

TERMS OF BUSINESS

By choosing Forward Associates Limited to handle your Company Formation, Registered Agent and Registered Office services, the Company and the Client agree to accept all of the following terms of business of this Agreement:

1. Definitions

1.1 "the Act" means the BVI Business Companies Act, 2004 as amended and in force at the time of execution of this Agreement;

"Client" means the Third Party Introducer or other instructing party, which is the client of record for the Company, individually or jointly as the context requires;

"Company" means any one or more companies in respect of which the Registered Agent provides Services at the Client's request;

"Registered Agent" means Forward Associates Limited, any affiliated company and each of its employees, agents, officers and servants from time to time who are engaged in providing the Services;

"Services" means Company Formation, Registered Office and Registered Agent services and any other ancillary services as may be agreed between the parties from time to time. For the avoidance of doubt, **"services"** does not include the maintenance or updating of the register of members, register of directors/officers or other registers which the Company is required to maintain and update under the Act, unless the Registered Agent provides fiduciary services to the Company.

1.2 These Terms of Business together with the Registered Agent's applicable Client Form, (the **"Client Form"**) constitute the

exclusive basis on which the Registered Agent provides Services to the Client.

1.3 When Services are provided to the Company pursuant to this Agreement the representations relating to the Client will be deemed automatically to apply, unless the Client advises the Registered Agent to the contrary, and are deemed to be given in consideration of the Registered Agent agreeing to provide the Services to the Company.

2. The Registered Agent

2.1 The Registered Agent will provide the Services (or such other services as may be agreed in writing between the Client and the Registered Agent) with reasonable skill and care and in all cases as soon as reasonably practical. Time shall be of the essence of this Agreement.

2.2 The Client acknowledges that in connection with the provision of the Services the Registered Agent may be instructed by the Client to instruct a legal advisor or other third party provider of services on behalf of the Company. Any costs associated with the Services provided by such third parties shall be invoiced to and settled by the Client. The Company agrees to place the Client in sufficient funds as to enable the prompt settlement by the Client of all invoices for the Services.

2.3 The Registered Agent undertakes, where applicable, to observe the nexus between the Client and their clients or the shareholders of a Company, as the case may be, and shall only take instructions from the Client and/or the Company. Subject to Clause 4.2, no instructions regarding the Company shall be taken from such third party or any information regarding the Company or Client provided to such third party without the Registered Agent having first

obtained the permission of the Client and/or the Company.

2.4 The Registered Agent will act on any instructions of the Company once such instructions are contained in a resolution duly passed by its Board of Directors and accept the appointment or removal of any director if effected by a resolution of the members of the Company.

2.5 The Registered Agent will immediately inform the Client in the event that it has become ineligible to act as registered agent.

3. The Client and the Company

3.1 The Client shall provide to the Registered Agent such information as the Registered Agent considers necessary in order to ensure that the Company complies with all applicable legislation, including all information requested on the Client Form.

3.2 The Client is responsible for ensuring that the information provided in the Client Form is correct and that it and any person responsible for doing so has taken all necessary tax and legal advice in all relevant jurisdictions outside the British Virgin Islands with regard to the establishment and operation of the Company and for ensuring that the activities or proposed activities of the Company will not breach the laws of any relevant jurisdiction. The Registered Agent is not responsible for advising the Client in relation to any matter.

3.3 In order to enable the Registered Agent to meet its legal and regulatory obligations in respect of the Company, the Client and the Company shall inform the Registered Agent of any and all changes to the directors, officers and shareholders of the Company within 15 days of the change.

3.4 The Client and the Company shall immediately inform the Registered Agent of any other matters that might affect the Company and/or the Registered Agent's willingness or ability to provide, or

continue to provide, any of the Services or of any matter that is material to the affairs of the Company or the introducer status of the Client.

3.5 The Client agrees to undergo periodic testing of its business relationship with the Registered Agent for the purpose of determining its adherence to these Terms of Business.

4. Information & Confidentiality

4.1 Subject to Clause 4.2 the Registered Agent shall use its best endeavours to keep confidential information provided to it by the Client or the Company including the information provided in the Client Form.

4.2 The Client and the Company acknowledge that the Registered Agent is bound by regulatory and other obligations under the laws of the British Virgin Islands and agree that any action or inaction on the part of the Registered Agent in carrying out such obligations shall not constitute a breach of the Registered Agent's duties hereunder.

4.3 Any report, letter, information or advice the Registered Agent gives to the Client pursuant to its representation of the Company is given in confidence solely for the purpose of such representation and is provided on condition that the Client undertakes not to disclose same without the Registered Agent's prior written consent.

4.4 The Registered Agent shall not be required or obliged to take any action which it considers to be unlawful or improper or which may cause it to incur any personal liability and the Registered Agent shall not be liable for refusing to take any such action.

4.5 Notwithstanding any provision hereof the Registered Agent shall be entitled and is irrevocably authorised to open and read all and any correspondence, letter, fax or other communication received by the Company and/or the Registered Agent on behalf of the Client or the Company.

The Client shall be duly informed of any mail received by the Company and shall be given an opportunity to subscribe to a mail forwarding service provided by the Registered Agent, (the conditions and terms of which are provided either on request or when mail is first received for a specific Company).

5. Notices

Any notice or other document to be served under this Agreement must be in writing and may be delivered by hand or sent by prepaid letter post or facsimile transmission to the party to be served at that party's address as provided (or as varied from time to time by notice in writing).

6. Assignment

The terms of this engagement shall be binding upon and endure for the benefit of the successors of the parties but shall not be assignable in whole or in part by any party without the prior written consent of the other parties provided that the Registered Agent shall be entitled to assign its rights and liabilities hereunder by not less than 28 days' notice to the Client.

7. Termination & Suspension of Services

7.1 The Registered Agent may terminate its services to the Company by giving no less than 90 days' written notice of its intent to resign in accordance with Section 93(2)(a) of the Act to the Company. In such event the obligations of the parties (save as set out in clause 7.4 and in respect of antecedent breaches) shall cease and terminate.

7.2 This Agreement may be terminated with immediate effect by notice in writing by either the Client or the Registered Agent in the event that:

- a) the other party commits any material breach of its obligations under this agreement or under any other agreement between the parties and does not remedy the breach within 14 days from the date of receipt of a written notice specifying the nature of the breach; or

- b) the other party goes into liquidation (except for the purpose of a bona fide solvent amalgamation or re-organisation) or is declared bankrupt; or a bankruptcy petition is presented against it or a receiver or Registered Agent is appointed in respect of it.

7.3 The Registered Agent may terminate this Agreement with immediate effect by written notice to the Client in the event that any legal proceedings are commenced against the Company or the Client (including any injunction or investigation proceedings or any incident that may bring the reputation or standing of the Registered Agent into disrepute) or in the event that the Client ceases to qualify as a third party introducer in accordance with Regulation 7 of the BVI Anti-Money Laundering Regulations, 2008.

7.4 Termination shall be without prejudice to any rights or liabilities of any party either arising prior to termination or arising in respect of any act or omission occurring prior to termination.

7.5 In the event of termination, the Registered Agent shall not be obliged to return all or any part of the fees and expenses paid to it hereunder (save for amounts paid on account of disbursements to be incurred).

7.6 In the event of termination the Registered Agent, the Company and the Client shall each arrange that all such acts are done as may be necessary to give effect to such termination and the Client shall within 30 days of the date of termination procure the appointment of a successor Registered Agent and the Registered Agent shall, subject to payment of all amounts due to it, cooperate with the Client in relation to such appointments.

7.7 The Registered Agent shall be responsible for filing the necessary resolution/minute with the Registrar of Companies to effect the transfer of the Company or Companies to a successor Registered Agent and the applicable rate for

undertaking this service shall be invoiced and settled by the Client prior to the filing of the resolution/minute.

7.8 The Client and the Company acknowledge that notwithstanding the right of the Registered Agent to terminate or suspend its services in accordance herewith the Registered Agent (and/or its officers, agents and employees may have continuing regulatory/fiduciary duties under applicable law. Accordingly, without prejudice to its rights, it is agreed that the Registered Agent shall be entitled (but not obliged) to continue to provide services so as to discharge such duties and shall be entitled to charge its applicable rate for the provision thereof.

8. Entire Agreement

These Terms of Business and the Client Form (including the Registered Agent's Schedule of Fees) constitute the entire agreement between the parties in relation to the provision of Services to the Client and the Company and may only be varied by agreement in writing signed by or on behalf of the parties.

9. Law & Jurisdiction

The Agreement shall be governed by and construed in accordance with laws of the British Virgin Islands and any dispute arising in respect thereof shall be subject to the jurisdiction of the courts of the British Virgin Islands and the Company and the Client hereby submit to the jurisdiction of such courts.

10. Fees & Invoicing

10.1 The Registered Agent's Schedule of Fees are those which have been agreed between the Registered Agent and the Client and in the absence of such agreement, shall be the fees and charges of the Registered Agent as published from time to time.

10.2 The Registered Agent shall not be required to incur any expenses or make any payments in the course of providing the Services unless the Registered Agent has received sufficient funds in advance.

10.3 Invoices for the Services to the Company (which will include the amount of any disbursements incurred on behalf of the Company) will be rendered to the Client's address unless another addressee is otherwise agreed to in writing with the Registered Agent. Terms of payment are settlement within 60 days. The Client agrees to pay and discharge any such invoice forthwith on demand in the event that it remains unpaid 60 days after the due date for payment. If terms are not adhered to the Registered Agent reserves the right to charge interest on overdue accounts at the rate of 1% per month and to suspend its services to the Company and/or the Client until all outstanding invoices are settled.

10.4 Please note that the client/beneficial owner is solely responsible for ALL fees and penalties relating to their offshore Companies.

11. Other Provisions

11.1 The Registered Agent shall be entitled to amend these Terms of Business from time to time provided that the Registered Agent shall give reasonable advance notice in writing to the Client before such amended Terms of Business shall take effect. Any such amendment shall not be effective unless consented to in writing by the Client and/or the Company where applicable.

11.2 The Client shall provide full details of and promptly inform the Registered Agent of any changes in its contact details.

11.3 The Client shall at all times hereafter indemnify and keep indemnified the Registered Agent against all actions, suits, proceedings, claims, demands, costs, charges, expenses and consequences whatsoever which may be taken or instituted against the Registered Agent by reason, save for of or on account of the Registered Agent providing the Services to the Client pursuant to this Agreement.

11.4 The Company is responsible for any legal costs incurred by the Registered Agent in respect of any disputes relating to the Company.

11.5 The Company hereby agrees and undertakes to indemnify and keep indemnified the Registered agent in respect of all actions undertaken by the Registered Agent in good faith as well as any claims, liability, expenses or damages (including legal expenses and costs) arising from proceedings, claims or actions brought by any parties against Forward as registered agent in connection with the Company or in respect of any legal costs incurred by Forward in respect of a dispute in which Forward is involved.

11.6 When a request is received by the Client that the Company should be left to be struck off the register of companies for non-payment of the annual company license fee, Forward reserves the right to charge a further administration fee to cover the costs necessary in ensuring that its ongoing regulatory requirements are satisfied by ensuring that company due diligence documentation has been provided and is valid.

11.7 For the avoidance of doubt, any indemnity given by the Client or the Company under the terms of this Clause 11 will not be enforceable where the liability (of whatever nature) sought to be indemnified against arises directly from the fraud or willful misconduct of the Registered Agent.

12. Duration

12.1 The terms of this Agreement shall continue from the date of signing for a period of 5 years or until terminated by a party in accordance with clause 8 hereof, whichever period is longer.

12.2 This Agreement shall remain valid for a period of 5 years from the date of termination of the business relationship between the Registered Agent and the Client and/or Company.

12.3 Clauses 12.1 and 12.2 above shall not apply where the business relationship has been terminated but:

- a) the obligations contained herein have been transferred to another third party who has agreed to be bound by the terms hereof or who has entered into another written agreement, on identical terms, with the Registered Agent; or
- b) all the customer due diligence information maintained by the Client has been transferred to the Registered Agent to maintain.