

Coriats Trust Company Limited

Terms of Business (TCI)

## 1. Coriats Trust Company Limited (“CORIATS”)

CORIATS is a limited liability Trust Company registered in the Turks and Caicos Islands (“TCI”) with registered number 1004. It is authorised and regulated by the Financial Services Commission of the TCI (“the FSC”). Our Trustee License number is No.1 and our Company Managers License number is No. 42.

CORIATS is the business name for the fiduciary practice carried on by CORIATS and its affiliated businesses. Accordingly, all references in these Terms of Business, and in any other documents or correspondence you receive from us, to CORIATS, “the Trust Company”, “the firm”, “we”, “us” or “our” should be read as referring to CORIATS and its affiliated businesses. Nothing in any such documents or correspondence should be taken to indicate that CORIATS or any of its affiliated firms or businesses are unlimited liability undertakings.

A list of the Directors of CORIATS and their qualifications is available for inspection at our registered office, Bristol House, The Centre, Providenciales, Turks and Caicos Islands.

CORIATS maintains professional indemnity insurance in accordance with the regulations of the FSC. Details of the insurers and the territorial coverage of the policy are available for inspection at our offices.

## 2. Our Terms and Conditions of Business

CORIATS aims to provide a high quality of service in every respect and we will make sure that the matters we handle for you proceed as smoothly as possible. CORIATS shall carry out the services in a professional manner using all reasonable skill and care and shall comply with all applicable laws and regulations in the Turks and Caicos Islands.

Our Terms of Business govern the services to be provided to you by the Trust Company and/or its Directors, employees and consultants from time to time (“CORIATS Staff”) based in the TCI. Our TCI office provides services only with regard to the laws of the TCI.

Our Terms of Business are subject to review from time to time. The amended Terms of Business will become effective and take precedence over all other previously notified or published general terms and conditions. Our current Terms of Business from time to time will be published on <http://www.coriatrics.com/>.

If any provision in any Engagement Letter you receive from us for a specific matter conflicts with our Terms of Business, the provisions in the Engagement Letter will prevail. The Engagement Letter, our Terms of Business, and any additional express written terms agreed by us, constitute the entire agreement and understanding between us.

Our agreement will apply to any future engagement between you and the Trust Company, and your new or continuing use of our services will amount to your acceptance of these terms.

Should we in future merge with another firm or transfer our business to another entity (“successor”), our agreement with you will not end by reason of the merger or transfer. To ensure continuity of service, you agree that immediately on such merger or transfer the successor will be automatically engaged by you in relation to all matters upon which we were engaged and all accrued rights and liabilities of the firm and CORIATS’ Staff will automatically transfer to the successor in substitution for the firm. If the successor is a company or LLC, your agreement will be with that company or LLC and any Director, member, Partner, employee or consultant will at all times act as agent of that company or LLC and will have no personal liability to you.

Nothing in our agreement will entitle any third party to rely on or enforce any term of this agreement.

Your attention is drawn to section 9 of our Terms of Business, which contain limitations on our liability.

## 3. Our relationship with you

### 3.1 Our Principal

References in this document to “you” mean the Principal(s) in any particular engagement. Our duties are owed only to our Principal(s) in any relationship on which you engage us. These terms also apply to any of your holding, subsidiary or associated companies for whom we may provide services, whether we receive that engagement directly, or via you.

We do not accept obligations to any other person or company, unless we expressly agree to do so in writing. In those circumstances, these terms will also apply to our work for that person or company.

### **3.2 Your Relationship Director and handling of complaints**

Your Relationship Director has overall responsibility for our services to you. The Director will be supported by a team consisting of other CORIATS Staff as necessary. We will try to avoid changing the members of your team but, where this cannot be avoided, we will explain any changes to you promptly.

If you have problems with our services, please contact your Relationship Director or our Complaints Director, currently David Stewart, who handles our internal complaints systems.

In the event we are unable to satisfactorily resolve any complaint you may have, you are at liberty to raise your complaint with the Bank and Trust department of our regulator, the FSC ([www.tcifsc.tc](http://www.tcifsc.tc); tel: 1 649 946 5314).

We try to make sure that our staff is of the best quality possible. At CORIATS we are proud of our culture and diversity record.

We recognise that the welfare of all concerned is paramount and treat any allegations of harassment, whether they concern CORIATS Staff or Principals, very seriously.

If you have any further questions regarding our staff management policies, your Relationship Director will be happy to discuss them with you.

### **3.3 Your instructions**

Our services and advice in relation to each engagement will be given solely in relation to that particular engagement. It is not to be relied on in any other matter, nor to be disclosed to any party without CORIATS' prior written consent.

Unless expressly agreed between us, our agreement to provide services will relate only to the specific matters on which we are engaged.

Whilst it is our policy to inform our clients of relevant developments on an ad hoc basis by way of general update and marketing material, our advice is given to you on the basis of the law as at the date of the advice.

We will not update that advice to take into account changes in the law after that date.

## **4. Our charges and expenses**

### **4.1 Charges**

Unless fixed rates apply, or as otherwise agreed, hourly professional service rates are the starting point for the calculation of the firm's fees. The time spent by our Directors, managers, administrators, and clerical staff is recorded as a rate per hour. We generally record our time engaged in units of 1/10<sup>th</sup> of an hour.

Our fees may also be adjusted by an additional element reflecting a number of discretionary issues which professional firms are permitted to take into account, and which cannot be fully assessed until our work has been completed in whole or in part. These issues will apply to all matters. We may also include an additional element when we provide or adapt standard/precedent documents for you.

Our rates may be varied from time to time and, subject to notification, are subject to uplift as necessary for necessary weekend and late-night working. Details of applicable rates will be notified to you on request. Our rates are reviewed annually.

Our standard fixed charges for acting as trustees, company formation, maintenance, and related costs, and assisting in transactions, are attached at Appendix A hereof.

### **4.2 Disbursements and expenses**

Disbursements and expenses incurred by the firm on your behalf will be invoiced to you as they are incurred with any relevant taxes added where applicable.

All disbursements we incur on your behalf will include an additional service charge of 30% which allows for the time CORIATS Staff have spent arranging the relevant services on your behalf and accounting for them.

Telegraphic transfer and certain other banking services are charged on a sliding scale which can be provided to you upon request.

In addition to any disbursements, you will reimburse CORIATS for any and all expenses incurred by it in the performance of its duties under the agreement, including but not limited to office expenses. Office

expenses may be charged as a percentage of fees and shall amount to not more than 5% of the relevant fees.

If CORIATS staff are required to travel outside of The Turks and Caicos Islands on any engagement, we reserve the right to charge travel expenses and travel time.

#### **4.3 Costs estimate and fee levels**

Upon request during any transaction, we will provide you with an estimate of the likely fees and disbursements. Our estimates can only be a guide and are not a cap; unforeseen problems are often encountered and a transaction or engagement may change with the result that the estimate will vary. Any departure from the estimate will be discussed with you.

If you are not satisfied with amounts charged to you in an invoice you should contact the Director responsible for the matter or your Relationship Director immediately. If you are still dissatisfied, you can invoke our complaints handling systems described in section 3.2 of this document.

### **5. Payments arrangements and use of our trustee account**

#### **5.1 Periodic fee notes**

We may send you periodic fee notes, normally on a monthly basis, covering all or part of the work done for the period of the fee note.

#### **5.2 Payment of fee notes**

Payment of fee notes is due within 15 days from their date or on completion of the transaction to which the fees relate (if earlier). We will charge interest on fee notes which are overdue for payment at the rate of 1% per month compounded on all outstanding amounts from the first day that the fee note is outstanding but unpaid until payment is made in full.

As long as we have provided you with a relevant invoice, we reserve the right to take any payment due to us from any money held on your behalf in our trustee account.

Our fees and disbursements will be payable regardless of the outcome of the matter on which we have been engaged, except where the terms of clause 12 apply.

We do not accept cash in payment of our fee notes. Please settle our fee notes by cheque or bank transfer. Should a third party agree to pay our fees but fail to do so, you will nevertheless be responsible for discharging them. If you request CORIATS to provide services for any company or partnership in which you have or obtain a significant interest and that entity fails to pay our fee notes in full by the due date, you agree to be personally responsible for the unpaid amount in accordance with these terms.

#### **5.3 Money on account, interest and money transfer**

Our trustee account is held with CIBC First Caribbean Bank ("CIBC-FCIB"). We may at times use other custodian banks. You understand that in the event of any failure of CIBC-FCIB or any other bank, the relevant bank will be liable to you for any money we hold on your behalf and that we accept no liability for any loss you incur.

It is the firm's practice to request money on account of our fees and disbursements when we undertake work for a client. This may include a minimum required balance and will be held in our trustee account or a segregated custodial account on your behalf until our final bill is delivered or an interim bill is delivered or a disbursement paid. At that stage, the amount of the bill or disbursement (plus any interest which may be due to us) will be transferred from our trustee account or the relevant custodial account to our own funds. If the amount due exceeds the amount by which your account is in credit, we will ask you to pay the balance promptly. If the engagement is ongoing, we may also ask you for further sums on account.

Any funds transferred out of our trustee account will be sent (less bank charges) in United States Dollars (USD) unless you request otherwise in writing in advance, in which case the funds will first be exchanged automatically into foreign currency by our bankers at their prevailing rate and then transferred (less bank charges). We cannot negotiate an exchange rate but can tell you the rate applied and the amount transferred after the transfer is sent. Although we will do what we can to ensure funds are transferred as quickly as possible, due to banking systems we cannot guarantee the date funds will be received at the destination bank. You will appreciate that you are responsible for ensuring that we are provided with the correct account details

We are able to receive funds in US dollars, Pounds Sterling (GBP) and Euros (EUR) into our accounts. You must obtain clearance from us before sending

funds. When funds are received in a currency other than that of the specified account, these are automatically exchanged by our bankers at their prevailing rate into USD and credited to our trustee account (less bank charges). We can advise of the actual amount credited once the USD credit has been made.

Where we have to pay money to you, it will be paid by cheque or bank transfer. It will not be paid in cash, or to a third party unless (in the latter case only) we specifically agree to do so.

## **6. Our communications with you**

Where appropriate, it is our practice to use email to send documents and correspondence. Although these are extremely effective means of communication, we are unable to guarantee the security and confidentiality of material sent over the internet and accept no responsibility for any error, loss or claim which arises as a result of any failure of security or confidentiality. Please tell us if you do not want us to communicate with you via the internet.

We check all communications with anti-virus software, but again cannot guarantee that transmission will be free from infection and we recommend that you also use your anti-virus software. We operate a firewall and automatic spam filter. These may block a small number of genuine emails so that they do not reach their intended recipient at the firm. In such circumstance we will not be liable for any loss, damage, costs, interest and expenses you may incur directly or indirectly as a result.

You may prefer to communicate more securely with us either generally or in particular circumstances. Should you wish, we may be able to put in place higher security systems and working practices to facilitate more secure communication. Please feel free to mention this to your Relationship Director.

You agree that to ensure regulatory compliance and for the protection of our clients and business, we may monitor and read emails and attachments sent to and from our servers.

## **7. Documents and information: storage and ownership**

### **7.1 Documents storage and retrieval**

Deeds and other documents which we are holding on your behalf are kept in secure storage, either within our offices or offsite with a specialist storage company.

After completing your matter, we are entitled to keep certain documents, and we are required to retain your identity documents for a specified period (currently five years after your account is closed). While there is money owing to us at any time, on any matter, we are entitled to keep all of your papers and documents, except any documents containing personal data, which shall be deleted in accordance with relevant data protection legislation in the Turks and Caicos Islands.

We will keep your files (except where you ask us, in writing, to return papers to you) for six years after the date of our final fee note for the matter, but we reserve the right to charge for their storage.

If we retrieve files from storage in relation to a continuing or new engagement, we will not normally charge for such retrieval. However, if you ask us to retrieve stored papers/files and/or transfer papers/files to a third party for a matter on which we are not to be engaged, we will usually make and keep a complete copy of all such papers/file and we will charge for such retrieval and copying. We may also charge for reading, correspondence or other work necessary to comply with your requests in relation to your papers.

### **7.2 Transferring your files upon request**

If we receive a request from you to transfer your files, we will review the files to ascertain which documents belong to CORIATS, and which belong to you and any third parties. We will charge you for this and for any costs associated with delivering the files.

### **7.3 Disclosing your information to third parties**

For the purpose of best practice and compliance with relevant financial and other regulatory requirements, you agree that we may disclose to appropriate third parties, including the Turks and Caicos Islands Government (“TCIG”), any regulator and our insurers, your information (including files, papers, documents and data), relating to any matter or transaction where we are engaged, or have in the past been engaged. We will take reasonable steps to ensure that confidentiality is maintained. We have various arrangements with

third parties to provide specific services to support the services we provide to you and you also agree that we may disclose such information and documents to them, provided that such third parties are contractually bound to maintain the confidentiality of such information and documents. At all times, any transfer of personal data made pursuant to this clause 7.3 shall be made in accordance with applicable data protection legislation in the Turks and Caicos Islands.

#### **7.4 Copyright**

The firm retains its entire copyright and all other rights in all documents provided by us to you. You are granted a non-exclusive licence to use such documents for the matter for which they are provided but not otherwise. You are permitted to retain ownership or and rely on any deliverables or work product documentation that you have engaged us to perform on your behalf.

To enable us to give the best possible advice to you and all our clients, we maintain an internal know-how system. You agree that we may retain (electronically or otherwise) originals and copies of documents produced or collated by or for us or you in connection with our engagements. We take reasonable steps to ensure that the system is secure, and that our overriding duty of confidentiality to you is observed.

#### **7.5 Data Protection**

When we undertake work for you or your business, we keep a record of contact details of individuals at your business or working on behalf of your business whom we may contact in order to carry out your instructions. We also keep other personal information (including events organised by the firm in which they have participated or expressed an interest in participating, areas of legal and commercial interest and personal preferences) provided by those individuals in order update them from time to time with information (such as legal or commercial news) which may be of interest, and to invite them to events such information with other ventures in which the firm has an interest.

Individuals at your business or working on behalf of you may at any time contact your Relationship Director should they wish to amend any of the information we hold and/or, in case of e-communications such as updates, by using the opt-out facility provided on each communication, if they no longer wish to receive anything from us.

We should be grateful if you would draw these provisions to the attention of individuals at your business or working on behalf of you with whom we may have contact.

At all times we will handle, process and store personal data provided to us pursuant to the services in accordance with applicable data protection legislation in the Turks and Caicos Islands. We will only accept receipt of personal data that is strictly necessary for provision of the services. We will ensure such data is appropriately secured both physically and electronically. We will delete such data when it is no longer needed, and we will only transfer data to third parties in accordance with the Terms of Business or with your express consent. In the event of a data breach or loss of data, we will notify you as soon as practically possible.

### **8. Conflicts, disclosure and confidentiality**

You accept that the nature of our business inevitably means that we may be engaged in regard to other individuals, families and/or businesses whose interests may differ from yours. We will not under any circumstance pass on to your confidential information which we may receive from another engagement which may be of commercial or other relevance in relation to any confidential information we receive from you.

We will also not disclose to you any information we learn in connection with sharing information with CORIATS Staff and others for the purpose of establishing whether we would have a conflict of interest in accepting an engagement on behalf of someone else. This means, for example, that we do not have to alert you to the fact that a third party is seeking advice or assistance on a particular matter which may be of interest to you.

We strive to avoid conflicts. We would be pleased to clear in advance our ability to assist you in relation to “pipeline” work, where this helps with your resources planning. Our acceptance of an engagement on any particular matter is subject to us completing satisfactory conflict checks and other intake procedures and our appointment does not constitute a general retainer.

If a conflict or potential conflict issue arises we will try to discuss the issue with you as soon as we are able to do so and will act swiftly and appropriately in relation to any concerns, you have.

## **9. Limitations on our liability to you and indemnity**

You acknowledge and agree that in entering into our agreement, you do not rely on and will have no remedy in respect of, any statement, representation, warranty, understanding, promise or assurance (whether negligently or innocently made) of any person (whether party to our engagement or not) other than as expressly set in our agreement.

You indemnify the firm against all losses (including any legal fees reasonably incurred by CORIATS in its defence) it may incur in connection with any claims made or sought against it or any CORIATS Staff personally, where we have been acting in accordance with our engagement.

Our liability in aggregate to all persons (including you) to whom we may be liable on any matter for any loss, including without limitation liability for negligence on our part, on any matter is limited to such amount as is finally determined on a fair and reasonable basis by a judicial or other process but shall not in any event exceed US\$1 million or, in respect of any particular matter on which you are engaged, such lower amount as may be set out in any Engagement Letter in respect of that matter.

In no event will the firm and/or CORIATS Staff be liable for any loss to the extent that it arises from or its quantum is increased by reason of the dishonesty or negligence of any person other than CORIATS Staff.

In certain situations, there may be a risk that we will be prejudiced as a result of your arrangements with other advisers who limit their liability to you. This could arise because we are one of several professionals advising you and you have agreed a limitation of liability with another of your advisers. If this occurs in circumstances where we would otherwise be jointly liable with that other adviser for a claim, you agree that our position will not be adversely affected by any limitation that you have agreed for that other adviser's potential liability and that our liability to you is limited accordingly.

In the interest of limiting the personal liability and exposure to litigation of those working for the firm, you agree that any claims for loss will only be brought against the firm (or its successor in accordance with section 2 above) in its name only and not against any CORIATS Staff by name. You agree that no CORIATS Staff will be personally liable to you for

any loss and that no claim will be brought against them personally whatsoever.

Nothing in our agreement will operate to limit or exclude liability for death or personal injury resulting from negligence, nor liability for fraud or for willful disregard of our professional obligations to you.

## **10. Instructing third parties on your behalf**

We will be pleased to liaise with third parties on your behalf as necessary. However, unless otherwise expressly agreed with you, any third party will be instructed on your behalf and will not act as our agents. We assume no responsibility or liability for the advice or services provided to you by any such third party. If you would like verification of translations, we would be happy to arrange this.

If you ask us to liaise with any third parties on your behalf, we may communicate to them all material (whether or not confidential to you) which we believe may be relevant to assist them in advising you.

## **11. Mandatory mediation, Applicable law and jurisdiction**

Your relationship with the firm (and any claim, dispute or matter arising under or in connection with it) will be exclusively governed by and construed in accordance with the laws of the TCI.

If any dispute arises out of or in connection with this agreement the parties agree, within 21 days of a written request from one party to the other, to meet in person in a good faith effort to resolve the dispute.

If the dispute is not wholly resolved at that meeting (or any adjournment thereof agreed upon by the parties), the parties will attempt to settle it by mediation in accordance with the CEDR Model Mediation Procedure. Unless otherwise agreed between the parties within 14 days of notice of the dispute, the mediator will be nominated by CEDR. To initiate mediation a party must give notice in writing ('ADR notice') to the other party(ies) to the dispute requesting mediation. A copy of the request should be sent to CEDR. Unless otherwise agreed, the mediation will start not later than 28 days after the date of the ADR notice.

No party may commence any court proceedings/arbitration in relation to any dispute arising out of this agreement until it has attempted to settle the dispute by meditation and either the

mediation has terminated or the other party has failed to participate in the mediation, provided that the right to issue proceedings is not prejudiced by a delay. If the dispute is not settled by mediation, then the following dispute resolution provisions shall apply.

You irrevocably agree that the TCI courts will have exclusive jurisdiction over any claim, dispute or matter arising from or in connection with your relationship with the firm and/or enforceability of these terms and conditions, save that the firm has the right, at its sole and absolute discretion, to:

- (a) Commence and pursue proceedings in any alternative competent jurisdictions(s); and/or
- (b) Refer the claim or dispute to arbitration in London or any other place it chooses under the rules of the London Court of International Arbitration, (which Rules are deemed to be incorporated herein) before a single arbitrator who shall be nominated by us, not later than 30 days after service by us on you of a written notice to do so.

## 12. Termination

Subject to the terms of any applicable trust instrument, you may terminate our engagement in writing at any time.

We will only stop acting for you on reasonable grounds, for example a failure to supply identification documents (see section 14), serious or persistent late payment of or failure to pay our fee notes for whatever reason, or to comply with our request for a payment on account, or to give clear, proper or timely responses to correspondence, if it is clear that there is no longer sufficient trust and confidence between us, or where a conflict of interest arises or emerges in connection with a matter on which we are engaged for you. Where appropriate, we will give you reasonable notice that we will cease to be engaged. Our engagement in any specific matter will in any event end when we have fulfilled the engagement in relation to that matter.

If you or we decide to terminate our relationship, you must still pay our charges and disbursements for the period until we cease our engagement and any other post-engagement charges (including our reasonable time and costs in dealing with you), except where you have terminated as a result of our failure to provide the Services in accordance with our obligations under the Letter of Engagement or Terms of Business.

Coriats Trust Company Limited reserves the right to charge a termination fee (whether such termination arises on closure of the structure, or transfer to another provider, or otherwise) of no more than the average annual fee (to include time, ad valorem fees and fixed costs) charged to the terminated entity or entities, averaged out over the three years preceding termination. This excludes any third-party disbursements, which may be incurred. Funds may be withheld to meet these additional costs.

## 13. Our employees

Our staff are very valuable to us. As a result, you agree that you and any of your holding, subsidiary or associated companies, partners, employees, or agents (“associate”) will, whilst you are in relationship with the firm and for a period of one year after you cease to be so, neither employ nor engage the services of any CORIATS Staff with whom you or any of your associates have dealt during the previous year, nor attempt to do so.

## 14. Compliance

We are required by law to undertake Client Due Diligence on all new relationships before the business relationship commences or an occasional transaction is undertaken, and to monitor and update that due diligence on an ongoing basis. This involves knowing and identifying the relevant persons and any ultimate ownership and control structure (which must be a natural person or persons) where appropriate and verifying this information on the basis of documents, data or information obtained from reliable and independent sources. Such sources may include electronic identification services which identify persons with profiles that indicate a higher than average risk, or which use credit reference information to verify an individual’s identity, but this is not a credit check and the individual’s credit rating will not be affected.

We reserve the right to pass on to you the costs we reasonably incur as part of the Client Due Diligence process. All information and documentation obtained will be filed and recorded in accordance with the Regulations and you agree that, if requested, we may disclose it to others acting on your behalf.

In certain circumstances, we may be required by law to disclose suspicions of money laundering or other criminal conduct to the relevant authorities. We are

unlikely to be permitted to inform you that we have or are contemplating making such disclosure and, pending consent to proceed from the authorities, we may be unable to take any further action on your behalf or may be required to cease our engagement.

In certain circumstances we are required by law to pass confidential information to the TCIG under various treaties concerning the exchange of tax payer information and related matters, and you agree that we may do so.

You agree that we shall have no liability for any loss flowing directly or indirectly from our compliance with our duties (or our duties as we understand them) in respect of the matters outlined in this section.

## 15. Trust matters

The following conditions shall be deemed incorporated in the terms of appointment of CORIATS in any matter in which CORIATS are engaged as Trustee, Escrow Agent, Executor or Administrator (collectively hereinafter referred to as “Trustee”).

1. A draft of every instrument appointing CORIATS should be submitted to the firm for approval before engrossment;
2. CORIATS may act, in its capacity as Trustee and in the exercise of all discretionary or other powers, by its properly appointed officer or officers;
3. CORIATS may, at the sole risk and responsibility of the Trust and in the absence of specific instructions to the contrary, register securities in the name of its nominee company or such other nominees as it may select, and may hold such securities itself or with one of its correspondence or agents, wherever located;
4. Where there is more than one Trustee, CORIATS shall appear first on all instruments of title to securities or other property, and CORIATS or its nominees shall have exclusive custody and control of all securities, monies, title deeds and other documents relating to the Trust
5. Co-Trustee(s) (if applicable) will be consulted in all matters relating to the Trust, and will be given every reasonable facility for the inspection of documentation;
6. CORIATS will be entitled to remuneration for its services as Trustee, in accordance with its published scale of fees in force at the time its duties commence (current version attached as Appendix), and it will also have power to vary its charges in accordance with any new scale of fees published and for the time being in force. The scale fees are intended to cover time spent in administering the Trust, but CORIATS reserves the right to render additional charges if it decides it is fair and reasonable to do so. In particular, CORIATS will charge for transactions, valuations, correspondence and advice.
7. CORIATS shall be entitled to recover all legal costs and other expenses incurred in administering the Trust;
8. CORIATS shall be entitled to retain all remuneration and expenses out of the Trust assets, free from all levies and deductions, and this shall be a first charge upon the Trust Fund;
9. CORIATS may retain any remuneration received as a result of the appointment of it or a related company as a director and/or officer of any company whose shares or securities shall from time to time be held in trust;
10. CORIATS shall be entitled to employ and pay an Attorney, Broker, Investment Manager or other agent to transact all or any business in the execution of the Trust, including the receipt and payment of money, and shall be entitled to be paid all charges and expenses so incurred out of the Trust assets;
11. CORIATS will, where practicable, always be willing to employ family-nominated lawyers, stockbrokers or other agents, but reserves the right if it thinks fit, to employ those of its own choice.
12. CORIATS may maintain bank or other accounts and hold and deal in securities for any Trust for which it is a Trustee, upon its usual terms and conditions for such additional services;
13. CORIATS will in all cases account to the client or the Trust (as appropriate) for any brokerage, insurance or other commissions received by it in the course of acting as Trustee;
14. Statements of Account and valuations of the Trust Fund will be rendered upon request, and in the absence of request at least annually;



15. The Trust Company may decline to accept or retain any partly-paid shares, shares in companies with unlimited liability, or other property which the Trust Company considers to be onerous.

that you will provide us with details of any changes in the Company's business activities, shareholders, directors and officers and ultimate beneficial owners, immediately such a change or changes take place. You also agree to inform us immediately if the Company gives a Power of Attorney, or there is any change to the agent or professional intermediary (if any) acting on behalf of the Company.

## **16. Company Formation**

If CORIATS form, manage, or administer a Company for you, or provide Director services to you, you agree

**I. TRUSTEE FEE SCALE**

<b>Initial Fees</b>		Minimum
Acceptance Fee		\$10,000
<b>Annual Fees</b>		
Calculated as a percentage of total assets and charged semi-annually in advance. Per Annum:	0.5%	\$10,000
<b>Fixed Fees</b>		
If a fixed fee is preferred, then this can be discussed and agreed on a case by case basis		
<b>Transaction Fees</b>		
Any transaction (whether sale, purchase, transfer, assignment, etc.) or the arrangement of any loan facility, will be charged at the higher of three quarters of one percent of the value of the transaction or loan, or time engaged	0.75% or time engaged, if higher	
<b><u>Notes</u></b>		
<ol style="list-style-type: none"> <li>1. In all cases, substantial and special situations may merit negotiated variations.</li> <li>2. If charges on a time-engaged basis exceed the above scales, the excess will be charged.</li> <li>3. Work involved in active management of assets and in revisions to trust or investment structures are not included in the above and will be charged separately on a time-engaged basis.</li> <li>4. Work involved in accounting for subsidiary companies will be charged separately on a time-engaged basis.</li> </ol>		

**II. STANDARD CORPORATE SERVICES FEE SCALE**

<b>DESCRIPTION</b>	<b>FEE</b>	<b>GOVERNMENT FEE</b>	<b>INCLUSIVE FINAL FEE</b>
<b>Company Incorporation.</b>	<b>\$4,875</b>	<b>\$210</b>	<b>\$5,085</b>
Incorporation services include the initiation and finalization of all the standard documents required to establish a company such as Memorandum and Articles of Association, Nominee Agreements, Share Certificates, Stock Transfer Form, and other required documents. The Government fee is based on a company limited by shares or authorized to issue no more than 5,000 shares.			
<b>Company Annual Maintenance Fee</b>	<b>\$2,300</b>	<b>\$350</b>	<b>\$2,650</b>
Maintenance services include the compliance of Statutory Notices, Registered Address/Office, and compliance of the Company with regulatory requirements. Note that we reserve the right to charge on a time basis for any unusual or significant compliance work.			
<b>Annual Management Fee for Company</b>	<b>\$2,850</b>		<b>\$2,850</b>
Management services are the provision of Corporate Director for the Company, including company secretarial services. We will also provide nominee shareholder services for a fee to be agreed on a case by case basis.			
<b>Time Charges</b>			
Together with the above base fees, reasonable additional time-based fees are charged (commensurate with time, work and responsibility involved) for negotiations, conferences, visiting, research, accounting, administrative and compliance work, or matters of an unusual or unduly onerous nature. Our hourly charging rates differ dependent upon seniority of the person involved; a copy of our current charging rates is available on request.			
<b><u>Kindly inquire for details on any services required but not listed above.</u></b>			