

Colaw (Offshore Services) Limited

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Your Ref:

Our Ref: ICC/VHL

The Directors

(the "Company")

and

(the "Client")

date

Dear,

**RE: ENGAGEMENT LETTER RELATING TO THE PROVISION OF
ADMINISTRATION SERVICES TO LIMITED
(THE "COMPANY")**

Welcome as a new client of Colaw (Offshore Services) Limited and we look forward to a long and beneficial relationship with you.

INTRODUCTION

This engagement letter sets out the terms and conditions on, and subject to which, we are prepared to provide administration services to the Company. The enclosed Terms and Conditions provide further details of our rights and responsibilities and form part of this Engagement Letter; you should read the Terms and Conditions and this Letter carefully since by agreeing to the same you will accept certain obligations and duties. Whilst our contract to provide services is with the Company alone, this letter is addressed to the Client in addition to the Company because of the obligations undertaken by the Client under the Terms and Conditions, which obligations form a separate contract between us and you the Client.

The Company is incorporated in and is subject to the law of (the "Relevant Jurisdiction")

SERVICES TO BE PROVIDED

The Services we are to provide to the Company in this case are as follows:-

Secretarial and Administrative Services

- Provision of officers to comply with the law of the Relevant Jurisdiction.
- Provision of the Registered Office/Registered Agent of the Company.
- Maintaining the Statutory Records of the Company in accordance with the law of the Relevant Jurisdiction.
- Keeping the Company's Minute Books.
- Attending meetings, taking, drafting, preparing and circulating minutes of meetings of the Company and its Board.
- The filing of statutory returns by the Company and documents required under the laws of the Relevant Jurisdiction as the case may require.
- Liaison with the auditors (where required) of the Company generally and in respect of the preparation of financial statements.
- Maintaining copies of the books of account and of any necessary financial statements of the Company required to be kept in the Relevant Jurisdiction.
- Handling the day to day affairs of the Company (other than accounting), including signing or countersigning cheques, dealing with correspondence, faxes and telephone calls.
- Liaison with the Company and its shareholders and with the Company's bankers, managers (where applicable) and accountants and any other duly authorised agent of the Company
- Where applicable retention of the common seal of the Company in accordance with the Constitution of the Company
- Such other services as may be agreed in writing between the parties.

Directorships

We will use all reasonable endeavours to arrange for suitable persons to accept appointment as directors of the Company. The directors will be responsible for the day to day operation and running of the Company and shall be entitled to control the bank accounts and other assets of the Company and to control transactions entered into by the Company.

ACCOUNTANCY SERVICES

We will provide the Company with certain basic accounting services as required including one or more of the following:-

- Keeping records of receipts and payments;

- Reconciling the balances of the bank statements;
- Maintaining the postings to the nominal ledger;
- Preparing unaudited accounts (reflecting the detailed accounting entries made) for consideration and approval by the directors of the company;
- Maintenance of VAT records (if applicable) and submission of returns (if required).
- Miscellaneous accounting services.

TAXATION SERVICES

We do not advise in relation to taxation matters and would advise you to seek appropriate tax advice as soon as possible. You hereby confirm that you have not been offered nor have received taxation advice from us on which you intend to rely.

BASIS OF CHARGING

We charge standard fees for those services that you have requested us to provide to the Company which may include incorporation, the provision of a registered office, provision of directors and/or secretary/assistant secretary, the provision of nominee shareholders, maintenance of statutory books and records, preparation and filing of annual returns and statutory accounts, VAT records and filings, opening bank accounts and any other necessary regulatory matters to keep the Company in good standing. A copy of our standard fees, to which VAT will be added at the current rate (if applicable), are annexed hereto.

In addition we charge an hourly rate for additional administrative work undertaken on behalf of the Company. Such time charges may apply to activities such as, but not limited to, banking transactions, additional bank account opening requirements, invoicing services, opening broking accounts, preparation and perusal of documents and liaising with other professionals. Standard hourly rates range from £50-£195 per hour (plus VAT if applicable) depending on the complexity of the transaction and the seniority of the personnel involved. Hourly rates are charged in six (6) minute units on an arising basis.

LIMITATION OF LIABILITY

Our liability shall be limited as set out in clause 4 of the attached Terms and Conditions.

NOMINEE SHAREHOLDERS

We will provide nominee shareholders in respect of the issued share capital of the Company on the basis of our standard documentation evidencing our appointment as nominees. This will form the basis of a separate contract between the beneficial owner of the share capital and this company.

ANTI-MONEY-LAUNDERING

We have responsibilities under the Anti-Money Laundering Code 1998 (the “Code”) and related legislation and the Data Protection Act.

We operate a policy of strict compliance with such anti-money laundering requirements and responsibilities.

Prior to receiving this letter you will already have provided us with certain information relating to “Know Your Client” and certain evidence of identity. The accuracy of such data is critical to us in our relationship with you and by agreeing to these terms of engagement you warrant that such data is, and any further data you supply to us will be, true and accurate in all respects and not misleading.

You agree promptly to provide us with such information and documents as we may request from time to time. You agree that in the event that you refuse or fail to comply with this obligation, we may suspend our obligations under, or terminate, this agreement forthwith without liability to you for any loss.

ACCEPTANCE OF TERMS

Please acknowledge receipt of this letter and confirm your agreement to the contractual arrangements set out herein by signing and returning to us the enclosed copy of this letter and the attached copy of our current Terms and Conditions duly signed.

Yours faithfully

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for and on behalf of
Colaw (Offshore Services) Limited

ON COPY

We acknowledge receipt of the letter of which the above is a copy together with the attached copy Terms and Conditions which we have read and understood.

We jointly and severally confirm our agreement to the contractual arrangements set out therein.

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Signed by the Client
Dated 2003

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Signed for and on behalf of the Company by
Dated 2003

Revised as at the 21st January, 2003