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Dated 23 May 2005

IDB TRUST SERVICES LIMITED

and

OGIER SPV SERVICES LIMITED

ADMINISTRATION AGREEMENT



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THIS AGREEMENT is made on 23 May 2005

BETWEEN:

- (1) **IDB TRUST SERVICES LIMITED**, a company incorporated under the laws of Jersey having its registered office at Whiteley Chambers, Don Street, St Helier, Jersey, JE4 9WG (the “**Company**”); and
- (2) **OGIER SPV SERVICES LIMITED**, a company incorporated under the laws of Jersey having its registered office at Whiteley Chambers, Don Street, St Helier, Jersey, JE4 9WG (the “**Administrator**”).

RECITALS:

The Company wishes to appoint the Administrator to provide certain administration services to the Company, and the Administrator wishes to provide such services, on the terms and conditions set out in this agreement.

IT IS AGREED AS FOLLOWS:

1 Interpretation and Construction

- 1.1 In this agreement, unless the context otherwise requires, the following expressions shall have the following meanings:

“**Articles**” means the articles of association of the Company;

“**Auditor**” means the auditor of the Company (if any);

“**Business Day**” means any day on which commercial banks are open for banking business in Jersey (not being a Saturday or a Sunday);

“**Directors**” means the directors of the Company and includes, where applicable, any alternate director;

“**Employees**” means all directors, officers, employees, consultants and agents of the Administrator and/or the Ogier Group;

“Investment” means any investment which the Company is authorised to make;

“Law” means the Companies (Jersey) Law 1991;

“Losses” means any loss, cost, charge, expense, payment, interest, demand, claim, proceeding, suit, penalty, damages, legal fees, liability, obligation, detriment, adverse judgment, order or other sanction;

“Memorandum” means the memorandum of association of the Company;

“Ogier Group” means the group comprising Ogier & Le Masurier and Ogier Fiduciary Services (Jersey) Limited and its subsidiary companies;

“Proper Instructions” shall have the meaning set out in clause 5.1;

“Secretary” means the secretary of the Company;

“Services” means the administration services set out in the schedule; and

“Terms and Conditions” means Ogier Fiduciary services (Jersey) Limited’s standard Terms and Conditions of Service as amended from time to time.

1.2 In this agreement, any reference to:

- (a) a recital, a clause, a sub-clause or a schedule is, unless the context otherwise requires, a reference to a recital, a clause or sub-clause of, or a schedule to, this agreement;
- (b) this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time; and
- (c) any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as it may have been amended, modified, extended, consolidated, re-enacted or replaced and shall include any subordinate legislation made thereunder.

- 1.3 In this agreement, except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate.
- 1.4 The recitals and the schedule form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement.
- 1.5 Clause headings in this agreement are inserted for convenience only and shall not affect the construction of this agreement.

2 Appointment of Administrator

- 2.1 Subject to the provisions of this agreement, the Company appoints the Administrator to provide the Services to the Company and the Administrator accepts such appointment.
- 2.2 The obligation imposed on the Administrator to provide the Services shall be subject to the requisite information, documentation and funds necessary to do so being available to the Administrator at the relevant time.
- 2.3 In providing the Services, the Administrator shall not be obliged to act in any manner which, in its opinion:
- (a) may be contrary to law; or
 - (b) may conflict with any provision of the Memorandum or Articles; or
 - (c) potentially increases the risk of prosecution or other sanction of any kind in any jurisdiction or the withdrawal of, or imposition of any conditions in respect of, any licence, consent or other authorisation issued to the Administrator, the Directors and the Employees by any legal, governmental or regulatory authority in any applicable jurisdiction.

3 Company's Obligations

3.1 During the continuance of this agreement, the Company shall:

- (a) provide the Administrator with all such information, documentation and records as the Administrator may reasonably require to perform its duties under this agreement;
- (b) keep the Administrator fully informed as to the business, affairs, financial position and prospects of the Company; and
- (c) neither cause nor permit anything to be done which will or may impose any civil or criminal liability or penalty on the Administrator or any of the Employees.

4 Fees, Costs and Expenses

4.1 In consideration for the Services being provided by the Administrator, the Company shall pay to the Administrator:

- (a) administration fees which shall accrue daily and be paid annually in advance at such rate or rates as shall be agreed between the Company and the Administrator and set out in a specific fee proposal signed by both parties or, in the absence of any such agreement, by reference to time spent by the Administrator in providing the Services and in accordance with the Administrator's published terms; and
- (b) such standing charges as shall be payable in advance in accordance with the Administrator's published terms.

4.2 Except as otherwise expressly provided in this agreement, the Company shall be responsible for the payment of its own costs and expenses (whether incurred directly by the Company or incurred by the Administrator) including:

- (a) costs and expenses of the Auditor;
- (b) costs and expenses in relation to the safe custody of any Investment and/or other property of the Company;

- (c) costs and expenses of any investment managers and investment advisors appointed to act by the Company; and
- (d) all taxes and corporate fees payable by the Company to any legal, governmental or regulatory authorities in Jersey or elsewhere,

and, where the Administrator has made any payment in respect of costs and expenses incurred by it on behalf of the Company, the Company shall upon demand promptly reimburse the Administrator in respect thereof.

4.3 If the Company fails to reimburse the Administrator in respect of costs and expenses incurred by the Administrator on behalf of the Company in accordance with sub-clause 4.2, or if the Company fails to pay fees due to the Administrator in accordance with clause 4.1, the Administrator shall be entitled to procure the transfer of funds held to the order of the Company to the account of the Administrator in payment of any such outstanding fees, costs and expenses.

4.4 All fees, costs and expenses due to the Administrator pursuant to this agreement may be invoiced and collected by the Ogier Group for and on behalf of the Administrator. Payment by the Company to any member of the Ogier Group will constitute a valid discharge of the obligation to pay the Administrator under this agreement.

5 Proper Instructions

5.1 The Administrator may rely upon, and is authorised by the Company to act upon, instructions ("**Proper Instructions**"):

- (a) given or purportedly given by:
 - (i) any of the Directors; or
 - (ii) the Secretary (if not provided by the Administrator); or
 - (iii) such persons as have been notified in writing from time to time by the Company to the Administrator as having authority to give instructions on the Company's behalf in respect of this agreement (and the Administrator may rely upon such notification as being complete and accurate until the

Company provides the Administrator with written notice to the contrary);
and

- (b) given by letter, fax or any means of electronic transmission that is received by the Administrator in a form legible to it; and
- (c) given by means of telephonic communication subject to the Company and the Administrator having first agreed in writing the circumstances in which telephonic instructions may be given and whether and when written confirmation of such telephonic instructions is required.

5.2 The Administrator is not under any duty to make any enquiry as to the genuineness or authenticity of any Proper Instructions.

5.3 Neither the Administrator nor any of the Employees shall be obliged to take or omit to take any action pursuant to Proper Instructions where in the reasonable opinion of the Administrator, such Proper Instructions are not sufficiently clear and/or precise or do not contain sufficient information to allow the Administrator to comply materially with such Proper Instructions.

5.4 Neither the Administrator nor any Employee shall incur any liability in respect of any action taken or not taken by the Administrator or any of the Employees in good faith in reliance upon Proper Instructions.

5.5 The Company irrevocably indemnifies the Administrator and the Employees against Losses suffered or incurred by any of them resulting from any action taken or not taken by the Administrator or any of the Employees in good faith in reliance upon Proper Instructions.

6 Administrator's Liability and Indemnity

6.1 Neither the Administrator nor any of the Employees shall, in the absence of fraud, wilful misconduct or gross negligence, be liable for any Losses suffered or incurred by the Company arising out of any act or omission on the part of the Administrator in connection with the Administrator's duties under this agreement.

6.2 The Company irrevocably indemnifies the Administrator and the Employees against any Losses which may be suffered or incurred by the Administrator or any of the Employees from time to time in connection with the performance or non-performance of the Administrator's duties under this agreement save where such Losses arise from the fraud, wilful misconduct or gross negligence of the Administrator.

7 Notification of Changes

7.1 The Company shall promptly notify the Administrator of any changes which may be made to:

- (a) the Memorandum or Articles; and/or
- (b) the Directors.

7.2 The Company shall promptly provide the Administrator with such documents and information required by the Administrator to comply with its "know your customer" obligations under any laws, regulations or guidelines applicable to the Administrator.

8 Non-Exclusivity

The services of the Administrator under this agreement are not exclusive and the Administrator shall be free to provide similar services to other persons. The Administrator shall not be deemed to be given notice of, or to be under any duty to disclose to, the Company, any fact or thing which may come to the notice of the Administrator or any of the Employees in the course of the Administrator providing similar services to other persons or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties under this agreement.

9 Appointment of Agents

In the performance of its duties and in the exercise of its powers under this agreement, the Administrator may, at the expense of the Administrator, appoint sub-administrators, nominees, agents or other delegates to perform in whole or in part any of its duties (and may include in such appointments powers of sub-delegation).

10 Independent Contractor

The Administrator shall for the purposes of this agreement be deemed to be an independent contractor and, unless otherwise expressly authorised pursuant to Proper Instructions, shall have no authority to act on behalf of or to represent the Company in any way or otherwise be deemed to be an agent of the Company or to have power to enter into any transaction or bind the Company.

11 Disclosure of Information

11.1 Except as may be required by law or by any legal, governmental or regulatory authority, the Administrator shall not (except in the exercise of its duties under this agreement) disclose any information relating to the affairs of the Company to any person (other than to the Directors, officers and agents of the Company or the Auditor) not authorised by the Company to receive such information.

11.2 The Administrator shall not, without the written consent of the Company, at any time after the termination of its appointment under this agreement, represent itself as being in any way connected with or interested in the business of the Company.

11.3 None of the parties to this agreement shall do any act, matter or thing which would or might prejudice or bring into disrepute the business or reputation of the other parties to this agreement.

11.4 In the event of this agreement being terminated for whatever reason, the provisions of this clause 11 shall remain in full force and effect.

12 Termination

12.1 This agreement shall be terminated:

(a) upon the expiry of at least three months' notice of termination given by the Administrator to the Company; or

(b) upon the expiry of at least three months' notice of termination given by the Company to the Administrator; or

- (c) immediately, upon one party giving to the other parties notice of termination in the event of:
 - (i) the property of another party being declared en désastre or that party becoming insolvent or going into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the parties to this agreement) or a receiver being appointed or some event having equivalent effect occurring; or
 - (ii) another party committing a material breach of this agreement and (if such breach is capable of remedy) that party not making good such breach within thirty days of service upon the party in breach of notice requiring the remedy of such breach.

12.2 The termination of this agreement shall be without prejudice to any antecedent liability of the parties to this agreement and, without limitation, the Administrator shall be entitled to receive all fees, disbursements and other expenses accrued due up to the date of such termination.

13 Action on Termination

13.1 Subject to the Administrator's obligations pursuant to any laws, regulations or guidelines applicable to it (including, without limitation, relating to its "know your customer" obligations), upon termination of this agreement for whatever reason:

- (a) the Administrator shall, at the cost of the Company, deliver to the Company the Company's records and all documents pertaining to the business and affairs of the Company in the possession of the Administrator provided that the Administrator shall have a lien against and shall not be required to make delivery of such records and documents until full payment has been made to the Administrator for all fees, disbursements and expenses due to it under this agreement; and
- (b) the Administrator may notify the registrar of companies and any other registry or person on behalf of the Company that the registered office and the business address of the Company is no longer located at the offices of the Administrator,

and the Company authorises the Administrator to deliver such notifications on behalf of the Company.

14 Relationships

None of the provisions of this agreement shall create or be deemed to create a relationship of partnership or give rise to a fiduciary relationship between the parties to this agreement.

15 Assignment

15.1 Subject to sub-clause 15.2, no party shall be entitled to assign or otherwise transfer the benefit or burden of this agreement to any other person without the prior written consent of the other parties.

15.2 The Administrator shall be entitled to assign the benefit of this agreement to a company which is a subsidiary or a holding body (as those expressions are defined by Article 2 of the Law) of the Administrator or a subsidiary (other than the Administrator) of a holding body of the Administrator.

16 Notices

16.1 Any notice under this agreement shall be in writing and shall be deemed to be given:

- (a) when delivered, if delivered by courier or hand during normal business hours of the recipient;
- (b) when sent, if transmitted by fax (receipt confirmed) during normal business hours of the recipient; or
- (c) on the third Business Day following mailing, if mailed by registered mail to the recipient at the address set out at the beginning of this agreement or such other address notified in writing for this purpose.

17 Entire Agreement

17.1 The terms and conditions shall remain in force and effect save to the extent that they are inconsistent with the provisions of this agreement.

17.2 Subject to clause 17.1 this agreement sets out the entire agreement and understanding between the parties in respect of the subject matter of this agreement.

18 Variation

No variation of this agreement shall be effective unless signed by or on behalf of all the parties to this agreement.

19 Counterparts

This agreement may be executed in any number of counterparts and provided that every party has executed a counterpart, the counterparts together shall constitute a binding and enforceable agreement between the parties.

20 Limited Recourse

20.1 No recourse under any obligation, covenant, or agreement of the Company contained in this agreement shall be had against any shareholder, officer, agent or director of the Company as such, by the enforcement of any obligation or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this agreement is a corporate obligation of the Company and no liability shall attach to or be incurred by the shareholders, officers, agents or directors of the Company as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Company contained in this agreement, or implied therefrom, and that any and all personal liability for breaches by the Company of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is expressly waived by the Administrator as a condition of and consideration for the execution of this agreement.

20.2 The Administrator agrees that it shall not, until the expiration of one year and one day after the Company has been wound up:

- (a) take any corporate action or other steps or legal proceedings for the winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee in bankruptcy, liquidator, sequestrator or similar officer regarding some or all of the revenues and assets of the Company; or

(b) have any right to take any steps for the purpose of obtaining payment of any amounts payable to it under this agreement by the Company and shall not until such time take any steps to recover any debts or liabilities of any nature whatsoever owing to it by the Company.

20.3 In this agreement, all amounts (whether in respect of principal, interest, fees, costs, expenses, claims, indemnity payments or otherwise) payable or expressed to be payable by the Company hereunder shall be recoverable solely out of the assets of the Company, and each party agrees that it will look solely to such sums, assets and proceeds for the payment of all amounts payable or expressed to be payable to it by the Company under this agreement and that it shall not take any judicial or other steps or proceedings, or exercise any other right or remedy that it might otherwise have against the Company or its assets.

21 Governing Law and Jurisdiction

This agreement is governed by the laws of Jersey and the parties to this agreement irrevocably and unconditionally submit to the non-exclusive jurisdiction of the Royal Court of Jersey in respect of any dispute or proceeding arising out of this agreement.

THE PARTIES have duly executed this agreement on the date set out at the beginning of this agreement.

SCHEDULE

The Administrator will provide the following services:

1. act as the Secretary and comply with all usual requirements relating to a company secretary under the Articles and the Law;
2. provide the Company with registered office facilities;
3. be responsible for maintaining the register of members of the Company in accordance with the Articles and the Law and make such register available to the members for inspection in accordance with the Articles and the Law;
4. be responsible for maintaining the register of directors and secretary of the Company in accordance with the Articles and the Law and make such register available for inspection in accordance with the Articles and the Law;
5. upon receipt of Proper Instructions, convene meetings of the members of the Company and the Directors, provide the services of an Employee to attend such meetings if in Jersey, keep true minutes of the proceedings and prepare and circulate agendas, minutes and other documents required at or in connection with such meetings;
6. prepare and file all statutory and annual returns of the Company required by the Law;
7. prepare and file declarations, applications and returns required for taxation purposes in Jersey;
8. provide suitable office accommodation at such offices of the Ogier Group, wheresoever situated, as determined by the Administrator and notified to the Company, at which meetings of the Directors may be held at all reasonable times, provided that neither the Company nor its Directors shall be entitled to the exclusive use of such accommodation.;
9. ensure that copies of the Company's accounts and records are maintained at the Company's registered office and at all reasonable times permit the Company and the Auditor to inspect the accounts, records and documents relating to the Company and its business affairs kept by the Administrator, take copies of or extracts from such accounts,

records and documents and whenever reasonably required to do so to afford all such further information, explanations and assistance as the Company or the Auditor may require;

10. prepare accounts for each financial period of the Company in accordance with the Law;
11. provide such number of directors as may be agreed between the Company and the Administrator provided that upon written notice being given by the Administrator to the Company such obligation shall terminate immediately; and
12. generally perform all such other functions in relation to the administration of the Company as shall be agreed in writing between the Company and the Administrator from time to time following receipt by the Administrator of Proper Instructions.

Administration Agreement

SIGNED for and on behalf of
IDB TRUST SERVICES LIMITED
by:

Name: MATTHEW SWAN

Title: DIRECTOR

Matthew Swan

THE COMMON SEAL of
OGIER SPV SERVICES LIMITED was
affixed to this agreement in the presence of:



Name: MATTHEW SWAN

Title: DIRECTOR

Name: Peter Gatehouse
Title: Director

Matthew Swan

Peter Gatehouse