

IT IS AGREED as follows:

1. Registered Agent and provision of Registered Office

The company agrees (insofar as is necessary) to appoint HCSL as its registered agent, and HCSL hereby agrees to act as the company's registered agent and to provide the registered office for the company, subject to and upon the terms hereinafter contained.

2. Nature of service

(i) Corporate records and registers

HCSL will keep the following at its offices:

- the memorandum and articles of the company
- a register of members complying with the requirements of the BVI Business Companies Act 2004 (the "**Act**") or if the company has made provision for that register to be maintained elsewhere a copy of the register of members
- a register of directors complying with the requirements of the Act or if the company has made provision for that register to be maintained elsewhere, a copy of the register of directors
- the register of relevant charges created by the company (if any)
- a register of officers (if requested to do so by the company)
- an imprint of the company seal
- copies of all notices and other documents filed by the company with the Registrar of Corporate Affairs of the British Virgin Islands (the "**Registrar**") in the previous 10 years
- minutes of meetings and/or resolutions of members and of classes of members of the company ("**Section 97(1)(a) documents**") unless the directors have determined that such records shall be kept elsewhere
- minutes of meetings and/or resolutions of directors and committees of directors of the company ("**Section 97(1)(b) documents**") unless the directors have determined that such records shall be kept elsewhere

Records and registers may be held by HCSL in electronic form only unless specifically agreed otherwise.

(ii) Trust and compliance records

HCSL will keep the following at its offices:

- A copy of the trust deed, or other document creating or evidencing a trust and any deed or document varying the terms of the trust, in respect of each trust for which the company conducts either unremunerated or related trust business
- Any documentation and other information on which HCSL has relied on to satisfy itself that the company complies with paragraph 6(1)(b) of part I to the Regulations

(iii) *Provision of registered office*

The offices of HCSL at Craigmuir Chambers, PO Box 71, Road Town, Tortola shall be used as the registered office of the company.

(iv) *Filing procedures*

Upon receipt of relevant documents, resolutions, information, payment and instructions, HCSL will (where relevant) make any filings with the Registrar required under the Act.

(iv) *Payment of annual fees*

Subject to paragraph 6 HCSL will pay on the company's behalf the annual Registry fee.

(v) *Company secretary*

HCSL may agree to provide a company secretary to the company. If so, the company secretary will on request certify as an officer of the company copies of corporate documents maintained by HCSL, but shall not in such capacity undertake substantive activities on behalf of the company.

(vi) *Forwarding of correspondence*

HCSL will use all reasonable endeavours to forward to the company all correspondence and other communications received by HCSL for the company by such method as it considers appropriate in the context of the relevant communication. HCSL will charge for such services to cover reasonable administrative costs. HCSL does not accept any liability for late receipt by the company of any correspondence and other communications which it receives on behalf of the company from third parties.

3. Representations and Undertakings

3.1 The company represents and undertakes to HCSL that:

- (i) it has not and will not carry on any business other than:
 - (a) acting as a professional trustee, protector or administrator of a trust or settlement; or
 - (b) managing or administering any trust or settlement;
- (ii) it has not and will not solicit trust business from members of the public;
- (iii) it has not and will not carry on any trust business other than unremunerated trust business or related trust business (within the terms of the Regulations);
- (iv) it has not and will not make any representation in any advertisement, billhead, circular, letter, letterhead, notice, paper or in any other manner that it is carrying on trust business;
- (v) insofar as the company carries on unremunerated trust business (within the terms of the Regulations) it has not and will not receive or accept remuneration (as defined in paragraph 2(2) to the Regulations) in consideration for the services that constitute the trust business;

- (vi) insofar as the company conducts unremunerated trust business in respect of a particular trust and wishes to pay a director remuneration with respect to the provision by that director of professional director services to the company in respect of that trust, the company shall only pay such remuneration where the relevant director is a professional director.

For the purposes of this sub-clause, a person is a professional director (“**Professional Director**”) where the relevant person is not associated with the company within the terms of paragraph 2(4)(b) of the Regulations and is either:

- (a) authorised to provide fiduciary, trust, company management or similar services by the Financial Services Commission in the British Virgin Islands or a similar regulatory authority in any other jurisdiction; or
- (b) a person who has provided relevant director services for a period of not less than 5 out of the last 7 years ending on:
- (i) the date of this Agreement; or
- (ii) the date on which such person was first appointed director of the company,

whichever shall have last occurred.

For the purposes of this sub-clause, a person provides relevant director services where that person:

- (i) was a director of a company which acted as a professional trustee, protector or administrator of a trust or settlement or managed or administered any trust or settlement (excluding a bare trust); and
- (ii) was remunerated in acting as a director of such company; and
- (iii) was not directly or indirectly beneficially interested in such company; or
- (c) a person who has acted as a trustee or protector of a trust or settlement (excluding a bare trust) for a period of not less than 5 out the last 7 years ending on:
- (i) the date of this Agreement; or
- (ii) the date on which such person was first appointed director of the company,

whichever shall have last occurred.

- (vii) without prejudice to sub-clause 3(vi), insofar as the company carries on unremunerated trust business (within the terms of the Regulations) it has not and will not permit, procure, facilitate or authorise payment of remuneration to any person associated (within the terms of paragraph 2 to the Regulations) with the company;

- (viii) insofar as the company carries on related trust business (within the terms of the Regulations) in respect of more than one trust, that all such trusts

shall qualify as related trusts within the terms of paragraph 4 to the Regulations;

- (ix) the company shall not do any thing or take or omit to take any action that may result in the company ceasing to comply with the Regulations; and

3.2 Nothing in this clause 3 shall prejudice any beneficial entitlements (of whatever nature and whether in consequence of the exercise of any power or discretion) of any person under or pursuant to the terms of any trust for which the company provides services that constitute its trust business.

4. Additional documents and information to be supplied by the company to HCSL

- if only a copy of either of the register of members or register of directors is kept by HCSL, the company must inform HCSL in writing of the physical address of the place or places where those registers are kept and will immediately inform HCSL in writing of any changes to those registers or the places where they are kept.
- if Section 97(1)(a) documents and/or Section 97(1)(b) documents are kept at a location other than at the offices of HCSL, the company must immediately inform HCSL in writing of any changes to the places where those documents are kept.
- the company must provide to HCSL a copy of any offering documentation published in connection with the shares or debt of the company.
- the company must provide to HCSL information as to any changes of directors or members and sufficient supporting information and correspondence relating to such changes to enable HCSL to verify such changes.
- the company must provide HCSL with a copy of:
 - (i) the trust deed, or other document creating or evidencing a trust; and
 - (ii) any deed or other document varying the terms of the relevant trust.

for each trust in respect of which the company conducts unremunerated or related trust business.

- Where the company conducts unremunerated trust business and wishes to pay remuneration to a particular director, the company must first provide HCSL with evidence that the relevant director satisfies the requirements of sub-clause 3(vi) of this Agreement and such other evidence as HCSL may in its absolute discretion require.
- Notwithstanding the above, the company shall provide to HCSL such documentation and information as HCSL may from time to time require in order to enable HCSL to comply with its duties and obligations under the Regulations.

- the company shall provide to HCSL such documentation to enable HCSL to comply with the laws and regulations in the British Virgin Islands concerned with the prevention and detection of money laundering.

5. Instructions

- (i) HCSL is entitled to rely on any written or oral instructions purporting to be given by a director or other officer of the company or intermediary described below.
- (ii) It is often convenient for companies to give instructions to HCSL through an intermediary who is not a director, officer or shareholder of the company. Frequently this will be the same person who instructed HCSL to incorporate the company or a person designated by them. Unless HCSL has written authenticated instructions from the board to the contrary HCSL reserves the right to act on the instructions (oral or written) of such an intermediary for the purposes of taking any action as registered agent. In addition HCSL will not usually take any action or disclose any information to any person without the confirmation of such an intermediary.

6. Remuneration, accounts and billing

- (i) In acting as the company's registered agent, HCSL shall be entitled to charge an annual fee as agreed from time to time with the company and additional fees based on time spent or in accordance with its fee list published from time to time.
- (ii) All fees are payable upon receipt of the invoice. HCSL reserves the right to impose interest charges on any account 45 days or more overdue.
- (iii) Payment by HCSL of the annual Registry fee is subject to having been put in funds to make such payments and the payment of any outstanding amounts due to HCSL. Such funds must be received by HCSL at least one working week prior to the relevant due date. If payment of annual fees is made by wire transfer the company must inform HCSL of the wire instructions having been given by providing the date and amount of transfer, issuing bank and invoice number.
- (iv) Invoices will be submitted by email only.

7. Communication

- (i) HCSL 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.
- (ii) HCSL obviously expects to use various forms of electronic communication in the course of its administration of the company. Although HCSL operates industry standard anti-virus software it does not accept responsibility for any damage that may be caused by viruses being passed. HCSL also expects the company and those who communicate with it on the company's behalf to operate such software. Email communications to or from HCSL staff will in many cases be monitored by management.

8. Confidentiality

- (i) HCSL will treat as confidential any information relating to the trust business, finances, and ownership of the company or its directors and officers which it obtains in the course of acting as registered agent and will not disclose such information except (i) with the consent of a director, officer or intermediary of the company; (ii) as required by law or order of any court; or (iii) if such information is in the public domain.
- (ii) HCSL will permit any director to inspect all documents and records held by it without charge and on reasonable notice during normal business hours in the British Virgin Islands.
- (iii) HCSL will permit any member to inspect all documents held by it, pursuant to section 100(2) of the Act (excluding documents or records held by HCSL pursuant and in compliance with paragraph 10(4) of the Regulations) without charge and on reasonable notice during normal business hours in the British Virgin Islands unless there is filed at its office: (i) an original resolution of directors stating that this would be contrary to the interests of the company and identifying those parts of the records of the trust company to which the resolution relates; and (ii) evidence that the relevant member or members have been notified of the restriction.
- (iv) Nothing in this clause 8 or this Agreement shall prohibit HCSL from complying with the requirements of paragraph 10(5) of the Regulations.

9. Termination

HCSL is determined to protect its reputation and reserves the right to terminate its relationship with the company if it has concerns that the company no longer satisfies the requirements of the Regulations or its trust business or persons or entities connected with it or if any request for further information is not met promptly whether HCSL has an obligation or right to request such information or not. If HCSL wishes to terminate its relationship with the company it will give at least 45 days written notice of its intention to resign as registered agent to a director of the company and will provide the director with a list of approved registered agents in the British Virgin Islands.

The company may terminate this relationship at any time but a resolution of directors or members is required together with the filing of a notice in the form approved under the Act. HCSL will assist with such filing so long as all outstanding fees due to it have been paid.

HCSL shall inform the company if it ceases to hold a Class 1 trust licence under the BTCA or if it ceases to be eligible to perform the functions set out in these terms and conditions.

10. Non exclusivity

HCSL remains free to provide registered agent and other services to those who the company might regard as competitors or otherwise having interests adverse to the company.

11. Harney Westwood & Riegels

HCSL is separate from Harney Westwood & Riegels and nothing in the relationship between HCSL and the company is to be taken as implying that lawyers at Harney Westwood & Riegels will not act in a way which may be detrimental to the company. If the company wishes Harney Westwood & Riegels to act as lawyers for the company in any way that relationship must be subject to an explicit retainer between the company and Harney Westwood & Riegels. However, Harney Westwood & Riegels will not accept instructions to wind up a company for which HCSL provides registered agent services unless this is on a consensual basis.

Lawyers at Harney Westwood & Riegels have no more access to information on companies for which HCSL provides registered agent services than do any other persons and HCSL will proceed in exactly the same way if requested to provide information as if the enquiry were from an entirely unrelated entity.

12. Indemnity

The company will indemnify HCSL and its associated companies and their respective employees, directors and officers against all liabilities, costs and expenses incurred (otherwise than those which arise in the ordinary course of their business) in providing services in connection with this agreement except where such liabilities, costs and expenses arise through the fraud, wilful default or negligence of any of HCSL and its associated companies or any of their respective employees, directors and officers.

13. Variation

The parties may from time to time by agreement in writing vary, amend, replace, remove and or restrict any of the provisions of this Agreement.

14. Applicable law and jurisdiction

HCSL’s contract with the company is made under British Virgin Islands law and subject to the exclusive jurisdiction of the British Virgin Islands courts.

IN WITNESS WHEREOF the parties hereto have signed and executed this Agreement on the date first above mentioned

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Director
Harneys Corporate Services Limited

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Director
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