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Standard Terms of Engagement

1. INTRODUCTION:

Our objective at all times is to provide you with a high quality, prompt and cost effective service. These Terms of Engagement, and any written communication varying or supplementing them, set out the basis upon which our services are provided. By instructing us, or continuing to instruct us, following receipt of these Terms of Engagement and any such communication, you are deemed to accept that these Terms of Engagement and any such communication comprise the terms upon which our services are provided.

2. INSTRUCTIONS:

We will agree with you at the outset the scope of our instructions. As you will appreciate, we are not responsible for failing to advise or comment on any matter which falls outside the scope of your instructions. With regard to the Cayman Islands' anti-money laundering legislation, we take seriously our obligation of "know your client". Therefore, we may require you to provide appropriate due diligence documentation before accepting or acting on your instructions or at any time throughout the engagement if, in our sole discretion, we deem it appropriate. We will almost always require due diligence in the case of instructions to form a Cayman Islands company, partnership or trust. Where we are instructed to form a Cayman Islands company, we have no obligation to advise the shareholder(s), any directors or other officer(s) or the beneficial owner(s) of the company in their capacity as such and shall have no liability to such persons in such capacity.

3. FEES:

As our time and expertise are the key elements of our service, our fees are calculated by reference to the normal hourly rates of the lawyers concerned. Other factors may be taken into account, notably, complexity, value, urgency or the necessity for out of hours working, and an increased fee charged.

Any estimate given should be treated as a guide to assist you in budgeting and not as a firm quotation. Where a transaction or matter aborts we will charge for the work done up to the point it aborts.

4. DISBURSEMENTS:

In appointing us to act on your behalf you are authorizing us to incur such disbursements as we consider necessary in connection with the matter.

Disbursements we pay to third parties including, but not limited to Companies Registry, Courts, experts, counsel and other advisors on your behalf will be invoiced by us to you at the amount paid by us.

We also treat the cost of overseas phone calls and faxes, and courier charges, document management, storage and electronic copying costs as disbursements and these are invoiced to you at the cost to us. In addition, printing, photocopying and scanning are disbursements which are charged at US\$0.20 per page.

Cost of travel and accommodation whilst on client business will be invoiced to you at the cost to us.

On occasion your instructions may involve us in incurring disbursements of an unforeseen nature. If such disbursement is reasonably expected to exceed US\$100.00, we will discuss the need for, and cost of, the disbursement with you.

We may request you to put us in funds before incurring or paying any disbursement on your behalf.

5. CURRENCY EXCHANGE ON PAYMENT:

Our invoices will be expressed in US Dollars or Euros. If you pay our invoice in a currency other than that in which it is invoiced, and our bank's applicable exchange rate means we receive less than the converted amount, we reserve the right to seek payment of the balance from you. If our bank's applicable exchange rate means we receive more than the invoiced amounts we will account to you for the balance if it is over US\$100.00 or currency equivalent.

6. TRANSFER OF MATTERS:

If you instruct us that you wish us to cease work on a matter, in regard to which you have engaged us as your attorneys, and transfer the matter to another attorney, or to you, then you will be charged for all time and disbursements, including document management, storage and electronic copying costs incurred by us in carrying out those instructions in accordance with the terms of the original engagement letter and these Standard Terms of Engagement.

7. REQUEST FOR WORK POST COMPLETION/TERMINATION:

If you request us to carry out work, provide information or documents on a matter which has been completed or in regard to which you previously instructed us to cease work, then you will be charged for all time and disbursements, including, document management, storage and electronic copying costs incurred by us in carrying out those instructions in accordance with the terms of the original engagement letter and these Standard Terms of Engagement.

8. OTHER WORK REQUIRED DUE TO REQUEST:

If it is necessary for us to spend time regarding a matter in which we are, or were previously, carrying out work for you, due to a request from a regulatory authority, by order of a Court or as a result of any dispute in which you are involved, then you will be charged for all time and disbursements, including document management, storage and electronic copying costs incurred by us in carrying out the necessary work in accordance with the terms of the original engagement letter and these Standard Terms of Engagement.

9. INVOICING:

You will be invoiced at regular intervals (usually monthly). Invoices are due for settlement on the 14th day after the date of receipt of invoice. Invoices will usually be sent by electronic mail and post. We reserve the right to charge interest on overdue invoices from the date of invoice at a rate per annum of 4% above LIBOR or EURIBOR, accruing on a daily basis, and to retain documents and papers relating to the

matter in question, or any other matter on which you have instructed us, until all sums due to us pursuant to the terms of our engagement have been paid.

If we receive instructions from an intermediary (e.g. a lawyer, accountant, bank or other financial institution, company manager, company formation agent, consultant or the like) our fees and disbursements will, unless otherwise agreed by us in writing, be invoiced to such intermediary who will be responsible for payment of such fees and disbursements.

If we receive instructions from, or on behalf of, more than one person, firm or company to deal with any particular matter, each person, firm or company from whom we received instructions can be held jointly and separately responsible for payment of our fees and disbursements.

10. CLIENT MONIES:

Monies received from, or on behalf of, a client of the Firm ("Client Monies") will be deposited in the Firm's general client account. Except as mentioned in the next paragraph, the Firm will not account to a client for interest earned on Client Monies.

Where Client Monies to be held by the Firm for a particular client will exceed US\$25,000 or currency equivalent and are likely to be held by the Firm for more than 30 days, the client may prior to depositing such Client Monies with the Firm, or at any time thereafter, whilst such Client Monies are held by the Firm, request that such Client Monies be placed on fixed rate deposit with the Firm's bank, for such period as shall be appropriate having regard to when the Client Monies are likely to be required and the period(s) for which the Firm's bank offers fixed rate deposits at the relevant time. Following maturity of any such fixed rate deposit the Firm will account to the client for the relevant interest received from the Firm's bank less bank charges and the Firm's reasonable administrative costs.

11. COMPLAINTS:

If you have any complaint about the service we provide and do not wish to discuss the matter with the lawyer acting for you, we would request that you speak to the Firm's Managing Partner, Sophia Harris.

12. FOREIGN LAW:

We are not qualified to advise or comment upon the laws of any jurisdiction other than the Cayman Islands and shall, under no circumstances, have any liability with regard to the laws of any other jurisdiction or be taken to have advised on the laws of any other jurisdiction. Therefore, if we are requested to review or comment upon any document which is governed by the law of any jurisdiction other than the Cayman Islands, we will do so on the basis that it is assumed that the applicable provisions of the governing law are the same as Cayman Islands law in all material respects. Since there could be significant differences between such laws, you should, in such circumstances, always consider instructing other legal counsel qualified to advise upon the governing law of the document.

It is important that you seek professional advice in your home and/or other relevant jurisdictions to ensure that any steps to be undertaken in the Cayman Islands do not infringe or give rise to adverse consequences or reporting or other obligations under the laws (including tax laws) in force in such jurisdiction(s).

13. ELECTRONIC COMMUNICATION:

We may communicate with you by email or other electronic means. As you will be aware, the electronic transmission of information cannot be guaranteed to be secure or error free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. We will use reasonable endeavours to check for the most commonly known viruses at the relevant time before sending information electronically but shall not have any liability to you arising from or in connection with any electronic communication of information to you.

14. GOVERNING LAW AND JURISDICTION:

These Terms of Engagement and any other terms agreed between you and us are governed by, and shall be construed in accordance with, the laws of the Cayman Islands.

The Grand Court of the Cayman Islands shall have exclusive jurisdiction to settle any dispute which may arise between us. To this end, you and we irrevocably agree to submit to the jurisdiction of the Grand Court of the Cayman Islands and irrevocably waive any objection to any action or proceedings being brought in that Court or any claim that any such action or proceedings have been brought in any inconvenient forum. Judgment in any suit, action or proceedings brought in the Grand Court of the Cayman Islands shall be conclusive and binding and may be enforced in the courts of any other jurisdiction.