

Terms of Business Companies

The following comprise the Terms of Business governing the relationships between the following:

- Trident Corporate Services (Asia) Limited (incorporated in B.V.I. with limited liability) (the “Administrator”, and the expression “Indemnified Person” means the Administrator and each of its affiliated, subsidiary or associated companies, employees, agents, officers and servants from time to time);
- The relevant company to which the Administrator provides or is to provide services (the “Company”);
- The beneficial owner(s) of issued share capital of the Company (the “Owner”).

The services to be provided (the “Services”) are detailed in the Letter of Engagement (as amended from time to time) (the “Letter”) to which these Terms of Business are attached; and these Terms of Business should be read in conjunction with the Letter. The Letter (which includes a Schedule of Fees) and these Terms of Business constitute the exhaustive basis on which the Administrator is to provide services to the Company (and together constitute the “Agreement”).

The Owner gives the undertakings and indemnities set out herein in consideration for the Administrator agreeing to provide the Services to the Company.

1. The Administrator’s Duties

- 1.1 The Administrator is appointed to act by the Company and its duties are owed solely to the Company on the basis of these Terms of Business. The Administrator will provide the Services (or such other services as may be agreed in writing between the Company and the Administrator) with the reasonable skill and care in all cases as soon as reasonably practical. Time shall not be of the essence of this Agreement.
- 1.2 The Owner and the Company agree that in connection with the provision of the Services the Administrator may instruct legal and other advisors from time to time on behalf of the Company and it is agreed that such costs shall be covered by the indemnity arrangements referred to herein.

2. The Duties of the Owner & the Company

- 2.1 The Owner and the Company agree on demand to provide to the Administrator such information,

records and financial statements as it considers necessary in order to ensure that the Company complies with all applicable legislation and that any officers provided by it can perform their duties to the standard imposed by all applicable legislation.

- 2.2 The Owner is responsible for ensuring that he has taken, and warrants that he has taken, all necessary tax and legal advice in all relevant jurisdictions outside Hong Kong 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. Save as agreed in writing the Administrator is not responsible for advising the Owner in relation to any matter.
- 2.3 In order to enable the Administrator to meet its legal and regulatory obligations in respect of the administration of the Company, the Owner and the Company agree to keep the Administrator fully and promptly informed of the beneficial ownership of the issued share capital of the Company and of any changes or dealings in relation thereto (whether by transfer or grant of option or agreement to do so or otherwise).
- 2.4 The Owner and the Company undertake forthwith to inform the Administrator of any other matters that might affect the Company and/or the Administrator’s willingness to provide, or continue to provide, any of the services described in the Letter or any matter that is material to the management or affairs of the Company.
- 2.5 The Owner irrevocably agrees that the Administrator can (but shall not in any event be obliged to) rely on communications received from him in determining what steps it is required to take in administering the Company.

3. Fees & Invoicing Arrangements

- 3.1 The Administrator’s Schedule of Fees as at the date of the Letter is attached to the Letter. Subject to any contrary agreement in relation to annual or other periodic charges the Administrator shall be entitled to vary such scale of charges by not less than 45 days notice.

- 3.2 The Company agrees forthwith on demand to indemnify the Administrator in respect of all and any liabilities, costs or expenses incurred by the Administrator in the course of providing the services described in the Letter. The Administrator will not be required to incur any expenses or make any payments in the course of providing the Services unless the Administrator has received sufficient funds in advance.
- 3.3 Fee notes (including disbursements incurred on behalf of the Company) will be rendered to the Company periodically. The Owner 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 Administrator reserves the right to charge interest on overdue accounts at the rate of 1% per month.
- 3.4 The Administrator shall be entitled and is irrevocably authorised to withdraw funds from any monies held by it on behalf of, or any account managed by it on behalf of, the Owner and/or the Company in order to discharge all and any fees and expenses payable hereunder.
- 3.5 The Owner and the Company agree that the Administrator and its affiliated, subsidiary and associated companies and their officers, agents and employees shall be entitled to retain any commission or fee which is paid or may become payable to them notwithstanding that such commission or fee is payable as a direct or indirect result of this appointment or any dealing with property which is or may become associated with the appointment hereunder.

4. Indemnity & Limitation of Liability

- 4.1 To the extent permitted by law the Owner and the Company jointly and severally undertake and agree to indemnify each Indemnified Person against all and any costs, claims, losses, expenses, damages and liabilities whatsoever (including without limitation legal costs and expenses) that may be incurred or suffered by any Indemnified Person however arising (other than by reason of fraud or dishonesty on the part of any Indemnified Person) in connection with the provision of the Services or the performance of this Agreement and/or their duties as officers of the Company. The Administrator accepts this indemnity for itself and as trustee for each Indemnified Person.
- 4.2 The Administrator's liability (together with that of any Indemnified Persons) in respect of all any breaches of contact or breaches of duty or fault or negligence or negligent misstatement or otherwise howsoever and of whatever nature arising out of or in connection with this Agreement

shall not exceed the sum of US\$1,000,000 (one million United States Dollars), which limit shall cover claims of any kind whatsoever (including interest and costs) arising out of or in connection with this Agreement.

5. Information & Confidentiality

- 5.1 The Administrator agrees that where the Owner or the Company gives it confidential information subject as stated herein it shall use all reasonable endeavours to keep it confidential.
- 5.2 Without prejudice to the said duty of confidentiality, the Administrator reserves the right to act for other clients (including competitors of the Owner/Company).
- 5.3 The Owner and the Company acknowledge that the Administrator is bound by regulatory and other obligations under law of the jurisdiction in which the services are provided and the jurisdiction of incorporation of the Company and agree that any action or inaction on the part of the Administrator as a result thereof shall not constitute a breach of the Administrator's duties hereunder.
- 5.4 Any report, letter, information or advice the Administrator gives to the Owner during this engagement is given in confidence solely for the purpose of this engagement and is provided on condition that the Owner undertakes not to disclose the same, or any other confidential information made available to the Owner by the Administrator without the Administrator's prior written consent.
- 5.5 The Administrator shall not in any event be required or obliged to take any action which it considers to be unlawful or improper or which may cause it or any Indemnified Person to incur any personal liability and the Owner and the Company agree that the Administrator shall not be liable for refusing to take any such action.
- 5.6 Notwithstanding any provision hereof the Administrator 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 Administrator on behalf of the Owner or the Company.

6. Monies Held by the Administrator

- 6.1 Monies held by the Administrator on behalf of the Company and/or the Owner shall be held in a Client Account in trust for the Company or the Owner as the case may be provided that for the avoidance of doubt the Company acknowledges that any money held in the Company's bank account shall not be held in a Client Account.

6.2 The Administrator shall use all reasonable endeavours to procure that amounts held in Client Account are interest bearing at a reasonably competitive rate of annual interest and shall provide details of such rates from time to time on request provided that no interest shall be payable in respect of balances not exceeding HK\$50,000 (fifty thousand Hong Kong Dollars) or currency equivalent.

6.3 All interest earned on monies held in accordance with clause 6.2 hereof shall accrue for the sole benefit of the Owner or the Company as the case may be and shall be credited to the relevant account.

7. Notices

7.1 Any notice or other document to be served under this Agreement must be in writing and may be delivered by hand or sent by pre-paid letter post or facsimile transmission to the party to be served at that party's address as set out in the Letter (or as varied from time to time by notice in writing in accordance herewith from time to time).

7.2 The Owner and the Company hereby authorise the Administrator to communicate with them by unencrypted electronic mail and agree that the Administrator shall have no liability for any loss or liability incurred by the Owner or the Company by reason of the use of electronic mail (whether arising from viruses or otherwise) and hereby release the Administrator from any such liability. The Administrator shall not be liable for any loss or damage caused by the transmission by it of an infected email.

8. Assignment

The terms of this engagement shall be binding upon and enure 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 Administrator shall be entitled to assign its rights and liabilities hereunder by not less than 28 days notice to the Owner and the Company.

9. Termination & Suspension of Services

9.1 This Agreement may be terminated by the Administrator or the Company giving 60 days written notice (or such shorter notice as the other parties may agree to accept) to the other party whereupon this Agreement and the obligations of the parties (save as set out in clauses 4 and 5 and in respect of antecedent breaches) shall cease and terminate.

9.2 This Agreement may be terminated with immediate effect by notice in writing by either the Company or the Administrator 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; 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 administrator is appointed in respect of it; or

(c) any encumbrancer takes possession of a material part of the property of the other party or execution is levied in respect of the other party's assets; or

(d) anything analogous to any of the foregoing occurs in relation to the other under the laws of any jurisdiction.

9.3 The Administrator shall be entitled to terminate this Agreement with immediate effect by written notice to the Company in the event that any legal proceedings are commenced against the Company (including any injunction or investigation proceedings).

9.4 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.

9.5 In the event of termination, the Administrator 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).

9.6 In the event of termination the Administrator, the Company and the Owner shall each arrange that all such acts are done as may be necessary to give effect to such termination and the Owner shall within 30 days of the date of termination procure the appointment of a successor administrator and replacement officers and the Administrator shall, subject to payment of all amounts due to it, co-operate with the Owner in relation to such appointments.

9.7 Upon the termination of this Agreement, the Administrator shall deliver to the Company or to whom the Company may direct all books of account, correspondence and records relating

to the affairs of the Company which are the property of the Company and which are in the Administrator's possession.

9.8 In any case where the Administrator is entitled to terminate this Agreement hereunder the Administrator shall be entitled, without prejudice to such right to terminate, to suspend the provision of services hereunder for such period and on such basis as it may determine and during such period the Administrator shall not have any duty to provide any service hereunder.

9.9 The Owner and the Company acknowledge that notwithstanding the right of the Administrator to terminate or suspend its services in accordance herewith the Administrator (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 Administrator 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 and without prejudice to the generality hereof the Administrator reserves the right to cause the Company to be dissolved in accordance with applicable law in such circumstances.

10. Entire Agreement

These Terms of Business and the Letter (including the Administrator's Schedule of Fees) constitute the entire agreement between the parties in relation to the provision of services to the Company and may only be varied by agreement in writing signed by or on behalf of the parties (save that the fees chargeable hereunder shall be variable as stated in clause 3.1).

11. Law & jurisdiction

The Agreement shall be governed by and construed in accordance with the laws of Hong Kong Special Administrative Region and any dispute arising in respect thereof shall be subject to the jurisdiction of the Hong Kong Special Administrative Region and the Company and the Owner hereby submit to the jurisdiction to the courts of Hong Kong Special Administrative Region in connection with this Agreement.