

HARNEYS FIDUCIARY

TERMS AND CONDITIONS OF PROVISION OF SERVICES

HARNEYS
FIDUCIARY

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1 AGREEMENT

This document contains the terms and conditions (these **Terms**) on which Craigmuir Authorised Representative Limited, Harneys Corporate Services (Asia) Limited, Harneys Company Secretaries (Asia) Limited, Harneys Corporate Services Limited, Harneys Trustees Limited, Harneys Trustees (NZ) Limited, Harneys Insurance Management Services Limited, Harneys Insurance Broking Services Limited and Harneys Services (Barbados) Limited (together with their relevant affiliates **Harneys Fiduciary**) provide registered office/agent, trustee and fiduciary, insurance management, company management, partnership and other corporate secretarial services. It does not apply to provision of registered office services in Cayman Islands or the provision of registered office and registered agent services in the British Virgin Islands or to any relationship you may have with Harney Westwood & Riegels, Harneys Gill, Aristodemou Loizides Yiolitis LLC, Harney Westwood & Riegels LLP, or Harney Westwood & Riegels Singapore LLP (each a **Harneys Law Firm**).

These Terms create an agreement (this **Agreement**) between Harneys Fiduciary and you (the relevant company, trust, partnership or other entity) (the **Client** or **You**) on the oral or written acceptance of these Terms by any director, officer, employee, general partner, trustee, agent or other authorised person acting on your behalf and such acceptance shall be conclusively evidenced by the first payment for services hereunder. This document does not seek to deal with all issues which may arise during the course of your dealings with Harneys Fiduciary and subject to paragraph 3 below, if there is a conflict between this document and any other later dated written agreement between you and Harneys Fiduciary as to the provision of services, the latter will prevail.

2 WHO IS THE CLIENT OF HARNEYS FIDUCIARY?

Harneys Fiduciary is often required to interact with a number of interested parties (eg shareholders, directors, trustees, owners, professional advisers and other agents appointed by any of them) in relation to the services it provides. This Agreement has been sent to you because you are currently either in or seeking to commence a business relationship with Harneys Fiduciary but they apply to and should be forwarded to any other person on whose behalf you act or who you expect will be dealing with Harneys Fiduciary in any way.

The identity of the person which Harneys Fiduciary will treat as the "Client" may vary for different purposes (eg billing, compliance and correspondence) and in addition where acting as registered agent or company secretary of a company or certain forms of partnership Harneys Fiduciary is an agent of that entity with direct obligations to it as well as to the regulatory authorities in Barbados and Hong Kong. The identity of persons who Harneys Fiduciary will treat as a client may also vary over time as those involved in setting up, advising, owning or running a company, partnership or trust cease their involvement. If at any time you believe you no longer represent the Client you are required to notify us in writing immediately so that we can ensure continuity of service and compliance.

3 COMPLIANCE WITH LAWS AND ONGOING MONITORING

Notwithstanding anything to the contrary in these Terms, this Agreement or in any other agreement between you and Harneys Fiduciary, Harneys Fiduciary will only carry out instructions or take or refrain from taking any action if it, in its absolute discretion, considers it proper to do so in accordance with its duties to the Client or if it considers it proper to do so to ensure compliance by the Client or Harneys Fiduciary itself with any applicable law or

regulatory requirement. As such, Harneys Fiduciary requires you to obtain appropriate legal and tax advice in other jurisdictions relevant to your business and may at any time require confirmation of this advice from you or your professional advisors.

The parties hereto agree that they will both use their best endeavors to ensure that no breach of any laws or regulations of Barbados or Hong Kong, as the case may be, occurs in connection with the operation of the Client's business and the Client agrees to use its best endeavors to ensure that its business is not carried on in breach of any applicable laws of any other jurisdiction and to keep Harneys Fiduciary informed on a timely basis of all material developments in its business and other activities.

Harneys Fiduciary may at any time and in its sole discretion instruct a Harneys Law Firm for and on behalf of you: (i) with your consent or the consent of an intermediary referred to in paragraph 9 below; or (ii) without consent or notification from you (on the terms usual for that Harneys Law Firm in relation to instructions) where Harneys Fiduciary requires legal advice in relation to its or your compliance with the laws of Barbados or the laws of Hong Kong as the case may be, your contractual obligations or in connection with any request for information from a relevant regulatory authority.

Notwithstanding the foregoing, Harneys Fiduciary or a Harneys Law Firm shall not be required to take any legal action on your behalf (other than as may be expressly agreed in writing) and in no circumstances shall Harneys Fiduciary take such action unless it and its directors, officers, authorised signatories, employees and affiliates are fully indemnified and remunerated to its reasonable satisfaction for all costs, expenses and liabilities.

4 INFORMATION TO BE PROVIDED TO HARNEYS FIDUCIARY

4.1 **General information.** The Client shall promptly supply to Harneys Fiduciary all such information, documents and instructions as are requested by Harneys Fiduciary from time to time in order to fulfill its obligations hereunder and to permit it to monitor compliance with all relevant legal and regulatory requirements.

4.2 **Corporate actions.** The Client shall promptly inform Harneys Fiduciary of any corporate action, changes to the directors, officers, partners, trustees, beneficial owners, beneficiaries or constitutional documents or agreements or the creation of any charge, mortgage or other security interests over its assets or property and shall promptly supply to Harneys Fiduciary all such information and documents in connection therewith as may be requested by Harneys Fiduciary from time to time in order to assist the Client and Harneys Fiduciary in complying with its obligations under the laws of Barbados or Hong Kong, as the case may be.

4.3 **KYC obligations.** The Client shall promptly supply to Harneys Fiduciary all such information and documents as may be requested by Harneys Fiduciary from time to time in order to fulfill its obligations under all applicable laws, including anti - money laundering and countering the financing of terrorism laws or regulations applicable to the Client or Harneys Fiduciary as a result of the services provided to the Client by Harneys Fiduciary hereunder. The Client shall, for the benefit of Harneys Fiduciary and the Harneys Law Firms, take all reasonable steps to ensure that all capitalisation or organisation monies and other funds being used by or passing through the Client do not represent the proceeds of, and that the Client does not engage in, any unlawful activity.

4.4 **Litigation.** The Client shall promptly notify Harneys Fiduciary of any threatened, pending or actual litigation against it and any action, petition or other steps (whether court - related or

not) which is proposed or has been taken in respect of its winding - up, arrangement with creditors, insolvency, reorganisation or analogous procedure, in each case in respect of which its directors, officers, partners, trustees or other authorised persons have actual notice.

5 REQUIREMENT FOR REGISTERED AGENTS AND/OR REGISTERED OFFICES

Companies incorporated in Barbados must have a registered office in Barbados. Companies incorporated in Hong Kong must have a registered office in Hong Kong.

With effect from the date of incorporation or organisation of the Client: (a) if the Client has been incorporated or organised in Barbados, Harneys Fiduciary (Barbados) Limited will provide the registered office services set out in Schedule 3 to this Agreement in Barbados and (b) if the Client has been incorporated or organised in Hong Kong, Harneys Corporate Services (Asia) Limited will provide the registered office services set out in Schedule 4 to this Agreement in Hong Kong.

For the avoidance of doubt, Schedule 1 and Schedule 2 form a part of this Agreement.

6 COMPANY SECRETARIAL SERVICES

Harneys Fiduciary may agree, to act or procure that one of its employees shall act, as secretary or assistant secretary to a company provided that the duties of such office shall be limited to certification of documents and other similar minor administrative tasks which do not constitute transactional or other substantive business of the company (including, without limitation, the execution of documentation for and on behalf of the company).

Companies incorporated in Hong Kong are required to have a company secretary, who is a natural person ordinarily reside in Hong Kong or who is a body corporate, its registered office or place of business should be in Hong Kong. Harneys Fiduciary may agree, to act or procure Harneys Company Secretaries (Asia) Limited shall act, as company secretary to the Company provided that duties of such office shall be limited to certification of documents and other similar minor administrative tasks which do not constitute transactional or other substantive business of the company (including, without limitation, the execution of documentation for and on behalf of the company).

7 FORWARDING OF CORRESPONDENCE AND COMMUNICATIONS

Harneys Fiduciary reserves the right to require entry into a specific mail forwarding agreement if substantial amounts of mail are delivered to the registered office but in the absence of such an agreement, Harneys Fiduciary will use all reasonable endeavours to forward correspondence and other communications addressed to the Client and will forward them to the person that it considers most appropriate. Harneys Fiduciary may in its absolute discretion (but is not obliged to) open and review all correspondence or communications addressed to the Client and take such action in relation to it as it considers reasonable. Correspondence and communications will be forwarded by Harneys Fiduciary by such method as it considers appropriate in the context of the relevant communication. You agree that Harneys Fiduciary shall not be liable for any obligations, losses, damages, liabilities, penalties, actions, proceedings, claims, judgments, demands, costs, expenses or disbursements of any kind (including legal fees and expenses) whatsoever suffered or incurred at any time as a result of late receipt or non - delivery of such correspondence or other communications which Harneys Fiduciary receives on behalf of the Client.

8 FIDUCIARY SERVICES

Directorship services, nominee shareholding arrangements, insurance management, fund administration, private trust company services, other trust services and liquidation services will only be provided on signature of specific agreements and in each case will be provided only at the absolute discretion of Harney Services notwithstanding that it already provides other services to you.

9 INSTRUCTIONS

Harneys Fiduciary is entitled to rely on any written or oral instructions given, or purporting to be given, by (i) a director, officer, employee or liquidator; (ii) a general partner (including a director or officer or other person duly authorised by the general partner); (iii) a trustee; (iv) any authorised signatory of the Client; (v) any agent identified in writing (including, for the avoidance of doubt, one appointed under a security document); or (vi) an intermediary representing the Client (including any legal adviser, auditor, manager or administrator) described below.

It is often convenient for companies, partnerships or trusts to give instructions to Harneys Fiduciary through an intermediary who is not a director, officer, employee or shareholder of the company, a general partner of a partnership or a trustee. Frequently this will be the same person who instructed us to incorporate the company or organise the partnership or a person designated by them. Unless Harneys Fiduciary has written authenticated instructions from the Client's board of directors, general partner or trustee to the contrary Harneys Fiduciary reserves the right to act on the instructions (oral or written) of such an intermediary representing or purporting to represent the Client for the purposes of taking any action required in connection with the provision of services under this Agreement. In addition Harneys Fiduciary reserves the right to not take any action or disclose any information to any person without the confirmation of such an intermediary.

If the Client is a partnership, the General Partner hereby undertakes to Harneys Fiduciary that it shall not resign or retire from acting as general partner of the partnership until a replacement general partner of the partnership acceptable to Harneys Fiduciary has confirmed its agreement to this Agreement.

10 FEES AND DISBURSEMENTS

You agree to pay or procure the payment to Harneys Fiduciary such fees and disbursements, as are agreed or notified to you from time to time including reimbursement for any fees or disbursements charged by a Harneys Law Firm. The Client shall be advised by Harneys Fiduciary of the fee schedule in effect at the time of the provision of services under this Agreement.

For avoidance of doubt, you agree that:

- (a) Where Harneys Fiduciary incorporates or organises the Client, Harneys Fiduciary shall be entitled to receive a set - up fee payable in advance of such incorporation or organisation in accordance with Harneys Fiduciary fee schedule in effect at the time of provision of such services.
- (b) Harneys Fiduciary shall be entitled to receive a fee for the provision of the registered office and/or registered agent services provided to the Client payable in advance by

31 December in each year and pro - rated for partial years in accordance with the fee schedule in effect at the time of provision of such services.

- (c) Harneys Fiduciary shall be entitled to receive a fee for the provision of other services set out in Schedule 1, 2, 3 or 4 to this Agreement payable promptly when invoiced in accordance with the fee schedule in effect at the time of provision of such services.
- (d) Where secretarial services pursuant to paragraph 6 or any additional services are being provided by Harneys Fiduciary the Client agrees to pay the fixed fees for such services from time to time as set out on the fee schedule in effect at the time of provision of such services or, if inapplicable or higher, the then applicable time charges incurred by the Harneys Fiduciary' officer(s) or employee(s) carrying out such services.
- (e) Harneys Fiduciary shall be entitled to recover from the Client all expenses and disbursements (including filing and registration fees paid to the Registrar of Companies of (in Barbados) and the Companies Registry (in Hong Kong), courier, telephone, facsimile, printing, postage and photocopying) properly incurred or paid by Harneys Fiduciary on behalf of the Client or otherwise in performance of its services under this Agreement.
- (f) Harneys Fiduciary shall be entitled to such penalty fees for late payment of amounts due as are set out on the fee schedule in effect from time to time.
- (g) All fees, expenses and disbursements paid to Harneys Fiduciary pursuant to this Agreement shall be paid net of any bank charges, taxes or surcharges. You should not assume that Harneys Fiduciary is registered for tax in any country or state from which you may choose to make payment. If you are compelled to make any deductions from payments on account of such charges or taxes, you must gross up the payment so that Harneys Fiduciary receives the amount stated on the face of any fee note which it issues.
- (h) Any requests received by Harneys Fiduciary from the Client for legal advice or services and any legal issues arising or assistance required (in either case as determined by Harneys Fiduciary in its sole discretion) from or in relation to documentation received at the registered office of the Client may be referred to the relevant Harneys Law Firm and the Client agrees to settle promptly resulting fees and disbursements of such Harneys Law Firm, which shall be charged in accordance with such Harneys Law Firm's fee rates and terms and conditions of business as then in effect.

11 PAYMENT OF GOVERNMENT FEES

Subject to paragraph 12 herein, Harneys Fiduciary shall invoice the Client in respect of the annual fees (if any) payable by it to Barbados or Hong Kong government and the Client shall pay such invoiced amounts and any associated bank charges to Harneys Fiduciary promptly on receipt of such invoice and in any event by no later than the date stated on the invoice by which such fees are payable. Harneys Fiduciary shall not be responsible for any late payment penalties for which the Client may be liable as a result of delayed or failed payment howsoever caused including by way of electronic funds transfers received with insufficient details or non - receipt of transfer advices. Further, the Client acknowledges and agrees that failure to comply with its obligations under this Agreement may result in the Client (and/or

the directors in the case of a company thereof) being subject to the fines, penalties and adverse consequences pursuant to the laws Barbados or Hong Kong, as the case may be.

12 ACCOUNTS AND BILLING

Payment by Harneys Fiduciary of any applicable government fees including, without limitation, the annual registry or annual return fees is subject to Harneys Fiduciary having been put in funds to make such payments and the payment of any outstanding amounts due to Harneys Fiduciary or a Harneys Law Firm. Such funds must be received by Harneys Fiduciary on or before the date specified when the invoice is submitted. If payment of annual fees is made by wire transfer the Client must inform Harneys Fiduciary of the wire instructions having been given by providing the date and amount of transfer, issuing bank and invoice number.

Invoices will be submitted by email only and you undertake to provide at all times a current and valid email address for this purpose. Harneys Fiduciary reserves the right to impose interest charges on any sums for which an invoice is 45 days or more overdue and has a lien over all documents held by it in respect of any unpaid fees and disbursements.

13 COMMUNICATION

Harneys Fiduciary will use various forms of electronic communication in the course of performing its functions. With electronic communication there is a risk of non - receipt, delayed receipt, inadvertent misdirection or interception by third parties. Harneys Fiduciary uses virus scanning software to reduce the risk of viruses and similar damaging items being transmitted through emails or electronic storage devices. Harneys Fiduciary also expects you to operate such software. However, electronic communication is not totally secure and you agree that we shall not be held responsible or liable whatsoever for any damage or loss caused by viruses or for communications which are corrupted or altered after dispatch. You also agree that in connection with electronic communication, Harneys Fiduciary shall not be liable whatsoever for any damage or loss caused as a result of non - receipt, delayed receipt, inadvertent misdirection or interception by third parties especially in relation to commercially sensitive or confidential material. Any email communications to or from us may be monitored by us for operational or business reasons.

Harneys Fiduciary will endeavour to deal with correspondence in any language but reserves the right to request that written communications be in English if it considers that necessary or appropriate.

14 USE OF DATA

The Client acknowledges and agrees that Harneys Fiduciary may collect, generate, receive, transfer, disclose, retain, process and store materials, data, information and content relating to the Client, or its principals, affiliates, shareholders, partners, trustees, beneficiaries, directors, officers, employees and agents (the **Data**) and that such Data may be transferred, disclosed, stored, processed and maintained by Harneys Fiduciary electronically on servers or in hard copy or original format, in a number of different jurisdictions, including both in and outside Barbados, Hong Kong and/or any other jurisdiction where Harneys Fiduciary or the Harneys Law Firms have a presence or conducts business including jurisdictions which may not have equivalent data protection requirements as Barbados or Hong Kong. In this regard, the Client explicitly consents to the transfer, collection, generation, receipt, disclosure, retention, process and storage of all materials, Data, information and content relating to the

Client including (where relevant) with respect to any of its principals, affiliates, shareholders, partners, trustees, beneficiaries, directors, officers, employees and agents into and outside of any of such jurisdictions.

15 CONFIDENTIALITY

It is agreed between the Client and Harneys Fiduciary that neither party shall, at any time, disclose to any other person or entity 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 this Agreement, except 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 governmental, supervisory or regulatory authority, agency or body;
- (d) disclosed for business purposes to affiliates, professional advisors, service providers, auditors or agents engaged by one of the parties, who receive the information under the same duty of confidentiality;
- (e) made available by a third party who to the recipient's knowledge, 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 (including any consents set forth in this Agreement).

The parties agree and 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, partners, trustees, beneficiaries, directors, officers, employees and agents (the **Third Parties**) of the disclosing party is and has been provided with the consent and the acceptance of the relevant Third Parties, which the disclosing party will be responsible for obtaining.

16 RECEIVERS, ADMINISTRATIVE RECEIVERS AND SHARE CHARGES

In the event of the appointment or purported appointment of any administrator, receiver, liquidator, administrative receiver or similar agent in relation to the Client, or any attempt by any person to enforce a charge over shares of the Client, the Client agrees that Harneys Fiduciary may in its absolute discretion: (i) at the Client's expense obtain and rely on advice from a reputable qualified lawyer in any relevant jurisdiction as to the powers of such person; (ii) comply with any requirements or requests of such person which it reasonably believes to be binding on it; and (iii) exercise its right to rely on instructions of an agent appointed under a security document.

17 TERMINATION

This Agreement shall continue in force until terminated by either party giving to the other not less than 30 days' notice provided that such termination shall be without prejudice to outstanding payment obligations, the exclusion of liability and indemnification provisions set forth in paragraph 20 which shall survive the termination of this Agreement or either party's rights with respect to any antecedent breach hereof by the other. Upon termination of this Agreement:

- (a) the Client shall reimburse Harneys Fiduciary (and if applicable, the relevant Harneys Law Firm) for any fees, charges, taxes, duties, imposts and expenses payable under this Agreement not previously reimbursed (including any fees or costs incurred in connection with the termination of services hereunder or the transfer of the Client's registered agent and/or registered office to an alternative location); and
- (b) following the payment of all sums required under this Agreement, Harneys Fiduciary shall deliver up to the Client all documents, papers, records and registers acquired, prepared or maintained by Harneys Fiduciary on behalf of the Client in the course of performing its functions under this Agreement.

The Client, if a company or partnership, shall, on the termination of the appointment of Harneys Fiduciary under this Agreement, if still in existence, procure the passage of all applicable board or shareholders resolutions to transfer the registered office of the Client to an alternative location and Harneys Fiduciary shall be entitled to notify the Registrar of Companies, Registrar of Corporate Affairs or Companies Registry, as the case may be, that it is no longer providing the registered office of the Client.

18 NON EXCLUSIVITY

Harneys Fiduciary remains free to provide services of a like nature to any other person, persons, or entities it may think fit whether for its own account or that of any other person or entity including, without limitation, any person or entity the Client may regard as a competitor or otherwise having interests adverse to the Client.

Neither Harneys Fiduciary or any Harneys Law Firm nor any company, partnership or other person associated with Harneys Fiduciary or any Harneys Law Firm (an *associate*) shall, in consequence of the appointment of Harneys Fiduciary pursuant to this Agreement or in consequence of any transaction entered into by the Client with Harneys Fiduciary (or with any Harneys Law Firm or an associate) be liable to account to the Client for any profits (whether disclosed or not) accruing to Harneys Fiduciary (or to Harneys Law Firm or an associate) from, or by virtue of, any such transaction.

19 HARNEYS LAW FIRMS

19.1 **Separate businesses.** Harneys Fiduciary is separate from the Harneys Law Firms and nothing in the relationship between Harneys Fiduciary and the Client is to be taken as implying that lawyers at Harneys Law Firms will not act in a way which may be detrimental to the Client. Subject to the other provisions of this Agreement, if the Client wishes a Harneys Law Firm to act as its lawyers, that relationship must be subject to an explicit retainer between it and the Harneys Law Firm.

19.2 **Access to Information.** Subject to paragraph 19.3 (Client Due Diligence and Other Information) below, lawyers at Harneys Law Firms have no more access to information on

clients for which Harneys Fiduciary provides services than do any other persons and Harneys Fiduciary will proceed in exactly the same way if requested to provide information as if the enquiry were from an entirely unrelated entity.

- 19.3 **Client Due Diligence and Other Information.** Different clients of Harneys Fiduciary have different relationships with a Harneys Law Firm but in the normal course of events the majority of our clients would expect due diligence collected for anti - money laundering purposes and other information about the Client obtained by Harneys Fiduciary to be made available to a Harneys Law Firm if the Client has already or intends to instruct a Harneys Law Firm or wishes a Harneys Law Firm to act on its behalf. Client information and due diligence collected by Harneys Fiduciary will be shared with a Harneys Law Firm in those circumstances unless you have specifically notified Harneys Fiduciary in writing that it shall not be shared.

20 **EXCLUSION OF LIABILITY AND INDEMNITY**

Harneys Fiduciary shall not be liable for any liabilities, obligations, losses, damages, penalties, actions, proceedings, claims, judgments, demands, costs, expenses or disbursements of any kind (including legal fees and expenses) whatsoever suffered or incurred by the Client at any time from any cause whatsoever unless caused directly by Harneys Fiduciary' own fraud, wilful default or gross negligence or that of any of its, officers, employees or agents as the case may be.

The Client shall indemnify (on a full indemnity basis) and hold harmless Harneys Fiduciary, its associated companies (including each Harneys Law Firm), their successors and assigns and their respective employees, partners, directors and officers present and future (the Indemnified Parties) 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 as a result of or in connection with or as a consequence of this Agreement or as a result of the performance of the services under this Agreement except and to the extent that the same are as a result of the fraud, wilful default or gross negligence of the relevant Indemnified Party and this indemnity shall expressly inure to the benefit of any such person existing or future. This indemnity provision shall survive the termination of this Agreement. No person shall be found to have committed fraud, wilful default or gross negligence under this Agreement unless or until a court of competent jurisdiction shall have made a finding to that effect.

In circumstances where the Indemnified Parties are found to have committed fraud, wilful default or gross negligence and are responsible with other persons for any damage caused to the Client, the liability of the Indemnified Parties shall be limited to such sums as they ought reasonably pay having regard to their responsibility for the damage and on the basis that such other persons are deemed to have paid the Client such sums as they ought reasonably to have paid. In the event that an order is made requiring an Indemnified Party to make a contribution to another person in respect of damage suffered by the Client, the Indemnified Person's liability to the Client shall be reduced by the amount of the contribution so ordered.

21 **NO PARTNERSHIP**

Nothing herein contained shall constitute a partnership between the parties hereto nor shall the staff of Harneys Fiduciary be deemed to be employees of the Client.

22 VARIATION

This Agreement may be varied by Harneys Fiduciary immediately upon 30 days' notice to the Client and such variation shall be deemed accepted by the Client unless a notice of termination under paragraph 17 is received by Harneys Fiduciary prior to such variation becoming effective in which case this Agreement will continue unamended until the date of termination provided in paragraph 17. The Client shall have no right to vary or amend these terms.

23 NOTICES

Any notices to be given and any correspondence or communications to be delivered or forwarded pursuant to this Agreement shall be sufficiently served, delivered or forwarded if sent by email, prepaid airmail, courier that guarantees next day delivery or by facsimile transmission and shall be deemed to be given (in the case of email and facsimile transmission at 10 a.m. on the next business day in the place of receipt after dispatch), (in the case of courier on the second business day in the place of receipt after dispatch) or (in the case of post fourteen (14) days after dispatch thereof) and shall be sent:

- (a) in the case of Harneys Fiduciary in Barbados to:

Harneys Fiduciary (Barbados) Limited
The Grove, 21 Pine Road
Belleville, St. Michael BB11113
Barbados

Barbados Email: barbados@harneys.com

- (b) in the case of Harneys Fiduciary in Hong Kong to:

Harneys Corporate Services (Asia) Limited
3601 Two Exchange Square
8 Connaught Place, Central
Hong Kong

Hong Kong Email: hongkong@harneys.com

- (c) in the case of the Client, to either the postal address or the email address of any director, officer, general partner or trustee of the Client;
- (d) such other address or email address either party may from time to time specify in writing to the other party; and
- (e) in the absence of any address or email address specified or notified pursuant to clauses (e) and (f) above, to such other address or email address as Harneys Fiduciary in its sole and absolute discretion considers appropriate.

24 APPLICABLE LAW AND JURISDICTION

If the Client has been incorporated or organised under the laws of Barbados, this Agreement shall be governed by, and shall be construed in accordance with the laws of Barbados and

subject to the exclusive jurisdiction of Barbados courts. If the Client has been incorporated or organised under the laws of Hong Kong, this Agreement shall be governed by, and shall be construed in accordance with the laws of Hong Kong and subject to the exclusive jurisdiction of Hong Kong courts.

25 MISCELLANEOUS

- 25.1 **Severance.** If any provision of this Agreement shall be found by a court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement which shall remain in full force and effect.
- 25.2 **Entire Agreement.** This Agreement (including all schedules) constitutes the entire agreement of the parties and supersedes all prior communications, understandings and agreements relating to the subject matter hereof, whether oral or written.
- 25.3 **Assignment.** This Agreement shall not be assignable by the Client but may be assigned by Harneys Fiduciary to an affiliated entity at any time without prior notice to the Client or to a third party service provider on 30 days' notice to the Client.
- 25.4 **Headings.** The headings contained in this Agreement are for convenience only and shall not be interpreted to limit or otherwise affect the provisions of this Agreement.
- 25.5 Any significant complaint about the services provided by Harneys Fiduciary should be directed to the Complaints Officer at HarneysFiduciaryComplaints@harneys.com. If a satisfactory response to any complaint is not received within 28 days the complaint may be submitted to the relevant regulatory authority.

SCHEDULE 1

Barbados Registered Office Services

1 COMPANIES

1.1 Nature of service

(a) **Corporate records and registers.** Harneys Fiduciary (Barbados) Limited (*Harneys Barbados*) will keep the following at its offices:

- (i) the certificate, articles and supporting incorporation documents of the company;
- (ii) the by - laws of the company;
- (iii) a register of shareholders complying with the requirements of the Companies Act Cap. 308 (the *Companies Act*);
- (iv) a register of directors complying with the requirements of the Companies Act;
- (v) the register of relevant charges created by the company (if any);
- (vi) a register of officers (if requested to do so by the company);
- (vii) the company seal;
- (viii) copies of all notices and other documents filed by the company with the Registrar of Companies of Barbados (the *Barbados Registrar*);
- (ix) minutes of meetings and/or resolutions of members and of classes of members of the company unless the directors have determined that such records shall be kept elsewhere; and
- (x) minutes of meetings and/or resolutions of directors and committees of directors of the company unless the directors have determined that such records shall be kept elsewhere.

Where the Harneys Barbados' registered office is not the registered office of the company records and registers may be held by Harneys Barbados in electronic form only unless specifically agreed otherwise.

(b) **Provision of registered office.** The offices of Harneys Barbados at The Grove, 21 Pine Road, Belleville, St. Michael BB11113, Barbados may be used as the registered office of the company; and

(c) **Filing procedures.** Upon receipt of relevant documents, resolutions, information, payment and instructions, Harneys Barbados will make any filings with the Barbados Registrar required under the Companies Act.

1.2 Documents and information to be supplied by the company to Harneys Barbados:

- (a) where Harneys Barbados does not provide the registered office for the company and only a copy of either of the shareholder's register or register of directors is kept by Harneys Barbados, the company must inform Harneys Barbados in writing of the physical address of the place or places where those registers are kept and will immediately inform Harneys Barbados in writing of any changes to those registers or the places where they are kept;
- (b) the company must provide to Harneys Barbados a copy of any offering documentation published in connection with the shares or debt of the company;
- (c) the company must provide to Harneys Barbados information as to any changes of directors or shareholders and sufficient supporting information and correspondence relating to such changes to enable Harneys Barbados to verify such changes; and where Harneys Barbados is the registered office then it is responsible for all filings with the Corporate Registry and this relates to share transfers as well as any transfer of shares must be filed with the Corporate Registry within 30 days of the effective date of the share transfer; and
- (d) the company must provide to Harneys Barbados documents to enable Harneys Barbados to comply with laws and regulations in Barbados concerned with the prevention and detection of money laundering.

SCHEDULE 2

Hong Kong Registered Office and Company Secretarial Services

1 COMPANIES

Harneys Corporate Services (Asia) Limited (**Harneys HK**) shall provide the following services to a Client that is a private limited company:

- 1.1 **Annual Return.** Every private limited company incorporated in Hong Kong must deliver an Annual Return to the Registrar of Companies (the **Hong Kong Registrar**) for registration together with the registration fee within 42 days after the anniversary of the date of the company's incorporation in that year. The director(s) and the company secretary are obligated to ensure that the information as stated in the annual return is accurate and correct.

Unless otherwise instructed in writing by the Client, Harneys HK or any officer, employee or agent of Harneys HK shall prepare the Annual Return for and on behalf of the Client. The director(s) shall review the Annual Return, execute and return the originally signed Annual Return to Harneys HK. The Client hereby authorises Harneys HK and any officer, employee or agent of Harneys HK for and on behalf of the Client to file the Annual Return to the Hong Kong Registrar.

- 1.2 **Payment.** Harneys HK shall invoice the Client for such annual sums as are payable by the Client to the Hong Kong Government and, solely to the extent that such amounts are received on a due and timely basis in accordance with paragraphs 11 and 12 above of this Agreement, to pay such amounts to the Hong Kong Government.

- 1.3 **Registers.** Harneys HK shall hold the minute book, statutory registers and other corporate records of the Client.

- 1.4 **Office Space.** Harneys HK shall maintain the registered office of the Client at its own offices and to make available within its premises such non - exclusive space as may be necessary to efficiently carry out its duties hereunder.

- 1.5 **Good Standing.** Harneys HK shall use its reasonable endeavours to keep the Client informed of all matters necessary to maintain the Client in good standing under the laws of the Hong Kong.

- 1.6 **Other Services.** If the Client's activities are regulated under additional legislation in Hong Kong, Harneys HK will, by agreement with the Client and for further agreed remuneration, assist the Client to comply with any resulting filing or payment obligations.

- 1.7 **Client Acknowledgements.** In connection with certain of the services to be provided to the Client by Harneys HK, the Client hereby acknowledges the following:

(a) **Registers.** The Hong Kong Companies Ordinance requires each company incorporated under it to maintain certain registers. The Directors on behalf of the Client are responsible for ensuring that such registers are kept in the appropriate location and maintained in good order. The registers are:

(i) **The Register of Members.** This register is usually kept at the registered office of the Client in Hong Kong although it can be maintained at other place in

Hong Kong. This register contains the names and addresses and details of shares issued to the Client's shareholders. Failure to comply in which the Client, every responsible person of the Client, commit an offence, and each is liable to a fine at level 4 (ie HK\$25,000) and, in the case of a continuing offence, to a further fine of HK\$700 for each day during which the offence continues;

- (ii) **The Register of Directors.** This register is usually kept at the registered office of the Client in the Hong Kong although it can be maintained at other place in Hong Kong. This register contains the names, residential addresses, registered office addresses (for body corporate), the Hong Kong Identity Card numbers or Passport numbers and issuing countries of each of the directors. Failure to comply in which the Client, every responsible person of the Client, commit an offence, and each is liable to a fine at level 4 (ie HK\$25,000) and, in the case of a continuing offence, to a further fine of HK\$700 for each day during which the offence continues;
 - (iii) **The Register of Company Secretaries.** This register is usually kept at the registered office of the Client in the Hong Kong although it can be maintained at other place in Hong Kong. This register contains the names, correspondence addresses, registered office addresses (for body corporate), the Hong Kong Identity Card numbers or Passport numbers and issuing countries of each of the company secretaries. Failure to comply in which the Client, every responsible person of the Client, commit an offence, and each is liable to a fine at level 4 (ie HK\$25,000) and, in the case of a continuing offence, to a further fine of HK\$700 for each day during which the offence continues; and
 - (iv) **The Register of Charges.** This register is usually kept at the registered office of the Client in the Hong Kong although it can be maintained at other place in Hong Kong. This register contains the amount secured by the charge, a description of the property charged and except in the case of securities to bearer, the names of the persons entitled to the charge. Failure to comply in which the Client, every responsible person of the Client, commit an offence, and each is liable to a fine at level 4 (ie HK\$25,000) and, in the case of a continuing offence, to a further fine of HK\$700 for each day during which the offence continues. If an officer of the company knowingly and wilfully authorizes or permits the omission of an entry required to be made, the officer commits an offence and is liable to a fine at level 5 (ie HK\$50,000).
- (b) **Filing Deadlines.** The Directors are also responsible for ensuring that the Client complies with all reporting requirements of the Companies Ordinance. These are:
- (i) **Annual Return.** The Annual Return must be delivered to the Hong Kong Registrar together with the registration fee within 42 days after the anniversary of the date of incorporation in every year. Failure to comply in which the Client is liable to a higher registration fee according to the fee schedule being published by the Hong Kong Registrar from time to time;
 - (ii) **Business Registration Certificate.** The Business Registration Fee and Levy must be paid annually. Failure to comply in which the Client is liable to HK\$300 late penalty being published by the Business Registration

Department after one month and extra penalty will be imposed from time to time;

- (iii) **Directors and Company Secretaries.** A private limited company must have at least one director who is a natural person and one company secretary. The sole director cannot be the company secretary of the Company. The Company secretary, who is a natural person, must ordinarily reside in Hong Kong; or if it is a body corporate, must have its registered office or a place of business in Hong Kong. For any appointment and cessation of the directors (also alternate directors) and company secretaries (also joint company secretaries) are required to file a statutory form to the Hong Kong Registrar within 15 days after the date of changes. For any changes in particulars of the directors (also alternate directors) and company secretaries (also joint company secretaries) are required to file a statutory form to the Hong Kong Registrar within 15 days after the date of changes. Failure to comply in which the company, and every responsible person of the Client, commit an offence, each is liable to a fine at level 4 (ie HK\$25,000) and, in the case of a continuing offence, to a further fine of HK\$700 for each day during which the offence continues;
- (iv) **Registered Office.** A company must have a registered office in Hong Kong to which all communications and notices may be addressed. For any changes in the registered office of the Company, the Company must file a notice to the Hong Kong Registrar within 15 days and file a notice to the Business Registration Office within one month after such changes. Failure to comply in which the Client and every responsible person of the Client, commit an offence, each is liable to a fine at level 5 (ie HK\$50,000) and, in the case of a continuing offence, to a further fine of HK\$1,000 for each day during which the offence continues;
- (v) **Issued Share Capital.** Any resolution to increase the share capital of the Client must be notified to the Hong Kong Registrar within one month after the effective date. Failure to comply in which the Client and every responsible person of the Client, commit an offence, each is liable to a fine at level 4 (ie HK\$25,000) and, in the case of a continuing offence, to a further fine of HK\$700 for each day during which the offence continues;
- (vi) **Allotment.** A Company must deliver a return of allotment to the Hong Kong Registrar for registration within one month after allotment of shares, containing particulars such as details of shares allotted and the total of the allotment. Failure to comply in which the Client and every responsible person of the Client, commit an offence, each is liable to a fine at level 4 (ie HK\$25,000) and, in the case of a continuing offence, to a further fine of HK\$700 for each day during which the offence continues; and
- (vii) **Special Resolution.** Any special resolution adopted by the Client (eg a resolution to change its name or its Articles of Association) must be notified to the Hong Kong Registrar within 15 days after passing such special resolution. Failure to comply will subject the Client and every responsible person of the Client, commit an offence, and each is liable to a fine at level 3 (ie HK\$10,000) and, in the case of a continuing offence, to a further fine of HK\$300 for each day during which the offence continues.

Pursuant to section 3 of the Companies Ordinance, the definition of responsible person is as follows:

Section 3(1). A person is a responsible person of a company if the person (a) is an officer or shadow director of the company or non-Hong Kong company; and (b) authorizes or permits, or participates in, the contravention or failure.

Section 3(2). A person is also a responsible person of a company if (a) the person is an officer or shadow director of a body corporate that is an officer or shadow director of the company or non-Hong Kong company; (b) the body corporate authorizes or permits, or participates in, the contravention or failure; and (c) the person authorizes or permits, or participates in, the contravention or failure.