

TERMS AND CONDITIONS (May 2010)

These terms and conditions govern the provision of services supplied to the Introducer by Commonwealth Trust. The Introducer is asked to read them carefully and to keep a copy of them for its records. By contracting with Commonwealth Trust the Introducer is agreeing to be bound by the following Terms and Conditions.

1. Interpretation

In these Terms and Conditions, unless the context otherwise requires, the following words and expressions shall have the meanings given to them:

'Agreement' means the Introducer Application Form and these Terms and Conditions.

'Entity(ies)' means the company(ies) to be established, incorporated and serviced by the Commonwealth Trust Group.

'Commonwealth Trust Group' means Commonwealth Trust Limited, its subsidiaries, its holding companies and the subsidiaries of its holding companies.

'Commonwealth Trust' means Commonwealth Trust and all companies within the Commonwealth Trust Group, each of which is a separate legal entity.

'Introducer' means the entity deemed as such in the Introducer Application Form.

'Terms and Conditions' means the terms and conditions set out herein, as amended from time to time.

Words and expressions in the singular shall include the plural, and words and expressions in the plural shall include the singular. Words importing any one gender shall also import the other.

2. Request for services

By contracting with Commonwealth Trust the Introducer confirms that it wishes Commonwealth Trust to provide services to its clients. The Introducer understands and agrees that in providing the services requested Commonwealth Trust may enlist the services of other companies from within the Commonwealth Trust Group and those of agents within such jurisdictions as may be appropriate. In consideration of Commonwealth Trust providing you with the services requested, you undertake to pay Commonwealth Trust's fees as detailed in its schedule of fees and charges as from time to time amended, pursuant to these Terms and Conditions.

By contracting with Commonwealth Trust, the Introducer further hereby represents and warrants to Commonwealth Trust that the acceptance and performance of the obligations under the Agreement are within its powers and have been authorised in accordance with the law of the jurisdiction in which it is incorporated and its own constitutional documents and do not and will not contravene any provision of law or of its Memorandum and Articles of Association, where appropriate, or any other agreements or other obligations binding on it.

3. Compliance requirements

The Introducer undertakes to complete Commonwealth Trust's Introducer Application Form in full, and also undertakes to inform Commonwealth Trust immediately of any changes to the information initially provided to Commonwealth Trust.

The Introducer undertakes to familiarise itself with the compliance requirements of the jurisdiction in which the Entity(ies) are incorporated and to provide any information requested to Commonwealth Trust upon request.

The Introducer further agrees to provide due diligence documentation upon termination of a relationship with its client and/or hold those records for a period of five years following the termination of the client relationship.

The Introducer undertakes to keep due diligence on its client base in keeping with the **Client Due Diligence Policy guidelines**, listed in the Introducer Application Form.

4. Confidentiality

Commonwealth Trust undertakes to keep the affairs of the Introducer and the Entity(ies) confidential unless it is required by law to make disclosures.

The Introducer hereby undertakes to keep Commonwealth Trust informed of any material transactions, events or occurrences that affect the legal and/or financial status of the Introducer and its clients.

5. Communication

Communications may be sent to the Introducer at the address specified, or at such other addresses as set out in the Introducer Application Form, or at such other addresses as the Introducer may give to Commonwealth Trust in writing.

All communications sent, whether by mail, facsimile, unauthenticated or uncoded electronic transmission or otherwise, will be considered to have been given to the Introducer personally upon such sending.

6. Remuneration

The Introducer agrees to pay Commonwealth Trust's fees and charges at the prevailing rates, together with any third party costs incurred by Commonwealth Trust on the Introducer's behalf, whether these fees, charges or costs are incurred in the incorporation or ordinary administration of any Entity or arise in connection with the termination of any services provided by Commonwealth Trust.

The Introducer undertakes to pay such fees, costs and charges promptly on demand.

Commonwealth Trust will not be responsible for the payment of any government licensing fees, filing fees, duties or taxes or other expenses on behalf of the Introducer or the Entity(ies), unless Commonwealth Trust has received cleared funds into its bank account in settlement of any relevant invoice or request for payment.

7. Declaration

For the purpose of this Agreement the Introducer declares and warrants:

That any monies and/or other assets introduced to Commonwealth Trust by the Introducer or clients of the Introducer are free from any encumbrance or restraint imposed by any court or any third party.

That the Introducer is not insolvent and has never been declared bankrupt.

That it is the Introducer's intention to remain solvent and be able to settle all reasonably anticipated debts as and when they fall due.

That the monies and/or other assets to be introduced to Commonwealth Trust now or in the future do not emanate from

any activity which is unlawful in their country of origin or in any jurisdictions and specifically that none of the assets were derived from any of the activities characterised as criminal by any applicable legislation against money laundering.

The Introducer acknowledges that if Commonwealth Trust at any time discovers that the declaration made herein is untrue, Commonwealth Trust may disclose full details of its dealings with the Introducer, including names, addresses, telephone and facsimile numbers and electronic mail addresses to the appropriate government authorities.

That there are no pending or threatened claims against the Introducer with regard to the monies and/or other assets hereby introduced or delivered and that the Introducer is not aware of any grounds or basis upon which any such claims could be made and the Introducer is not under investigation or involved in any legal or other proceedings inconsistent with any matter set out in this Agreement.

That the information given herein is true and accurate and will authorise Commonwealth Trust to obtain references from the referees where required.

The Introducer will provide Commonwealth Trust with all information it requires concerning the Entity(ies) and its affairs immediately upon request.

The Introducer will use its best endeavours to ensure that, so far as it is aware and is lawfully entitled to do so, the Entity(ies) and its affairs are conducted in a proper and lawful manner and in compliance with all applicable laws and regulations.

The Introducer acknowledges and understands that Commonwealth Trust is not providing any legal, tax, fiscal or exchange control advice. The Introducer declares that it has taken appropriate legal, tax and other professional advice with regard to the establishment of, and the introduction or delivery of the monies and/or other assets to the Entity(ies). The Introducer further confirms that the Entity(ies) will make all necessary disclosures required by law to the relevant authorities and if applicable the appropriate agencies which regulate the trading of securities. If appropriate disclosures are not made, the Introducer undertakes that Commonwealth Trust will be advised immediately.

The Introducer will not alienate, assign, sell, pledge or otherwise dispose of any of its interest in the Entity(ies) without prior written notice to Commonwealth Trust in that regard.

The Introducer hereby declares that the introduction and delivery of monies and/or other assets is not calculated to carry out any illegal purpose.

The Introducer hereby undertakes to inform Commonwealth Trust upon their becoming aware of any potential or actual claim or demand or the commencement of any action, suit or proceeding against the Entity(ies).

The Introducer confirms that if it is required by any lawful authority to determine the source of funds and/or assets it will provide Commonwealth Trust with all necessary information and explanations to establish that the said source of funds is from a lawful activity, and that funds and/or assets are free from any encumbrance or restraint imposed by any court or any third party. The Introducer is aware that unless it specifically authorises Commonwealth Trust or as required by the laws of the jurisdiction or by an order of a court of competent jurisdiction, information held by Commonwealth Trust will not be disclosed to any authority or third party.

8. Indemnity

The Intermediary also indemnifies the Commonwealth Trust Group against all actions, suits, proceedings, claims or demands of any nature whatsoever which may be taken or made against the Commonwealth Trust Group or which may be incurred or which may arise directly or indirectly by reason of any act or any things done, or services performed by the Commonwealth Trust Group in relation to or pursuant hereto or by reason of anything omitted to be done or of any failure to do or perform any act or service which ought to have been done or performed by the Commonwealth Trust Group in relation or pursuant hereto except losses occasioned by fraud or gross negligence on the part of the Commonwealth Trust Group.

9. Summary termination

The Introducer agrees that Commonwealth Trust may at any time in its absolute discretion and without giving reason therefore suspend or cease performing all or any of the services on behalf of Entity(ies) and if Commonwealth Trust should exercise such discretion it shall promptly advise the Introducer and the Introducer undertakes to assist Commonwealth Trust to give effect to such cessation by securing the appointment of another service provider as the circumstances may require within 90 days.

The Introducer further agrees that any accrued rights or obligations of the parties hereunder shall continue notwithstanding the termination of this Agreement.

10. Data protection/data privacy

For the purposes of data protection or data privacy laws, the data controller in relation to any personal data you supply is Commonwealth Trust. Information supplied by the Introducer may be processed for the purposes of client administration by any company within the Commonwealth Trust Group or by third parties who provide services to Commonwealth Trust. Commonwealth Trust may also use such information for marketing activities such as internal market research or contacting you by post, telephone, email, fax or other means regarding services being provided.

11. Amendment

The Introducer hereby acknowledges having read the above Terms and Conditions governing the provision of services and hereby accepts them. The Introducer also understands that these Terms and Conditions and the Introducer Application Form it has completed constitute the Agreement between the Introducer and Commonwealth Trust and that Commonwealth Trust reserves the right at any time to alter, amend or vary the Terms and Conditions, provided that Commonwealth Trust will give the Introducer notice of any such alteration, amendment or variation. Notwithstanding this, the Introducer hereby acknowledges that it is responsible for ensuring that it regularly visits this posting to review these Terms and Conditions from time to time and further acknowledges that, provided that notice is given, it will be bound by any such alteration, amendment or variation of the Terms and Conditions.

12. Governing law

This Agreement and the rights of the parties shall be governed by and construed in accordance with the laws of the British Virgin Islands.

13. Headings

The headings to the clauses hereof are for convenience and reference only and do not form part of the terms and conditions and shall not be taken into account in any interpretation hereof.