral or telephone instructions or directions or recommendations confirmed in writing, should there be a contradiction between the Administrator's interpretation of the oral or telephone instructions or directions or recommendations and the written instructions or directions or recommendations as

Crossman Trust Company Limited

finally received, the Administrator shall be entitled to rely on the oral instructions or directions or recommendations it first believed it had received without any liability for mistake or error. Any memorandum produced as a business record in the ordinary course of business as a result of an oral or telephone instruction or direction or recommendation to the Administrator shall be conclusive evidence of such instructions or directions.

10.3 The Company/Owner hereby authorise the Administrator to communicate with them by unencrypted electronic mail and agree that the Administrator shall have no liability for any loss or liability incurred by the Company/Owner by reason of the use of electronic mail (whether arising from viruses or otherwise) and hereby release the Administrator from any such liability. The Administrator shall not be liable for any loss or damage caused by the transmission by it of any infected electronic mail.

10.4 If in this Agreement the term Owner shall mean more than one person the Administrator and the Indemnitees shall be entitled to act upon the instructions of any one such person.

11. Client Monies

11.1 The Administrator shall be under no obligation to hold monies on behalf of either the Company or the Owner.

11.2 In the event that the Administrator agrees to, or is deemed to hold or to have held, monies on behalf of the Company or the Owner, then no interest shall be payable by the Administrator thereon.

12. Termination

12.1 Any one of the parties hereto may at any time terminate this Agreement by not less than 28 days written notice to the other whereupon the Administrator may procure the payment by the Company out of the assets of the Company of such fees, charges and expenses as may then be owed by the Company to the Administrator.

12.2 The Administrator may terminate this Agreement in the event of any of the following:

12.2.1 immediately upon notice in writing if the Company or the Owner become insolvent, bankrupt, go into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation) or enter into any kind of arrangement with creditors;

12.2.2 upon 14 day notice if any sum due to the Administrator has been outstanding for more than 28 days;

12.2.3 immediately upon notice if the Owner fails to comply within 28 days of a written request from the Administrator with any of the Owner's obligations hereunder;

Crossman Trust Company Limited

- 12.2.4 immediately in the event that any court or regulatory authority (which shall include any law enforcement agency) of a competent jurisdiction directs the Administrator to cease providing any of the Services;
 - 12.2.5 immediately upon notice if in the opinion of the Administrator to continue to provide any of the Services would cause the Administrator or any of the Indemnitees to contravene any relevant legislation, codes or guidance notes in the Isle of Man or any other competent jurisdiction;
 - 12.2.6 immediately upon notice where the Owner is in breach of any undertaking, obligation or warranty as set out in Clauses 6.2, 6.3 and 7.1;
 - 12.2.7 immediately upon notice to the Company in the event that any legal proceedings are commenced against the Company (including any injunction or investigation proceedings).
- 12.3 Any termination of this Agreement shall be without prejudice to the right of the Administrator to sue for and recover damages against the Owner and/or the Company.
 - 12.4 In the event of the termination of this Agreement, howsoever caused, the directors and/or other officers of the Company may resign forthwith and the Nominee Shareholder(s) may transfer their shares into the sole name of the Owner whereupon neither the Nominee Shareholder(s) nor the Administrator shall be under any further obligation to provide any of the Services or to maintain the same in good standing.
 - 12.5 On termination of this Agreement the Owner shall procure the appointment of replacement directors and/or officers to the Company and an alternative registered office or legal address for the Company.
 - 12.6 The Administrator shall, on termination of this Agreement and settlement of any outstanding sums due to the Administrator, transfer the statutory and other records of the Company to the directors and/or officers of the Company or in the event that there are none, to the Owner or to such person(s) as the Owner shall nominate in writing.
 - 12.7 Termination shall be without prejudice to any rights or liabilities of any party either arising prior to termination or arising in respect of any act or omission occurring prior to termination.
 - 12.8 In any case where the Administrator is entitled to terminate this Agreement, the Administrator shall be entitled, without prejudice to such right to terminate, to suspend the provision of Services for such period and on such basis as the Administrator may determine and during such period the Administrator shall not have any duty to provide any of the Services.
 - 12.9 The Company/Owner acknowledge that notwithstanding the right of the Administrator to terminate or suspend the provision of any or all of the Services in accordance herewith, the Administrator and the Indemnitees may have continuing regulatory/fiduciary duties under applicable law. Accordingly, without prejudice to the Administrator's rights, it is agreed that the Administrator shall be entitled (but not

Crossman Trust Company Limited

obliged) to continue to provide any or all of the Services so as to discharge such duties and shall be entitled to charge its fees and expenses for the provision thereof and without prejudice to the generality hereof, the Administrator reserves the right to cause the Company to be dissolved in accordance with applicable law in such circumstances.

13. Severability

13.1 If any provision of this Agreement is held invalid, illegal or unenforceable for any reason by any Court of competent jurisdiction, such provision shall be severed and the remainder of the provisions of this Agreement shall continue in full force and effect as if this Agreement had been executed with the invalid, illegal or unenforceable provisions eliminated.

14. Notices

14.1 Any Notices to be given under this Agreement shall be in writing and may be given by letter, electronic mail, facsimile or by telex addressed to the other party(s) at the addresses as set out in this Agreement or such other address as may be notified in writing from time to time for this purpose.

14.2 A notice is deemed to have been served as follows :

14.2.1 If personally delivered at the time of delivery; or

14.2.2 If posted at the expiration of 48 hours or in the case of airmail 7 days after the envelope containing it is delivered into the custody of the postal authorities. In proving service it is sufficient to prove that personal delivery was made, or that the envelope containing the notice was properly addressed and delivered into the custody of the postal authority as a prepaid first class recorded delivery or airmail letter (as appropriate); or

14.2.3 If sent by electronic mail, facsimile or telex within normal office hours (such hours being deemed to be 9.15 am to 5.30 pm, Monday to Friday inclusive, but excluding any public holiday) on the same day, or if after 5.30 pm or on a public holiday, the next following business day.

15. Survival of Causes of Action

15.1 The termination of this Agreement howsoever occurring shall not affect the rights and liabilities of the parties already accrued at such time nor affect the continuance in force of such provisions as are expressed as or capable of having effect after such termination.

16. Waiver

16.1 Failure of any party hereto to insist upon strict performance of any provision of the Agreement or the failure of any party to exercise any right or remedy to which it is

Crossman Trust Company Limited

entitled hereunder shall not constitute a waiver thereof and shall not cause a diminution of any obligation under this Agreement.

- 16.2 No waiver of any of the provisions of this Agreement shall be effective unless it is expressly stated to be such and shall be signed by a duly authorised officer of the Administrator and of the Company and by the Owner.

17. **Entire Agreement**

- 17.1 This Agreement supersedes all previous undertakings, representations, commitments, or agreements whatsoever, whether oral or written, relating to the subject matter of this Agreement and shall constitute the entire agreement between the parties hereto in relation to its subject matter.

- 17.2 This Agreement cannot be changed except by written agreement between all the parties.

- 17.3 None of the parties hereto are entering into this Agreement in reliance upon any representation or undertaking that is not contained in this Agreement (but this Clause does not exclude the rights of any party hereto in respect of any fraudulent misrepresentation).

18. **Law and Jurisdiction**

- 18.1 The interpretation, construction and effect of this Agreement shall be governed and construed in all respects in accordance with the laws of the Isle of Man and the parties hereby submit to the exclusive jurisdiction of the Manx Courts.

Crossman Trust Company Limited

THE FIRST SCHEDULE (The Owner)

Crossman Trust Company Limited

THE SECOND SCHEDULE (Scale of Charges)

1. Day to Day Administration

- 1.1. Work undertaken in the administration of a Company is charged on an hourly rate basis with a minimum time period charge of 15 minutes on each and every occasion any work is undertaken.
- 1.2. Charge-out rates are generally between £30 and £150 per hour depending upon the qualifications and the experience of the personnel involved and the type and urgency of the work in question. Charge-out rates may be varied from time to time.
- 1.3. Any expenses incurred including, but without limitation, any professional fees or expenses in respect of any matters relating to the Company's affairs or to the Administrator's responsibilities or those of any of the directors, officers or shareholders, both during and after termination of this Agreement, will be recharged at cost.

2. Annual Responsibility Fees

- 2.1 The current annual responsibility fees in relation to companies incorporated or having a place of business in the Isle of Man are as follows:

<i>Appointment/Service</i>	<i>Annual Fee</i>
Director (per director; minimum of two required)	£330
Company Secretary	£220
Registered Agent	£550
Registered Office/Legal Address	£165

- 2.2 The annual responsibility fees in respect of companies incorporated or having a place of business in other jurisdictions are subject to agreement.
- 2.3 All annual responsibility fees payable pursuant to paragraphs 2.1 and 2.2 above are payable annually in advance on presentation of invoice and are in addition to any fees payable pursuant to 1 above.

3. General

- 3.1 The fees and expenses referred to in paragraphs 1 and 2 above are subject to VAT, if applicable, and are expressed in Pounds Sterling.

Crossman Trust Company Limited

IN WITNESS WHEREOF the parties hereto have hereunto set their hands this day and year first before written.

SIGNED by [NAME] :
on behalf of the ADMINISTRATOR :
in the presence of: :
: :
: :
: :
: :

SIGNED by [NAME] :
on behalf of the COMPANY :
in the presence of : :
: :
: :
: :

SIGNED by the [OWNER] :
in the presence of: :
: :
: :
: :
: :