

STANDARD TERMS OF BUSINESS

By choosing to make use of the Company Formation, Registered Agent and/or Registered Office services of Midland Trust Limited the Company and the Client agree to accept all of the following terms of business of this Agreement:

1. Definitions

1.1 **“Registered Agent”** means Midland Trust Limited, any affiliated company and each of its employees, agents, officers and servants from time to time who are engaged in providing the Services;

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

“Client” means the Registered Agent’s instructing party and the client of record for the Company, individually or jointly as the context requires;

“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.

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 Company.

1.3 When Services are provided pursuant to this Agreement the representations relating to the Client will be deemed automatically to apply, unless Client advises the Registered Agent to the contrary, and are 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 not 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.

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 5.2, 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.

3. The Client

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.

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 keep the Registered Agent fully and promptly informed of any changes in the issued shareholding of the Company as well as any changes in the directors and officers of the Company.
- 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 to provide, or continue to provide, any of the Services or of any matter that is material to the affairs of the Company.

4. Fees & Invoicing

- 4.1 The Registered Agent's Schedule of Fees are those which have been agreed between the Registered Agent and Client and in the absence of such agreement, shall be the fees and charges of the Registered Agent as published from time to time.
- 4.2 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.
- 4.3 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. The Client agrees to pay and discharge any such invoice forthwith on demand in the event that it remains unpaid 30 days after the due date for payment. Terms of payment are settlement within 30 days. If terms are not adhered to the Registered Agent reserves the right to charge interest on overdue accounts at the rate of 5% per month and to refuse to provide any further services to the Company until all outstanding invoices are settled.
- 4.4 In the event that the Client/Company decides to discontinue our Registered Agent and Registered Office services, we charge a standard administrative exit fee of \$400.

5. Information & Confidentiality

- 5.1 Subject to Clause 5.2 the Registered Agent shall use all reasonable endeavors to keep confidential information provided to it by the Client or the Company including the information provided in the Client Form.
- 5.2 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.
- 5.3 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.