

AAA REGENT CONSULTANTS LIMITED TERMS OF BUSINESS

1. DEFINITIONS

1.1 "AAA REGENT CONSULTANTS LIMITED" (or "the Company") is a regulated Administrative Services Provider (ASP) by the Cyprus Securities and Exchange Commission and all operations are carried out, monitored and controlled from the Company's offices in Nicosia – Cyprus.

1.2 "AAA REGENT CONSULTANTS LIMITED Officers" means any person, company or other legal entity nominated by AAA REGENT CONSULTANTS LIMITED who may from time to time be appointed as director, alternate director, secretary, assistant secretary, manager, tax agent, trustee, protector, bank account signatory, other officer, administrator, registered agent, provider of a registered office or registered shareholder of the Entity (as hereinafter defined).

1.3 "Entity" means a company, trust, partnership or other legal entity or structure established and / or administered by AAA REGENT CONSULTANTS LIMITED at the request of the Customers (as hereinafter defined).

1.4 "Services" means the provision by AAA REGENT CONSULTANTS LIMITED of management, administration and / or any other services listed in the Company's List of Services read and interpreted in the widest possible meaning. (including the operation or control of an Entity's bank account(s)) requested by the Customers or the Customers' Appointees or Attorneys (as hereinafter defined).

1.5 "Customer" means in the case of a company or other legal entity the beneficial owner or owners and in the case of a trust or a foundation the Settlor of the trust or foundation and of the Entity and which shall include their heirs, personal representatives and assigns.

1.6 "Customer Appointee" means any person who may from time to time be nominated or appointed or authorized to act as Managing Agent (as hereinafter defined) or in a capacity or officially as director, alternate director, secretary, assistant secretary, manager, partner, trustee, protector, beneficiary, bank account signatory, other officer, grantee of a power of attorney, administrator, registered agent, provider of a registered office or address for legal service or registered shareholder of the Entity (which expression shall include any of them).

1.8 "Managing Agent" means a person who may in writing be authorized by a Customer to issue requests or instructions to AAA REGENT CONSULTANTS LIMITED or to accept service of any notice from time to time issued by AAA REGENT CONSULTANTS LIMITED relating to the Entity.

1.9 "Terms of Business" means the current Terms of Business listed in this document or any revised or new Terms of Business as may from time to time be published by AAA REGENT CONSULTANTS LIMITED applicable to all Customers.

2. UNACCEPTABLE BUSINESS AND ACTIVITIES REQUIRING PRE-APPROVAL

AAA REGENT CONSULTANTS LIMITED has procedures in place for the "The Prevention Of Money Laundering And Terrorist Financing" also defined as Anti-Money Laundering (AML) and therefore takes all necessary measures to prevent the use of the Company's services for the laundering of proceeds from Illegal Activities.

2.1 "Illegal Activities" means any activity designated anywhere in the world as illegal or criminal which shall be deemed to include activities relating to terrorism, drug trafficking, money laundering, receiving the proceeds of criminal activities or trading with countries which may from time to time be subject to any embargo imposed by the Security Council of the United Nations, the European Union, or any similar international organization.

2.2 "Prohibited Persons" means persons:

- 2.2.1 prohibited under the laws of any country for whatsoever reason or who may otherwise be legally incapable or disqualified from being party to a contract.
- 2.2.2 who are undischarged bankrupts or are otherwise disqualified from acting as a director or company officer or who have been imprisoned or found guilty of any criminal offence.
- 2.2.3 who have been proven to act in a fraudulent or dishonest manner.
- 2.2.4 who are resident in a country which is subject to any international restriction or embargo including those imposed by the Security Council of the United Nations, the European Union or any similar organization.
- 2.2.5 who are government officials or politicians – i.e. politically exposed persons (PEP)

2.3 "Prohibited Activities" means activities not approved or accepted by AAA REGENT CONSULTANTS LIMITED and which, without prejudice to the generality of the foregoing, include activities relating to:

- 2.3.1 arms, weapons or munitions;
- 2.3.2 mercenary or contract soldiering;
- 2.3.3 security equipment or any other device that could lead to the abuse of human rights or be utilised for torture or which may otherwise be used in an offensive manner;
- 2.3.5 dangerous or hazardous biological, chemical or nuclear materials including equipment or machinery to manufacture or handle such materials and the transportation, handling, disposal or dumping of such materials;
- 2.3.6 human or animal organs, including blood and plasma;
- 2.3.7 the abuse of animals, vivisection or the use for any scientific or product testing purpose of animals;
- 2.3.8 genetic material;
- 2.3.9 adoption agencies, including surrogate motherhood;
- 2.3.10 the abuse of refugees or human rights;
- 2.3.11 pornography;
- 2.3.12 drug paraphernalia;
- 2.3.13 the provision of degrees or qualifications;
- 2.3.14 the provision of credit cards;
- 2.3.15 pyramid sales;
- 2.3.16 religions, religious cults and charities;
- 2.3.17 the offer or provision of legal or tax advice otherwise than by persons who are professionally qualified and, where appropriate, licensed so to do;
- 2.3.20 any activity which may damage the reputation of AAA REGENT CONSULTANTS LIMITED, the Republic of Cyprus or any other of establishment of Entity.

2.4 "Pre- Approval of Activities" means:

- 2.4.1 Due diligence exercise by AAA REGENT CONSULTANTS LIMITED of Customer or Customer related activities in cases where:
 - a. any activity relating to the provision of any business activity that may requires a licence in any

jurisdiction.

- b. Customer engaging in activities relating to alcohol, cigarettes, tobacco, fine art, the provision of telephone and mobile telephony services (including call back numbers and trading in mobile telephones or SIM cards) and computer chips.
- c. credit card processing orders.
- d. Gambling or lotteries.
- e. Mail or telephone order schemes.

2.5 If any Customers or the Customers' Appointees are or become Prohibited Persons, or engage in any Illegal Activities or the Entity engages in any Illegal Activities or Prohibited Activities or undertake any Activities requiring Pre-Approval without first obtaining AAA REGENT CONSULTANTS's prior written consent, AAA REGENT CONSULTANTS LIMITED may at its discretion immediately terminate the Services or take any of the actions referred to in Paragraph 8.4 hereof.

3. WARRANTIES

3.1 The Customers undertake, warrant and covenant with AAA REGENT CONSULTANTS LIMITED that:

3.1.1 they have full legal capacity to enter into an agreement with AAA REGENT CONSULTANTS LIMITED in accordance with these Terms of Business and to acquire the Entity and to receive the Services.

3.1.2 when the Entity is not a trust or a foundation, they are the ultimate beneficial owners of the Entity.

3.1.3 they are not and will not act in a fiduciary capacity for any other person, firm or company in relation to the Entity.

3.2 The Customers undertake and warrant with AAA REGENT CONSULTANTS LIMITED that they:

3.2.1 will comply with AAA REGENT CONSULTANTS LIMITED's Terms of Business.

3.2.2 procure that those appointed as Customers' Appointees understand the legal duties and obligations created by these Terms of Business and shall, if so required by AAA REGENT CONSULTANTS LIMITED, procure that such persons enter into direct written agreements with AAA REGENT CONSULTANTS LIMITED agreeing to comply with these Terms of Business.

3.2.3 have taken appropriate tax and legal advice with regard to the establishment, acquisition and operation of the Entity.

3.2.4 agree that AAA REGENT CONSULTANTS LIMITED may (but shall not in any event be obliged to) rely on communications received from the Customers or the Customers' Appointees in determining what steps AAA REGENT CONSULTANTS LIMITED is required to take in administering the Entity and providing the Services.

3.2.5 will pay, in full, any personal or corporate taxes that may become due as a result of the establishment and operations of the Entity.

4. INDEMNITY

The Customers covenant with AAA REGENT CONSULTANTS LIMITED and with the Entity and, where appropriate, shall procure that the Entity covenants with AAA REGENT CONSULTANTS LIMITED that they will at all times indemnify and keep AAA REGENT CONSULTANTS LIMITED indemnified in the following cases.

4.1. against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities (including legal fees),
which may arise or be incurred, commenced or threatened against AAA REGENT CONSULTANTS

LIMITED in connection with or arising from the acquisition or business activity of the Entity or the provision of the Services;

4.2 in respect of anything done or omitted to be done by AAA REGENT CONSULTANTS LIMITED provided that this provision shall have no application to any liability for death or personal injury arising from the negligence of AAA REGENT CONSULTANTS LIMITED or to any liability arising as a result of fraud on the part of AAA REGENT CONSULTANTS LIMITED;

4.3 in respect of any failure by AAA REGENT CONSULTANTS LIMITED to comply, wholly or partially, with any instruction or request made by the Customers or the Customers' Appointees or any errors or incomplete instructions or requests received by AAA REGENT CONSULTANTS LIMITED;

4.4 in respect of any loss or damage arising from the use of facsimile or email, including the use of unencrypted email, failed or incomplete transmission, distortion and loss of privacy arising from viruses or otherwise;

4.5 in respect of any penalties, fines, fees or other liabilities incurred by the Customers and / or the Customers' Appointees and / or the Entity in relation to the Entity and / or the Services.

5. NO LIABILITY FOR LOSS

AAA REGENT CONSULTANTS LIMITED expressly disclaims any liability to the Customers, the Customers' Appointees, the Entity and any third parties associated with them for any damage or loss to any of them arising from the establishment, acquisition or operation of the Entity and / or the provision of the Services by or to the Customers, the Customers' Appointees, the Entity or any other person.

6. CUSTOMERS' OBLIGATIONS

6.1 The Customers must give AAA REGENT CONSULTANTS LIMITED at least 30 days' advance written notice of their intention to discontinue the Services.

6.2 The Customers must obtain AAA REGENT CONSULTANTS LIMITED written consent before seeking to change the beneficial ownership of the Entity or seeking to appoint new Customers' Appointees. Any such applications must be accompanied by written details of such proposed changes or appointments as AAA REGENT CONSULTANTS LIMITED may require which shall include all prescribed I.D. verification procedures and documents of such persons and AAA REGENT CONSULTANTS LIMITED reserves the right to decline to accept such applications.

6.3 The Customers shall and shall procure that the Customers' Appointees shall:

6.3.1 immediately inform AAA REGENT CONSULTANTS LIMITED of any matters which might affect the Entity and / or influence AAA REGENT CONSULTANTS LIMITED willingness or ability to provide, or continue to provide, the Services.

6.3.2 immediately inform AAA REGENT CONSULTANTS LIMITED of the nature of the activities and business of the Entity and seek AAA REGENT CONSULTANTS LIMITED 's prior written consent before making any material changes to those activities.

6.3.4 at all times pay to AAA REGENT CONSULTANTS LIMITED any sum due to AAA REGENT CONSULTANTS LIMITED including any fees, disbursements and expenses incurred by AAA REGENT CONSULTANTS LIMITED in connection with the Entity and / or in providing the Services (including fees charged by AAA REGENT CONSULTANTS LIMITED in relation to the provision of the Services).

7. ADDITIONAL CUSTOMERS' OBLIGATIONS WHEN AAA REGENT CONSULTANTS LIMITED PROVIDES OWN OFFICERS FOR SERVICE TO AN ENTITY

7.2 When AAA REGENT CONSULTANTS LIMITED provides Officers, the Customers shall and shall procure that the Customers' Appointees shall:

7.2.1 immediately inform AAA REGENT CONSULTANTS LIMITED of any matters that might affect the Entity or any matter which is material to the management, business or affairs of the Entity.

7.2.2 at the written request of AAA REGENT CONSULTANTS LIMITED, immediately provide information to enable AAA REGENT CONSULTANTS LIMITED to carry out all legal, official and jurisdictional obligations of the company (ies)

7.2.3 immediately provide AAA REGENT CONSULTANTS LIMITED without delay all contractual, financial or other information concerning any asset, transaction, trading activity or business of the Entity.

7.2.4 not without AAA REGENT CONSULTANTS LIMITED 's prior written consent seek to in any way dispose of, charge or encumber any asset of the Entity, including any shares issued by the Entity. AAA REGENT CONSULTANTS LIMITED reserves the right to request further information concerning such proposals and to decline to accept such applications.

7.2.5 immediately advise AAA REGENT CONSULTANTS LIMITED in writing, of all legal proceedings, claims, demands made or threatened against the Entity or the AAA REGENT CONSULTANTS LIMITED Officers.

7.2.6 where the Customers or the Customers' Appointees are grantees of a power of attorney issued by the Entity they must:

7.2.6.1 act with the utmost good faith to the Entity, AAA REGENT CONSULTANTS LIMITED and the AAA REGENT CONSULTANTS LIMITED Officers.

7.2.6.2 keep and maintain and on demand deliver to AAA REGENT CONSULTANTS LIMITED accurate financial and business records.

7.2.6.3 immediately disclose to AAA REGENT CONSULTANTS LIMITED, in writing, information relating to the operation of the business of the Entity which might create a conflict of interest between them and the Entity and / or with AAA REGENT CONSULTANTS LIMITED or the AAA REGENT CONSULTANTS LIMITED Officers.

7.2.6.4 immediately inform AAA REGENT CONSULTANTS LIMITED, in writing, each time a power of attorney is exercised and provide written details of any acts undertaken.

7.3 When AAA REGENT CONSULTANTS LIMITED provides AAA REGENT CONSULTANTS LIMITED Officers, AAA REGENT CONSULTANTS LIMITED shall be entitled to take any steps which it may in its absolute discretion think fit to protect the interests and / or assets of the Entity and at the cost of the Customers or the Entity including the obtaining of professional advice as AAA REGENT CONSULTANTS LIMITED may consider necessary.

8. REQUESTS AND INSTRUCTIONS

8.1 The Customers on behalf of themselves and the Customers' Appointees and the Entity agree to provide all requests or instructions to AAA REGENT CONSULTANTS LIMITED in writing by letter or facsimile and AAA REGENT CONSULTANTS LIMITED shall only consider such requests or instructions when signed by all the Customers or the Managing Agent or, with the prior written consent of AAA REGENT CONSULTANTS LIMITED, when they are made by encrypted email sent by the Managing Agent.

8.2 The Customers acknowledge that AAA REGENT CONSULTANTS LIMITED is bound by regulatory and other obligations under laws and regulations of the Republic of Cyprus and agree that any action undertaken by AAA REGENT CONSULTANTS LIMITED or the AAA REGENT CONSULTANTS LIMITED Officers in order to comply with those laws or regulations shall not constitute a breach by AAA REGENT CONSULTANTS LIMITED or the AAA REGENT CONSULTANTS LIMITED Officers of their obligations hereunder.

8.3 AAA REGENT CONSULTANTS LIMITED shall not be required to take any action which it considers to be unlawful or improper or which it believes may be detrimental to it, the AAA REGENT CONSULTANTS

LIMITED Officers, or the Entity.

8.4 Where permitted under these Terms of Business or if instructions are requested by AAA REGENT CONSULTANTS LIMITED from the Customers or the Customers' Appointees and no instructions have been received by AAA REGENT CONSULTANTS LIMITED within 30 days of such a request being made, or where the urgency of the matter requires action within a shorter period, AAA REGENT CONSULTANTS LIMITED may immediately and with no liability to the Customers, the Customers' Appointees or the Entity take no further action in relation to a particular matter or take such other action as they shall in their absolute discretion consider appropriate or as they may be advised.

8.5 The Customers irrevocably agree that, if the Entity is a limited liability company and the AAA REGENT CONSULTANTS LIMITED Officers are members or officers of that company, or the Entity is a Partnership and the AAA REGENT CONSULTANTS LIMITED Officers are members of that partnership, or the Entity is a trust and the AAA REGENT CONSULTANTS LIMITED Officers are trustees or protectors of that trust directly or through any subsidiary of AAA REGENT CONSULTANTS LIMITED, AAA REGENT CONSULTANTS LIMITED may, without being obliged to give notice to the Customers or the Customers' Appointees, take such steps as they shall in their absolute discretion consider appropriate which shall without prejudice to the generality of the foregoing include having the Entity struck off, dissolved or liquidated; or resigning all or any of the AAA REGENT CONSULTANTS LIMITED Officers; or transferring all or any of the shares, capital or assets or liabilities of the Entity into the name of the Customers; or appointing the Customers as a director, officer, manager, trustee or protector of the Entity; or take such other action as they shall in their absolute discretion consider appropriate or as it may be advised.

9. PAYMENT OF FEES

Fees are stated in AAA REGENT CONSULTANTS LIMITED's Fee Schedule, as published from time to time, or as may be notified to and/or agreed with Customers.

9.5 Where any fees for Services remain unpaid for more than 90 days, AAA REGENT CONSULTANTS LIMITED may at its discretion immediately terminate the Services, and / or proceed with arrangements for the freezing of any assets of the Entity and / or the Customers. In such circumstances, AAA REGENT CONSULTANTS LIMITED reserves the right to treat these Terms of Business as terminated without further obligation, save as to any continuing covenant, obligation or undertaking given by the Customers or the Customers' Appointees to AAA REGENT CONSULTANTS LIMITED, and to act pursuant to the provision of Paragraph 8.4 of these Terms of Business.

9.8 Should AAA REGENT CONSULTANTS LIMITED cease to provide Services or should the Customers advise AAA REGENT CONSULTANTS LIMITED that they no longer require the Entity, the Customers must pay to AAA REGENT CONSULTANTS LIMITED any fees or costs which may be incurred by AAA REGENT CONSULTANTS LIMITED in relation to the striking off, dissolution, liquidation or transfer of the Entity.

9.9 In the event that the Customers shall request AAA REGENT CONSULTANTS LIMITED to transfer the management or administration of the Entity or should AAA REGENT CONSULTANTS LIMITED request the Customers to transfer the management or administration of the Entity to another Corporate Service Provider, AAA REGENT CONSULTANTS LIMITED shall not be obliged to transfer the Entity until all outstanding fees and other financial obligations due to AAA REGENT CONSULTANTS LIMITED or third parties such as the government or other bodies and organizations have been paid in full.

10. CONFIDENTIALITY AND DATA PROTECTION

10.1 AAA REGENT CONSULTANTS LIMITED undertakes to the Customers that where the Customers, the customers' Appointees or the Entity deliver to confidential information it will use all reasonable endeavours to keep it confidential. AAA REGENT CONSULTANTS LIMITED in accordance with its statutory obligations protects personal information and personal data from unauthorized access, use or disclosure.

10.2 In the course of providing the Services, AAA REGENT CONSULTANTS LIMITED collects personal

information and personal data concerning the Customers, the Customers' Appointees and the Entity and uses this personal data and information to facilitate the provision of the Services and, may from time to time, use such data and information to provide information, reference notes, guidelines, advice or for marketing information concerning the Services and for providing such other information as AAA REGENT CONSULTANTS LIMITED may from time to time make available.

10.3 AAA REGENT CONSULTANTS LIMITED reserves the right to treat the obligations of confidentiality and privacy in Paragraphs 10.1 and 10.2 as not applicable and may disclose to third parties confidential or personal information and data when they are obliged so to do by law, or when required by third parties in order for AAA REGENT CONSULTANTS LIMITED to provide the Services or when AAA REGENT CONSULTANTS LIMITED has been unable to obtain the Customers or Managing Agents instructions and it appears to AAA REGENT CONSULTANTS LIMITED to be in the best interests of the Customers and / or the Customers' Appointees and / or the Entity to provide such confidential or personal data to third parties.

10.4 Except otherwise where permitted by these Terms of Business any personal information and data collected is used only for these purposes and is never sold, lent, leased or otherwise distributed outside AAA REGENT CONSULTANTS LIMITED Worldwide. The Customers and the Customers' Appointees accept that this may mean that personal information may be transferred to countries that do not provide adequate protection of data in accordance with Article 26 (1) of the EU Directive 95 / 46 / EC on the protection of individuals with regard to the processing of personal data and on the free movement of such data.

10.5 Without prejudice to the duty of confidentiality, AAA REGENT CONSULTANTS LIMITED reserves the right to act for other Customers (including competitors of the Entity, the Customers or the Customers' Appointees).

10.6 Any report, letter, information or advice AAA REGENT CONSULTANTS LIMITED gives to the Customers, the Customers' Appointees or the Entity is given in confidence solely for the purposes of providing the Services and is provided on condition that the Customers and the Customers' Appointees will not without AAA REGENT CONSULTANTS's prior written permission disclose to any third-party, other than to their lawyers or accountants or other professional advisers, any confidential or other information made available by AAA REGENT CONSULTANTS.

10.7 Notwithstanding any provision hereof, AAA REGENT CONSULTANTS LIMITED shall be entitled and is hereby irrevocably authorized to open, read and copy all correspondence, letter, facsimile, email or other communication received by it in relation to the provision of the Services or the Entity, the Customers or the Customers' Appointees.

11. TERMINATION OF SERVICES

11.1 AAA REGENT CONSULTANTS LIMITED shall be entitled by written notice to terminate the provision of the Services, if:

11.1.1 The Customers or the Customers' Appointees in the reasonable opinion of AAA REGENT CONSULTANTS LIMITED fail to observe to the fullest extent these Terms of Business;

11.1.2 It comes to the attention of AAA REGENT CONSULTANTS LIMITED that the Entity is being used for activities which were not referred to in the application delivered by the Customers to AAA REGENT CONSULTANTS LIMITED or as subsequently advised and accepted in writing by AAA REGENT CONSULTANTS;

11.1.3 In the event of the death of Customers, including in the case of joint persons, the death of any one person, and the Customers fail or have failed to make adequate provision for the disposition of the affairs and the ownership of the Entity;

11.1.4 In the event that any legal proceedings are commenced against the Entity, the Customers or the Customers' Appointees (including any injunction or investigative proceedings).

11.2 In any of the circumstances described in Paragraph 11.1 above, AAA REGENT CONSULTANTS LIMITED reserves the right to take action pursuant to Paragraph 8 and to treat these Terms of Business as terminated without further liability on the part of AAA REGENT CONSULTANTS.

11.3 AAA REGENT CONSULTANTS LIMITED may at its discretion cease to provide the Services upon giving to the Customers or the Managing Agent 45 days written notice of its intention so to do.

11.4 AAA REGENT CONSULTANTS LIMITED may by written notice to the Customers, the Customers' Appointees or the Managing Agent immediately cease to provide the Services where the Customers or the Customers Appointees shall breach the provisions of Paragraphs 2 or 3 of these Terms of Business.

11.5 The Customers and the Customers' Appointees for themselves as agent for and on behalf of the Entity acknowledge, following the termination of Services, that AAA REGENT CONSULTANTS LIMITED may have continuing regulatory / fiduciary duties under any applicable law. Accordingly, without prejudice to AAA REGENT CONSULTANTS's rights, AAA REGENT CONSULTANTS LIMITED may (but is not obliged to) continue to provide Services in order to discharge such duties and AAA REGENT CONSULTANTS LIMITED shall be entitled to charge fees at its applicable rate for the provision thereof.

12. INTERPRETATION

In providing the Entity and / or the Services, AAA REGENT CONSULTANTS LIMITED does not, nor is it to be interpreted as though it does in any manner sanction, advocate or approve, directly or indirectly, the commission of any act or any omission by the Customers, or the Customers' Appointees or the Entity, or any person, firm or corporation in any jurisdiction or the use of the Entity or the Services for any purpose.

13. NOTICE

Any notice given pursuant to these Terms of Business shall be in writing and shall be sufficiently given to any party if sent in a letter by courier to the address last notified by the address, by facsimile transmission or by electronic mail to the address of such party last notified in writing to the other or to the correct facsimile number or electronic mail address of the addresses and shall be deemed duly served, in the case of a notice delivered by courier, at the time of first attempted delivery and in the case of a facsimile transmission or electronic mail, if sent during normal business hours, in the country of the addresses then at the time of transmission and otherwise then on the next business day.

14. MISCELLANEOUS

14.1 These Terms of Business supersede all prior Terms of Business and agreements whether oral or written.

14.2 No exercise or failure to exercise or delay in exercising any right or remedy by AAA REGENT CONSULTANTS LIMITED pursuant to these Terms of Business shall constitute a waiver by AAA REGENT CONSULTANTS LIMITED of that or any other right or remedy.

14.3 Nothing in these Terms of Business shall create or be deemed to create the following relationships

between AAA REGENT CONSULTANTS LIMITED and the Customers or the Customers' Appointees or the Managing Agent:

14.3.1 partnership, or

14.3.2 employment, or

14.3.3 joint venture.

14.4 Words imputing the masculine gender shall include the feminine and words imputing the singular shall include the plural and vice versa.

15. LAW

Unless otherwise agreed in writing between the Customers and AAA REGENT CONSULTANTS LIMITED, these Terms of Business shall be governed by and construed in accordance with the laws of the Republic of Cyprus.