

## **Initial Requirements When Considering Acceptance of Directorships with Accompanying Forms**

### **Introduction**

The following form contains details of our requirements when considering a request to provide directorship(s) for a client company incorporated under the BVI Business Companies Act. Also attached is a Director Services Agreement which we will require to be entered into as one of the terms of our acceptance. Once completed, please mail or fax the form and references to us (marked for the attention of Andrew Swapp).

**If you would like further information on the Fiduciary Services offered by Harneys Corporate and Trust Services Limited, please contact Gwenyth Vanterpool at [gwenyth.vanterpool@harneys.com](mailto:gwenyth.vanterpool@harneys.com) or your usual Harney Westwood & Riegels lawyer directly. Alternatively, you can visit our website at [www.harneys.com](http://www.harneys.com).**

## Initial Requirements When Considering Acceptance of Directorships

1. Please complete the attached Individual - Client Questionnaire for each Beneficial Owner or Promoter/Sponsor, in the case of an Investment Fund. In the event the Beneficial Owner is a private corporation please provide the information required in the attached Corporations – Client Questionnaire.
  
2. If not already submitted with the company incorporation documents, please provide two independent professional written references for each beneficial owner. One of the references must be from the beneficial owner's bank and the other must be from his professional service providers (e.g. lawyer or accountant), and both references must contain the following information:-
  - (a) precisely how long the referee has had a professional relationship with the beneficial owner(s).
 

**Please Note:** if the bank referee has had a professional relationship with the beneficial owner(s) for a period of less than two years, we reserve the right to request an additional further reference from the beneficial owner(s)' previous bank; and
  - (b) confirmation that from personal knowledge or enquiries made, the beneficial owner(s) is a suitable person for us to deal with.
  
3. Please provide details of the proposed activities of the company and how day-to-day administration is proposed to be handled. An indication of the volume of business is also required, as well as details of the accounting period and whether accounts are to be audited.

Proposed activities:

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Day to day admin:

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Volume of business:

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Accounts to be audited:      Yes <input type="checkbox"/> No <input type="checkbox"/>	Accounting Period:
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4. Please provide the following information on the directors and officers of the company not provided by Harneys Corporate and Trust Services Limited.

Name	Nationality	Address	Occupation and Background Details

**Note the following for Funds, SPV's, Companies Holding General Trust Licences and Companies where Harneys Corporate and Trust Services Limited is being asked to provide a minority of directors:**

- (i) In the case of all the companies listed above please provide us with the following information:-
  - (a) Please indicate whether there is or will be any Directors and Officers Liability Insurance coverage.  
 Yes  No
  - (b) If yes and if Harneys Corporate and Trust Services Limited agrees to provide director services would the Harneys Corporate and Trust Services Limited director be added to this policy?  
 Yes  No
- (ii) In the case of a Fund only, please provide us with an independent professional written references for each of the Fund Manager(s) and any Investment Adviser(s) to the Fund. The reference must contain the following information:-
  - (a) a confirmation of precisely how long the referee has had a professional relationship with the Fund Manager(s) and/or Investment Adviser(s); and
  - (b) the length of time the Fund Manager(s) and/or Investment Adviser(s) have been in the business of providing their services and the number of Funds they advise or represent.
- (iii) It is a requirement for Funds that in addition to the director(s) provided by Harneys Corporate and Trust Services Limited, the client must provide at least one director with experience in the management of investment funds.

5. Please confirm that neither the beneficial owner(s)/promoter/sponsor nor the additional directors have been convicted of any criminal offence and are not currently involved in any litigation.

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6. If the Company is to operate bank accounts, please set out below the principal sources of funds paid into and the principal purposes of payments made out of such accounts.

**Please Note:** If the company is to operate a bank account at least one of the intended signatories will have to be provided by Harneys Corporate and Trust Services Limited. If the company has appointed an Investment Manager/Adviser with responsibility for discretionary investment activities, Harneys Corporate and Trust Services Limited will consider waiving the above requirement.

Principle sources of funds:

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Principal purposes of payments:

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7. Please specify how many directors are required (except for certain regulated activities, British Virgin Islands law requires a minimum of one director) and whether corporate or individual directors are preferred. Corporate directors provide greater flexibility for obtaining signatures.

Number of Directors \_\_\_\_\_

Corporate Director

Yes  No

Individual Director

Yes  No

**(i) A quotation for provision of director services will be provided upon our review of the completed director services questionnaire.**

**(ii) Time charges for substantive work performed in connection with the directorship are also charged.**

**Please Note:** Upon approval of the directorship(s), Harneys Corporate and Trust Services Limited will require an executed Director Services Agreement to be entered into. A draft copy of this document is attached hereto for your information.

**Harneys Corporate and Trust Services Limited  
Director Services Agreement**

[Your ref]

855186\_1.DOC

23 April 2008

[                    ]  
[                    ]  
[                    ]  
[                    ]

Dear Sir(s)

**Director Services - [                    ] (the “Company”)**

We, Harneys Corporate and Trust Services Limited (“**HCTSL**”) have been requested by you (the “**Client**”) to provide the services of [one]/[two] [corporate]/[individual] director(s) for the Company. This letter (the “**Agreement**”) sets out the terms and conditions of this appointment and includes an indemnity from you, the beneficial owners of the Company.

1. The director(s) will be the person(s) specified in the Schedule hereto or such other person(s) as may be appointed by HCTSL in their place.
2.
  - (a) The Client acknowledges that when director(s) have been provided for a company and that company’s purpose has been fulfilled, it is HCTSL policy that such company should be formally liquidated and not merely be allowed to be struck off the Register of Companies. The costs of any such liquidation are approximately US\$1800.00.
  - (b) In relation to fees:
    - (i) the fee payable to HCTSL will comprise a one-time Acceptance Fee of US\$[    ] payable upon acceptance by the Client of the terms of the directorship; and
    - (ii) from the beginning of the next calendar year, a fee of US\$[                    ] per annum payable in advance, plus time-based charges for all substantive work will apply. The fixed annual fee quoted herein may be changed with respect to any calendar year by written notice before the beginning of the year in accordance with the published fee scales of HCTSL;
  - (c) All fees, if not payable in advance, are payable within 60 days of invoice date. Out of pocket expenses are also reimbursable.
3. The HCTSL director(s) will undertake their duties in accordance with what they consider to be the best interests of the Company. In this regard, they may generally comply with the recommendations or wishes of the Client. The authenticity of recommendations or wishes will be assumed when conveyed from the usual source from which instructions are received concerning the Company. The director(s) shall not, however, be obliged to act in any manner which may:

- (a) conflict with any laws of the British Virgin Islands or otherwise be illegal or immoral; or
  - (b) be unethical, unduly onerous or be of such nature that it might damage the reputation of, or be detrimental to, the director(s) or HCTSL; or
  - (c) conflict with the Memorandum and Articles of Association of the Company.
4. The director(s) may require instructions or recommendations of the Client to be in writing before taking action. The Client agrees that the director(s) may act on instructions conveyed verbally, by email or by facsimile and accepts the risk that such instructions may be given by an unauthorised person. In the case of email the Client must provide HCTSL with his email address, and any email received from that address will be assumed to be authentic. If the HCTSL director(s) are not the only Directors of the Company, the Client agrees and undertakes to ensure that HCTSL shall be kept fully and promptly informed of all relevant matters concerning the Company.
  5. The Client agrees that he has supplied all relevant information at present available which may affect the decision of HCTSL to provide directors and will immediately make available to HCTSL any further relevant information which may become available hereafter. The client agrees not to take any action with regard to the Company, nor to enter into any contract on its behalf, without the consent of the director(s) except in accordance with any Power of Attorney which the director(s) may have granted. In the latter case, the Client undertakes to inform the director(s) of all substantive transactions undertaken under the authority of such Power of Attorney.
  6. The Client undertakes to procure that financial statements or other appropriate confirmations of assets and liabilities of the Company shall be made available to the director(s) on at least an annual basis when such information is not routinely available to the director(s).
  7. The Client agrees not to dispose of its beneficial interest in the Company without first notifying the director(s) or HCTSL.
  8. The Client undertakes to cause the Company to indemnify the HCTSL director(s) to the maximum extent permitted by law and to the extent hereinafter provided and agrees personally to indemnify the director(s), HCTSL, its employees and agents against all costs, claims and liabilities and against all actions, suits, proceedings and demands of whatsoever nature which may be made against the director(s), HCTSL, its employees and agents by reason of any act or service performed hereunder or omitted to be done, except such as may arise from the negligence or wilful misfeasance of the director(s) or HCTSL.
  9. The obligations of the Client (if more than one) are joint and several and shall bind their legal representatives, assigns and successors. The benefits of the Client's agreements and obligations herein contained shall not be affected by any change in the composition of HCTSL or its shareholders or in the identity of the director(s) appointed by HCTSL and shall be for the benefit of any successors or assigns of HCTSL or the director(s).
  10. If the director(s) wish to resign their office, the Client shall be given one month's written notice of such intention. The Client may similarly terminate this Agreement.
  11. In the event that HCTSL or the director(s) shall become aware or suspect that the Company is involved in illegal activities, it is understood that (i) they reserve the right to resign the directorship and/or immediately terminate this Agreement without prior notice

to the Client; (ii) co-operate fully with law enforcement agencies in any part of the world; and (iii) they will not consider themselves bound by any duty of confidentiality to the Client.

12. Notwithstanding the termination of this Agreement in accordance with clauses 10 and 11 hereof, the indemnity in Clause 8 above shall endure for the benefit of the director(s) and HCTSL in respect of all acts performed by them prior to such termination.
13. This Agreement shall be governed by the laws of the British Virgin Islands and the Client and HCTSL agree to submit to the exclusive jurisdiction of the British Virgin Islands Courts.

Please signify your agreement to these terms and conditions by signing, dating and returning the attached copy hereof.

Yours faithfully

Harneys Corporate and Trust Services Limited

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**Director**



# HARNEYS

Corporate Services

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## CORPORATIONS - CLIENT QUESTIONNAIRE

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**Full Name of Instructing Entity and any Trading Name used:**

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**Registered Office Address Including Post Code:**

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**Date of Incorporation:**

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**Country of Incorporation:**

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**Registered Number:**

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**Nature of Business:**

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**Please list all directors and beneficial owners; in the case of a public entity it is only necessary to list directors.**

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Please complete the 'Individuals – Client Questionnaire' annexed, of which copies may be made, for each director and beneficial owner; in the case of a public entity it is only necessary for the directors to complete the questionnaire.

## INDIVIDUALS - CLIENT QUESTIONNAIRE

**Full Name of Instructing Client:** \_\_\_\_\_

**Current Permanent Residential Address Including Post Code:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Telephone Number:** \_\_\_\_\_ **Fax Number:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

**Date of Birth:** \_\_\_\_\_ **Nationality:** \_\_\_\_\_

**Place of Birth:** \_\_\_\_\_

**Employer:** \_\_\_\_\_

**Occupation:** \_\_\_\_\_

**Self Employed – Nature of Employment:** \_\_\_\_\_

**Correspondence Address  
where different from above:**

**Previous Address  
\*see Notes below**

_____	_____
_____	_____
_____	_____
_____	_____

**Signature of Instructing Client:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Notes**

- *\*Where you have resided at the permanent address for less than 6 months, details of your previous permanent address must also be provided.*
- *Where more than one client is responsible for the instructions, each is required to complete a copy of this Questionnaire. The information overleaf must be submitted with this Questionnaire.*

**SUPPORTING INFORMATION REQUIRED  
INDIVIDUAL CLIENTS**

**This Questionnaire must be accompanied by all of the following:**

- **Certified copies of the information pages of the client’s current valid Passport.** If this is not available please check to establish if we will accept a certified copy of an ID Card or Driving Licence.
- A copy of a **utility bill, bank statement, debit/credit card statement** dated not more than three months previously and addressed to the instructing client at the current permanent residential address provided in this Questionnaire.
- An independent professional written reference from the instructing client’s bank or accountant and which contains the following:-
  - (i) precisely how long the referee has had a professional relationship with the instructing client; and
  - (ii) that from personal knowledge or enquiries made the instructing client is a suitable person for us to deal with.

**The following Section must be completed by the Certifying Third Party Professional**  
(e g: attorney, banker, accountant, minister, law enforcement officer, etc)

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Print Name of Person Certifying Documents

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Signature of Person Certifying Documents

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Position and Name & Address of Firm

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Date

Kindly return completed forms and documents to:

**Attn: Andrew Swapp**  
Company Incorporations and Liquidations  
Harneys Corporate and Trust Services Limited  
Craigmuir Chambers  
PO Box 71  
Road Town, Tortola  
British Virgin Islands