



Terms and Conditions for the Provision of Registered Agent and Registered Office Services.

Interpretation

In these terms and conditions for the provision of registered agent and office services (the "**Terms**") the following words shall have the following meanings:

"**Act**" means the BVI Business Companies Act, 2004 (as amended) and as in effect from time to time;

"**Affiliate**" means in relation to any person or entity, any other person or entity that controls, is controlled by or is under common control with such person or entity;

"**Agreement**" means the registered agent/office agreement to which these Terms are attached and of which these Terms form a part;

"**AMS**" means the AMS Financial Group, AMS Trustees Limited, AMS Law and any Affiliates;

"**Articles**" means the memorandum and articles of association of the Company as in effect from time to time;

"**Company**" means the company named in the Agreement ;

"**Directors**" means the directors from time to time of the Company;

"**Fee Schedule**" means the schedule of fees published by AMS BVI and in effect from time to time for the provision of the registered agent and/or registered office facilities and related services and **Fee Quote** means a quote for fees provided by AMS BVI, or an Affiliate, to the Company or an Affiliate;

"**Members**" means the members from time to time of the Company;

"**Officers**" means the officers from time to time of the Company; and

"**Registrar**" means the Registry of Corporate Affairs in and for the BVI.

Company Seal, Documents, Registers, Records and Information

The Company shall promptly forward to AMS BVI originals, duplicate originals or photocopies of the following, together with attachments (if any):

- (a) any offering material (howsoever called) published in connection with the offering of shares in the Company;
- (b) notices and minutes of Directors' and Members' meetings (including committee and class meetings);
- (c) written resolutions passed by the Directors or Members (including committee and class resolutions);

- (d) letters from each Director consenting to act as a Director of the Company;
- (e) letters of resignation from the Directors or Officers;
- (f) share transfer forms and cancelled share certificates (where the register of Members is maintained by AMS BVI);
- (g) powers of attorney or other documents (howsoever called) conferring authority on one or more persons to act on behalf of the Company;
- (h) documentation (photocopies not originals) executed by the Company constituting a mortgage, charge or other security interest (howsoever called) over any of its property;
- (i) financial statements prepared or financial information maintained in relation to the Company (if any);
- (j) copies of all notices and other documents filed by the Company with any governmental or regulatory authority; and
- (k) any other records and underlying documentation of the Company (including, without limitation, its accounts (if any)).

In addition to the documents referred to above, the Company shall keep records that:

- (a) are sufficient to show and explain the Company's transactions; and
- (b) will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

The above information/documentation must be made available to AMS upon request.

The Company shall retain its records and underlying documentation for a period of at least five years from the date:

- (a) of completion of the transaction to which the records and underlying documentation relate; or
- (b) the Company terminates the business relationship to which the records and underlying documentation relate, and for these purposes 'business relationship' means a continuing arrangement between the Company and one or more persons with whom the Company engages in business, whether on a one-off, regular, habitual or regular basis;

or as otherwise required as a matter of BVI law.

The records of the Company required to be kept under the Act shall be kept:

- (a) in written form; and
- (b) either wholly or partly as electronic records complying with the requirement of the British Virgin Islands Electronic Transactions Act, 2001.

Where any such records are kept at a place other than at the offices of AMS BVI, the Company shall provide AMS BVI with a written record of the physical address of the place or places at which the records are kept. If the place at which these records are kept is changed, the Company shall provide AMS BVI with the physical address of the new location of the records within fourteen (14) days of the change of location.

Where AMS BVI maintains only a copy of the register of Members, the Company agrees that it shall, within fifteen (15) days of any change in such register, notify AMS BVI, in writing of the change. If the place at which the original register of Members is kept changes, the Company shall provide AMS BVI with the physical address of the new location of the records within fourteen (14) days of the change of location.

Where AMS BVI maintains only a copy of the register of Directors (and Officers), the Company agrees that it shall, within fifteen (15) days of any change in the register of Directors (and Officers), notify AMS BVI, in writing of the change. If the place at which the original register of Directors (and Officers) is kept changes, the Company shall provide AMS BVI with the physical address of the new location of the records within fourteen (14) days of the change of location.

The Company shall promptly provide the following upon request, from time to time, by AMS BVI:

- (a) a written explanation of the nature of the Company's business and source of funds and an indication of actual and expected turnover;
- (b) evidence satisfactory to AMS BVI of the identity of, and references in relation to, (i) each of the members and principal beneficial owners of the Company holding not less than a ten (10) per cent. interest in the Company or with principal control over the Company's assets; (ii) the Directors of the Company; and (iii) any person (or persons) on whose instructions AMS BVI may act in relation to the Company;
- (c) such financial information to ascertain the financial position of the Company to be determined with reasonable accuracy; and
- (d) such other information and documentation as AMS BVI may from time to time reasonably require in relation to the Company, its Directors, Members or activities including in relation to the steps taken pursuant to the paragraph below.

The Company shall, for the benefit of AMS BVI and AMS, take all reasonable steps to satisfy itself that all capitalisation monies and other funds passing through the Company do not represent the proceeds of, and that it does not engage in, any unlawful activity.

AMS BVI may refuse to perform its obligations under the Agreement, if, in its reasonable judgment, it would be improper or unlawful to do so.

Services Non-Exclusive

AMS BVI shall be at liberty to provide services of a like nature to any other person or persons it may think fit whether for its own account or that of any other person.

Neither AMS BVI nor AMS nor any company, partnership or other person associated with AMS BVI or AMS shall, in consequence of the appointment of AMS BVI pursuant to the Agreement or in consequence of any transaction entered into by the Company with AMS BVI (or with AMS or with any such associate), be liable to account to the Company for any profits (whether disclosed or not) accruing to AMS BVI (or to AMS or to any such associate) from, or by virtue of, any such transaction.

Remuneration

Where AMS BVI incorporates the Company, AMS BVI shall be entitled to receive an incorporation fee payable promptly when invoiced in accordance with the Fee Schedule in effect as at the date of the Agreement or any Fee Quote received.

AMS BVI shall be entitled to receive a fee for acting as registered agent and for the provision of the registered office of the Company payable in advance within 14 days of the date of the invoice, in accordance with the Fee Schedule in effect at the time when the relevant fee is invoiced.

AMS BVI shall be entitled to receive a fee for the provision of the other services set out in Schedule 1 to these Terms and other related services as set out in the Fee Schedule payable promptly when invoiced in accordance with the Fee Schedule in effect at the time of provision of such services.

AMS BVI shall be entitled to charge and receive a fee in the event that the registered office and/or registered agent of the Company is transferred to another registered agent and/or registered office in accordance with the terms of this agreement (the "Exit Fee"). The Exit fee along with all relevant fees is published in our fee schedule which is available on request.

The Exit Fee and any other amounts owing to AMS BVI at the date of such transfer shall remain debts of the Company, which AMS BVI shall be entitled to enforce against the Company or any of its associates. AMS are not responsible for any increases in Government fees where it relates to transfer of Companies. If the Government fee increases we will invoice the same accordingly.

If AMS BVI is requested to undertake any services not covered in the Agreement unless otherwise agreed it shall charge the then applicable fixed rate for such service or, if inapplicable or higher, the then applicable time charges incurred by its officer(s) and/or employee(s) in carrying out such services.

All fees, expenses and disbursements payable to AMS BVI pursuant to the Agreement shall be paid net of any taxes or surcharges.

It is agreed that fees, expenses and disbursements payable by the Company to AMS BVI shall be invoiced by, and paid upon the receipt of the applicable invoice to AMS BVI.

AMS BVI shall be entitled to recover from the Company all expenses and disbursements (including filing and registration fees paid to the Registrar, charges for messengers and couriers, faxes, word processing, printing, postage, photocopying, scanning, telephone charges, staff overtime (where attributable to the Company's special needs) and other similar costs and expenses), properly incurred or paid by AMS BVI on behalf of the Company or otherwise in the performance of its services under the Agreement. Further details of the rates and manner in which we charge for these costs is available on request.

Any requests received by AMS BVI from the Company for legal advice or services and any legal issues arising or assistance required (in either case as determined by AMS BVI) from or in relation to documentation received at the registered office including, but not limited to, the updating of the statutory registers, shall be referred to AMS Law Limited and the Company agrees to settle promptly the resulting fees and disbursements of AMS Law Limited, which shall be charged in accordance with

AMS Law Limited's fee rates and terms and conditions of business as then in effect.

AMS BVI reserves the right not to pay any annual licence fees to the BVI Financial Services Commission while the Company has debts remaining outstanding with AMS BVI or any of its affiliates or where the Company is not compliant with BVI anti-money laundering laws and regulations (in each case as determined by AMS BVI). Note that AMS BVI's outstanding fees will be paid first before any government disbursement.

Termination

AMS BVI shall be entitled to terminate its appointment under the Agreement:

- (a) by giving not less than 90 days notice to the Company; or
- (b) by giving not less than thirty (30) days' notice to the Company if the Company shall have committed any breach of its obligations under the Agreement and shall have failed, within thirty (30) days of receipt of notice served by AMS BVI requiring it so to do, to make good such breach.

The Company may terminate the appointment of AMS BVI under the agreement:

- (a) by giving not less than three (3) months' notice to AMS BVI; or
- (b) by giving not less than thirty (30) days' notice to AMS BVI if AMS BVI shall have committed any breach of its obligations under the agreement and shall have failed, within thirty (30) days of receipt of notice served by the Company requiring it so to do, to make good such breach.

Any termination of the appointment of AMS BVI notwithstanding the provisions above shall be without prejudice to any antecedent liability of the parties to the Agreement. AMS BVI shall be entitled to receive all fees and other moneys accrued due up to the date of such termination, howsoever effected, whether under the Agreement or otherwise.

The Company shall, on the termination of the appointment of AMS BVI, if still in existence, procure the passage of a board resolution to transfer the registered agent and/or the registered office of the Company to an alternative agent and location and AMS BVI, only, shall be entitled to serve notice on the Registrar advising that it is no longer providing the registered agent and/or office to the Company.

AMS shall be entitled to charge a reasonable fee for filing the notice in the previous paragraph and to undertake a review of and prepare the Company's corporate file for the transfer to a new registered agent.

AMS BVI shall, on the termination of its appointment and upon payment by or on behalf of the Company of any outstanding fees, costs and expenses due to AMS BVI or to any Affiliate, deliver or procure to be delivered to the Company, or as the Company may direct, the registers, minute book and other corporate records of the Company which are in its possession or under its control and shall cause to resign any officer or Director provided by it or any Affiliate to the Company.

Legal Action

AMS BVI shall not be required to take any legal action on behalf of the Company other than as may be expressly agreed in writing. In no circumstances shall AMS BVI take any such action unless it and its directors, officers, authorised signatories, employees and Affiliates are fully indemnified and remunerated to its reasonable satisfaction for costs and liabilities.

Instructions and Reliance

In performing its duties AMS BVI shall be entitled to rely upon instructions given by, or purporting to be given by, a Director, Member or other Officer or authorised signatory of the Company or by any legal adviser, manager or administrator appointed by the Company.

Indemnity and Release

The Company shall indemnify (on a full indemnity basis) and hold harmless AMS BVI and AMS (for themselves and on trust and as agents for the benefit of the other Indemnified Persons mentioned below), their successors and assigns and their respective directors, officers, employees, agents and partners present and future (collectively, the "**Indemnified Persons**") and each of them, as the case may be, against all liabilities, obligations, losses, damages, penalties, actions, proceedings, claims, judgments, demands, costs, expenses or disbursements of any kind (including legal fees and expenses) whatsoever which they or any of them may incur or be subject to in consequence of the Agreement or as a result of the performance of the Agreement or as a result of the performance of the services under the Agreement except and to the extent that the same are as a result of the actual fraud or wilful default of the relevant Indemnified Person and this indemnity shall expressly inure to the benefit of any such person existing or future. This indemnity provision shall survive termination of the Agreement. No person shall be found to have committed actual fraud or wilful default under the Agreement unless or until a court of competent jurisdiction shall have made a finding to that effect.

Miscellaneous

The Agreement may not be assigned by either party without the written consent of the other save only that AMS BVI may assign the benefit and/or burden of the Agreement to an AMS entity as part of any group restructuring.

Without prejudice to the seventh paragraph of the 'Remuneration' section above, AMS BVI may, at its own expense, delegate all or any of the services on its part to be performed under the Agreement to any Affiliate.

The Agreement may be executed by the parties to the Agreement in counterparts, each of which when so executed and delivered shall be an original, and all such counterparts shall together constitute one and the same instrument.

AMS BVI shall not be obligated to account to the Company for any interest received by AMS BVI with respect to any monies held by AMS BVI for and on behalf of the Company.

Data Protection and Record Retention

The Company acknowledges and agrees that AMS BVI may collect, process and store materials, data, information and content relating to the Company, or its principals, Affiliates, shareholders, directors, officers, employees and agents ("**Data**"). The Company also acknowledges and agrees that such Data may be stored, processed and maintained by AMS BVI on servers in a number of different jurisdictions and that it may be necessary for AMS BVI to send all such Data from one jurisdiction to another. The jurisdictions in which AMS operates, transfers or shares information, and hosts its data servers are all subject to local data protection legislation and or the General Data Protection Regulations. In this regard, the Company explicitly consents to the transfer of all Data into and out of any such jurisdictions.

The Company acknowledges and agrees that AMS BVI, by itself or through an Affiliate or agent, may generate, receive, transfer, disclose, retain and process, Data in relation to the Company, whether confidential or not, either in original format, hard copy or electronic format, within or outside of the BVI and/or in any

other jurisdictions whether or not AMS has a presence, including jurisdictions which may not have equivalent data protection requirements to the BVI. Where this occurs and in line with data protection legislation, AMS will retain the responsibilities of a data collector and processor. Where third party handlers are involved, AMS will ensure that any information transferred to or through a third party is treated and afforded the same data protection securities as though it were being collected, processed and used by AMS alone. In doing so, AMS will make sure that such third parties have in place policies, procedures, security and appropriate technical infrastructure to safeguard any data that they would have access to. In this regard, the Company explicitly consents to the transfer of all Data into and out of any such jurisdictions. The Company further acknowledges and agrees that AMS may be obliged to retain such Data for a period of time after the termination of these terms and conditions and may be requested, required or compelled to disclose such Data to third parties that are legally mandated to request such information.

Confidentiality

It is agreed between the Company and AMS BVI (together, the "**Parties**") that neither Party shall, at any time, disclose to any other person and shall treat as confidential, any information relating to the business, finances or other matters of the other Party, which such Party has obtained as a result of its relationship with the other Party under these terms and conditions, save where the information is or was:

- (a) already known to the recipient;
- (b) in the public domain or becomes public knowledge otherwise than as a result of the unauthorised or improper conduct of the disclosing Party;
- (c) disclosed as required by any law or order of any court, tribunal or judicial equivalent, or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank, governmental, supervisory or other regulatory agency or taxation authority;
- (d) disclosed for business purposes to Affiliates, professional advisors, service providers or agents, engaged by one of the Parties, who receive the same under a duty of confidentiality;
- (e) made available by a third party who is/was entitled to divulge such information and who is not under any obligation of confidentiality in respect of such information to the other Party; or
- (f) disclosed with the consent of the other Party.

The Parties shall ensure, and it is deemed to be understood and relied upon, that any confidential information provided to the other Party in relation to any principals, Affiliates, shareholders, directors, officers, employees and agents ("**Third Parties**") of the disclosing Party is and has been provided with the consent and acceptance of the relevant Third Parties, which the disclosing Party will be responsible for obtaining.

Severance

If any provision of the Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of the Agreement which shall remain in full force and effect.

If any provision of the Agreement is so found to be invalid or unenforceable but would be valid or enforceable if some part of

the provision were modified, the provision in question shall apply with such modification(s) as may be necessary to make it valid.

Variation

The Company acknowledges and agrees that AMS BVI may, in its sole discretion, at any time and from time to time change, alter, adapt, add or remove portions of these Terms and, if AMS BVI does so, AMS BVI will post any such changes on its website (www.amsfinancial.com) bearing the date on which such Terms came into effect. The current version of the Terms and the Fee Schedule are also available on request. The Company's continued use of AMS BVI's services following any such change shall be deemed and constitutes the Company's acceptance of those changes and the Company acknowledges and agrees to be bound by the current version of the Terms at all times and that unless stated in the current version of the Terms all previous versions shall be superseded by the current version.