

of this Agreement in accordance with the provisions of Clause 5 below.

2.3 The Depositor acknowledges that;

2.3.1 it shall be solely responsible for any insurance of the Deposited Item (if so required) for the period that the Deposited Item is held by the Custody Agent; and

2.3.2 the Deposited Item shall be held by the Custody Agent in conditions providing protection at least equal to that afforded to documents and items belonging to the Custody Agent and shall not be subject to any further additional security measures.

3. **WITHDRAWAL AND RE-DEPOSIT OF DEPOSITED ITEM BY DEPOSITOR**

3.1 The Depositor may at any time during the period of this Agreement request a withdrawal of the Deposited Item from the custody of the Custody Agent and/or re-deposit of the Deposited Item to the custody of the Custody Agent.

3.2 In the case of a request for a withdrawal or a re-deposit in person, the Depositor or its authorised representative shall be required, as a preliminary to any release or acceptance by the Custody Agent, to;

3.2.1 produce identification satisfactory to the Custody Agent; and

3.2.2 sign and date the Confirmation of Receipt/Re-Deposit Form which forms the Schedule to this Agreement and the Custody Agent shall affix its stamp where indicated thereon in acknowledgement of such withdrawal/re-deposit.

3.3 In the case of a withdrawal by the Depositor which is not made in person, the Depositor shall be required, as a preliminary to any release by the Custody Agent, to;

3.3.1 make a request in writing to the Custody Agent stating (i) the address to which the Deposited Item is to be sent, (ii) the method of dispatch, and (iii) the date on which the Deposited Item is to be dispatched; and

3.3.2 put the Custody Agent in sufficient funds to enable it to dispatch the Deposited Item in accordance with the Depositor's instructions in the preceding subparagraph.

3.4 In the case of a re-deposit by the Depositor which is not made in person, the Depositor shall be required, as a preliminary to any acceptance by the Custody Agent, to accompany the Deposited Item with a confirmation in writing that the Deposited Item shall continue to be held by the Custody Agent pursuant to the terms of this Agreement.

4. **RELIANCE AND INDEMNITY**

4.1 The Custody Agent shall incur no liability for or in respect of any action taken or omitted

in reliance upon any notice, instruction, request, direction or other communication from the Depositor or any notice, instruction, request, direction or other communication reasonably believed by it to be genuine, even if it is subsequently found not to be genuine or to be incorrect.

4.2 In acting under this Agreement, the Custody Agent does not assume any obligation to or relationship of trust for or with the Depositor.

4.3 The Depositor shall indemnify the Custody Agent on demand against any losses, liabilities, costs, claims, actions, demands or expenses which it may incur or which may be made against it as a result of or in connection with the appointment or in the exercise of duties hereunder, except such as may result from the Custody Agent's own wilful default, negligence, bad faith or failure to comply with its obligations hereunder or that of its officers, employees or agents.

5. **REMUNERATION AND EXPENSES**

5.1 The Custody Agent agrees to provide the services contained in this Agreement for the per annum fee of US\$[] and time costs incurred at a rate of US\$[250.00] per hour for tasks associated with any administration functions thereunder.

5.2 The Depositor shall also pay to the Custody Agent all reasonable out-of-pocket expenses properly incurred by the Custody Agent in connection with the performance of its duties hereunder within seven days of demand upon receipt from the Custody Agent of notification of the amount of such expenses and on production of such invoices and receipts as the Depositor may reasonably require.

6. **TERMINATION**

6.1 This Agreement shall continue until determined by either party by;

6.1.1 not less than 10 business days' written notice given at any time by one party to the other; or

6.1.2 written notice given by one party to the other in the event of any substantial breach of the terms of the Agreement by the other party.

7. **GOVERNING LAW**

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

8. **NOTICES AND INSTRUCTIONS**

Any communication instructions or notice to be given hereunder shall be in the English language and shall be communicated by prepaid letter or by facsimile transmission. Any such communication or notice will take effect at the time of receipt thereof by the

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addressee provided that such communication or notice is sent to the relevant address set out above or to such other address as the addressee may from time to time have notified (in accordance with this clause) to the other party:

9. **COUNTERPARTS**

This Agreement may be executed in separate counterparts and by each party separately on a separate counterpart, and each such counterpart, when so executed, shall be an original. Such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF this document has been duly executed and delivered on the date first above written.

Authorised Signatory
HARNEYS CORPORATE SERVICES LIMITED

Signature/Authorised Signatory
Print Name _____

[For and on behalf of [_____]] (*delete if Depositor is an individual*)

Dated _____ **20**

(1) HARNEYS CORPORATE SERVICES LIMITED

(2) []

CUSTODY AGREEMENT

HARNEYS

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