

**TERMS OF BUSINESS**

**§ 1 Definitions**

1. “CorAd” means CorAd Group Limited, a company organised under the laws of England, with its registered seat at 36 Old Jewry, London EC2R8DD, Great Britain, Companies House Registrar 8285628.
2. “CorAd Associates” means any person, firm or company nominated by CorAd who may from time to time be appointed as director, alternate director, secretary, assistant secretary, manager, partner, accountant, VAT or tax agent, trustee, protector, bank account signatory, other officer, administrator, registered agent, provider of a registered office or address for legal service or registered shareholder of the entity (as hereinafter defined) and the employees thereof and any company under their direct or indirect control or any director or employee thereof (which expression shall include any of them).
3. “Entity” means a company, partnership or other legal entity or structure established and / or administered by CorAd at the request of the Client (as hereinafter defined).
4. “Services” means the provision by CorAd of management, administration, accounting and / or other services requested by the client or the clients’ appointees (as hereinafter defined) or such other services provided by CorAd to maintain the Entity in good standing in its country of establishment or incorporation.
5. “Client” means in the case of a company or other legal entity the beneficial owner or owners of the Entity which expression shall in the case of individuals include their heirs, personal representatives and assigned and shall in the case of more than one person mean such persons jointly and severally and shall include the survivor or survivors of them and their respective heirs, personal representatives and assignees.
6. “Managing Agent” means a person who may in writing be authorised by the Client to issue requests or instructions to CorAd or to accept service of any notice from time to time issued by CorAd relating to the Entity.
7. “Client Appointees” means any person who is not a CorAd Associate and who may from time to time be nominated or appointed to act as Managing Agent, 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).
8. “Terms of Business” means these Terms of Business or such other new Terms of Business as may from time to time be published on CorAd’s website (www.corad-group.com) and shall be deemed to include such other conditions which CorAd may from time to time advise to the Client or the Client Appointees or publish on its website. These Terms of Business apply to all of CorAd’s Clients and Clients’ Appointees.
9. “Force Majeure” means any cause preventing or delaying either party from performing all or any of its obligations, which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of the party so affected, including (without limitation) acts of God, war, riot, civil commotion, terrorist act, explosion, computer failure, malicious damage, fire, flood or storm.

Under no circumstances shall Force Majeure be deemed to include:

- a. strikes, lock-outs, stoppages of labour and other industrial disputes; or
- b. the acts, laws and regulations of any governmental, supranational or other competent authority.

**§ 2 Unacceptable Business and Activities Requiring Pre-Approval**

1. “Illegal Activities” means any activity designated anywhere in the world as illegal or criminal which, without prejudice to the generality of the foregoing, 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 subjected to any embargo imposed by the Security Council of the United Nations, the European Union, the United Kingdom or the Isle of Man or any successor or similar international organisation.
2. “Prohibited persons” means persons:

- 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 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 (other than a motoring offence carrying a non-custodial sentence);
  - 2.3 who have been proven to act in a fraudulent or dishonest manner in any civil proceedings;
  - 2.4 who are resident in a country, which is subject to any international restriction or embargo including, but without prejudice to the generality of the foregoing, these imposed by the Security Council of the United Nations, the European Union, the United Kingdom or any successor or similar organisation;
  - 2.5 who are government officials or politicians.
3. “Prohibited Activities” means activities not approved or accepted by CorAd and which, without prejudice to the generality of the foregoing, include activities relating to:
    - 3.1 arms, weapons or munitions;
    - 3.2 mercenary or contract soldiering;
    - 3.3 security and riot control equipment such as stun guns, electronic restraining devices, CS gas or other similar materials, pepper sprays 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;
    - 3.4 technical surveillance or bugging equipment and industrial espionage;
    - 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;
    - 3.6 human or animal organs, including blood and plasma;
    - 3.7 the abuse of animals, vivisection or the use for any scientific or product testing purpose of animals;
    - 3.8 genetic material;
    - 3.9 adoption agencies, including surrogate motherhood;
    - 3.10 the abuse of refugees or human rights;
    - 3.11 pornography;
    - 3.12 drug paraphernalia;
    - 3.13 the provision of degrees and qualifications;
    - 3.14 the provision of credit cards;
    - 3.15 pyramid sales;
    - 3.16 religions, religious cults and charities;
    - 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;
    - 3.18 the provision of trustees or services relating to the administration or management of trusts, companies or the undertaking of any service or business that might compete with CorAd;
    - 3.19 trading or other activities relating to futures or other derivatives or financial instruments that create an open or unlimited exposure;
    - 3.20 any activity which may damage the reputation of CorAd or the country of establishment or incorporation of the Entity.
  4. “Pre- Approval Required Activities” means:
    - 4.1 Financial business involving: soliciting funds from the public, offering investment advice to the public, insurance business, the operation and administration of collective investment schemes or the management of investments other than where the assets so managed comprise the property of the Entity.
    - 4.2 Any activity relating to the provision of financial services or any other business activity which requires a license in any jurisdiction.
    - 4.3 Time-share and holiday clubs.
    - 4.4 Advertising an Entity or any address belonging to CorAd by any means (including the Internet).
    - 4.5 Accepting payment over the Internet for products and services.
    - 4.6 Trading in high-risk products or services, or products or services which may be associated with fraud such as 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.

- 4.7 Utilising merchant numbers for processing credit card orders.
- 4.8 Gambling or lotteries.
- 4.9 Mail or telephone order schemes.

- 5. If any Clients or the Client 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 Pre-Approval Required Activities without first obtaining CorAd's prior written consent., CorAd may at its discretion immediately terminate the Services or take any of the actions according to clauses 8.6 and 8.7.

### § 3 Warranties

- 1. These Terms of Business are CorAd's only warranty concerning the Services, and are made expressly in lieu of all other warranties, representations and conditions, express or implied, in fact or in law, including any implied warranties of fitness for a particular purpose, merchantable quality, informational content, non-infringement, interference with enjoyment or otherwise.
- 2. The Client undertakes, warrants and covenants with CorAd that the Client:
  - 2.1 has full legal capacity to enter into an agreement with CorAd in accordance with these Terms of Business and to acquire the Entity and to receive the Services.
  - 2.2 is the ultimate beneficial owner of the entity.
  - 2.3 is not and will not act in a fiduciary capacity for any other person, firm or company in relation to the Entity.
  - 2.4 will comply with CorAd's Terms of Business.
  - 2.5 procure that those appointed as Client Appointees understand the legal duties and obligations created by these Terms of Business and shall, if so required by CorAd, procure that such persons enter into direct written agreements with CorAd agreeing to comply with these Terms of Business.
  - 2.6 has taken appropriate tax and legal advice with regard to the establishment, acquisition and operation of the Entity.
  - 2.7 agrees that CorAd may (but shall not in any event be obliged to) rely on communications received from the Client or the Client Appointees in determining what steps CorAd is required to take in administering the Entity and providing the Services.
  - 2.8 will pay, in full, any personal or corporate taxes that may become due as a result of the establishment and operation of the Entity.

### § 4 Indemnification

The Client jointly and severally (for themselves and on behalf of the Client Appointees) covenants with CorAd and with the Entity and, where appropriate, shall procure that the Entity covenants with CorAd that they will at all times indemnify and keep CorAd indemnified:

- 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 CorAd in connection with or arising from the acquisition or business activity of the Entity or the provision of the Services; and
- 2. in respect of anything done or omitted to be done by CorAd, notwithstanding any liability for death or personal injury arising from the negligence of CorAd or to any liability arising as a result of fraud on the part of CorAd; and
- 3. in respect of any failure by CorAd to comply, wholly or partially, with any instructions or request made by the Client or the Client Appointees or any errors or incomplete instruction or requests received by CorAd; and
- 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; and

- 5. in respect of any penalties, fines, fees or other liabilities incurred by the Client and / or Client Appointees and / or the Entity in relation to the Entity and / or the Services.

### § 5 Exclusion of Liability

- 1. CorAd expressly disclaims any liability to the Clients, the Client Appointees, the Entity and any third parties associated with them for any damage (i.e. direct or indirect) 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 Client, the Client Appointees, the Entity or any other person except in the event of malicious intent or gross negligence.
- 2. CorAd does not provide taxation advice in any jurisdiction in relation to the delivery of Services nor in any other circumstances. Accordingly Clients must at all times seek tax advice only from independent and appropriately qualified professional advisers. CorAd accepts o liability for loss (including statutory interest or penalties, legal and other professional fees) which, in relation to taxation, Clients may suffer consequent on the delivery by CorAd of the Services.
- 3. These limitations of liability shall also work in favour of the CorAd Associates, and shall also be applicable in the case of pre-contractual liability or tort liability.
- 4. For simple gross negligence, liability shall be limited to the remuneration received by CorAd for the performance of the Services.
- 5. All liability claims of the Client against CorAd shall become time-barred within six months of the Client becoming aware of the circumstances underlying the claim, and at the latest within three years of the event forming the basis of the claim.

### § 6 Client Obligations

- 1. The Client shall give CorAd not less than 90 days' advance written notice of its intention to discontinue the Services.
- 2. The Client shall obtain CorAd's written consent before seeking to change the beneficial ownership of the Entity or seeking to appoint new Client Appointees. Any such applications must be accompanied by written details of such proposed changes or appointments as CorAd may require which shall, without prejudice to the generality of the foregoing, include any appropriately certified copy of the passport, proof of residential address and a detailed personal history of such persons and CorAd reserves the right to request further information and documentation concerning such proposed changes and to decline to accept such applications.
- 3. The Client shall not assign, transfer, charge or otherwise deal with its rights and benefits under this Terms of Business without CorAd's prior written consent (which CorAd may withhold in its absolute discretion).
- 4. The Client shall and shall procure that the Client Appointees shall:
  - 4.1 ensure that the Entity will comply with all laws binding upon it and that the Entity will not be used for any illegal purposes;
  - 4.2 ensure that all assets introduced to the Entity are the Clients's lawful property and will provide full details of the source of funds; and
  - 4.3 ensure that the assets introduced are not in any way connected with illegal activities; and
  - 4.4 immediately inform CorAd of any matters which might affect the Entity and / or influence CorAd's willingness or ability to provide, or continue to provide, the Services; and
  - 4.5 immediately inform CorAd of the nature of the activities and business of the Entity and seek CorAd's prior written consent before making any material changes to those activities; and
  - 4.6 obtain CorAd's prior written consent before placing any advertisement or making any public announcement relating to the Entity or any activities undertaken by it; and
  - 4.7 immediately provide CorAd without delay all contractual, financial or other information concerning any asset, transaction, trading activity or business of the Entity; and
  - 4.8 at all times pay to CorAd any sum due to CorAd including any fees, disbursements and expenses incurred by CorAd in the connection with the Entity and / or in providing the Services (including fees charged by CorAd in relation to the provision of the Services).

## § 7 Additional Client Obligations When CorAd provides CorAd Associates

1. When CorAd provides CorAd Associates, the Clients shall at all times, keep the Entity in funds sufficient to discharge its liabilities as and when they become due and at the request of CorAd or the CorAd Associates pay to the Entity or CorAd on its behalf, such sums as may be required to enable the Entity to discharge, in full, any liabilities (including CorAd's fees).
2. When CorAd provides CorAd Associates, the Client shall and shall procure that the Client Appointees shall:
  - 2.1 immediately inform CorAd of any matters that might affect the Entity or any matter which is material to the management, business or affairs of the Entity; and
  - 2.2 at the written request of CorAd, immediately provide information to enable CorAd Associates to prepare annual or other statutory returns, financial or other statements in relation to the Entity; and
  - 2.3 immediately provide full details of all customers / suppliers and other third parties as required to facilitate audit management; and
  - 2.4 not without CorAd's prior written consent seek to alienate, assign, sell, pledge or otherwise dispose of, charge or encumber any asset of the Entity, including any shares issued by the Entity. CorAd reserves the right to request further information concerning such proposals and to decline to accept such applications.
  - 2.5 immediately advise CorAd in writing, of all legal proceedings, claims, demands made or threatened against the Entity or the CorAd Associates.
3. When the Client or the Client Appointees are grantees of power of attorney issued by the Entity they shall at any time:
  - 3.1 act with the utmost good faith to the Entity, CorAd and the CorAd Assignees;
  - 3.2 keep and maintain and on demand deliver to CorAd accurate financial and business records;
  - 3.3 immediately disclose to CorAd, in writing, information relating to the operation of the business of the Entity which might create a conflict of interest between them the Entity and / or CorAd or the CorAd Associates.
  - 3.4 immediately inform CorAd, in writing, each time a power of attorney is exercised and provide written details of any acts undertaken.
4. When CorAd provides CorAd Associates, CorAd shall be entitled to take any steps which it may in its absolute discretion think fit to protect the interest and / or assets of the Entity and at the cost of the Client or the Entity including the obtaining of professional advice as CorAd may consider necessary.

## § 8 Notices

1. Any notice, demand, approval, consent, reminder, instruction, request or other communication required or permitted to be given under this Terms of Business (hereinafter the "Notice") shall be in writing and signed by or on behalf of the Party giving it. Any Notice shall be:
  - a. sent or delivered to the party to be served at the address, the facsimile number or electronic mail of such party last notified in writing to the other; and
  - b. marked for the attention of the person named for the purpose of such party last notified in writing to the other.

Any alteration in such detail shall, to have effect be notified to the other Party in accordance with this clause 8.
2. Service of a Notice must be affected by one of the following methods:
  - 2.1 personally on the person named pursuant to clause 8.1;
  - 2.2 by prepaid recorded delivery or registered post. In proving service it should be sufficient to prove that the envelope containing the Notice was correctly addressed, postage paid and posted;
  - 2.3 by delivery of the Notice through the letterbox of the party to be served, or by sending it by facsimile transmission (provided a hard copy of any such facsimile is dispatched by post within 24 hours);
  - 2.4 with the prior written permission of CorAd, by encrypted email sent by the Managing Agent.
3. A Notice shall be deemed to have been received:
  - 3.1 in case of personal service, at the time of such service;
  - 3.2 in case of recorded delivery or registered post at the time of the first attempted delivery;

- 3.3 in case of facsimile transmission or electronic mail, if sent in the country of the party to be served during normal business hours then at the time of the transmission and otherwise then on the next business day.
4. The Client acknowledges that CorAd is bound by regulatory and other obligations under laws and regulations of the jurisdiction in which the Services are provided, the jurisdiction of incorporation or establishment of the Entity and / or the jurisdictions where the Entity undertakes business and agrees that any action undertaken by CorAd or the CorAd Associates in order to comply with those laws or regulations shall not constitute a breach by CorAd or the CorAd Associates of their obligations hereunder.
5. CorAd shall not be required to take any action which it considers to be unlawful or improper or which it believes may be detrimental to CorAd, CorAd Associates or the Entity.
6. CorAd may immediately and with no liability to the Client, the Client Appointees or the Entity take no (further) action in relation to a particular matter or take such other action as the shall in their absolute discretion consider appropriate or as they may be advised:
  - 6.1 where permitted under these Terms of Business; or
  - 6.2 if instructions are requested by CorAd from the Client or the Client Appointees and no instructions have been received by CorAd within 30 days of such a request being made; or
  - 6.3 where the urgency of the matter requires action within a shorter period.
7. Notwithstanding this clause 8., the Client irrevocably agrees that CorAd may without being obliged to give Notice to the Client or the Client Appointees, take such steps as they shall in their absolute discretion consider appropriate, which shall include to:
  - a. having the Entity struck off, dissolved or liquidated; or
  - b. resigning all or any of the CorAd Associates; or
  - c. transferring all or any of the shares, capital or assets or liabilities of the Entity into the name of the Client; or
  - d. appointing the Client as a director, officer, manager, trustee or protector of the Entity; or
  - e. take such other action as they shall in their absolute discretion consider appropriate or as they may be advised.

and such steps to be subject to and limited to the following cases:

  - 7.1 the Entity is a limited liability company and the CorAd Associates are members or officers of that company; or
  - 7.2 the Entity is a Partnership and the CorAd Associates are members of that partnership.

## § 9 Fees and Payment of Fees

1. "CorAd Fees and Charges" are based on fixed fees for the provision of quoted and menu / task driven services (hereinafter "Fixed Fees") which are published from time to time. All other fees are charged on a time spent basis (hereinafter "Variable Fees") which is recorded in units of 1/10th of an hour. Time spent on clients' affairs will include accounting activities but also meetings, research, correspondence, making and receiving of telephone calls and travelling. All fees excluded Value Added Taxes (VAT) and where appropriate may be subject to (VAT) at prevailing rates.
2. CorAd shall invoice the Client for the
  - a. Fixed Fees annually in advance unless otherwise agreed; and
  - b. Variable Fees quarterly in arrears.
3. Payment for such an invoice shall be made by the Client within 30 days of receipt of such an invoice without any deduction whether by way of set-off, counterclaim, discount, abatement or otherwise. All bank charges or commission fees shall be paid for by the Client.
4. The legal ownership of the Entity shall not pass to the Client until payment in full of all fees including government duties and taxes, has been received by CorAd. No refunds are given after an order has been processed and no refunds will be made where CorAd ceases to provide the Services.
5. CorAd shall not provide Services until CorAd has received in full, all fees and disbursements passable in relation to the Entity or the provision of the Services.

6. Fees are stated in CorAd's Fee Schedule, published from time to time, or as may be notified to or agreed with the Client.
7. Where any fees for Services are overdue under these Terms of Business, CorAd shall have the right to claim statutory interest (i.e. 8% plus the Bank of England base rate for business to business transactions) on the overdue amount which interest shall accrue on a daily basis from the date payment becomes overdue until CorAd had received payment of the overdue amount.
8. Where any fees for Services remain unpaid for more than 90 days, CorAd may at its discretion immediately terminate the Services and / or obtain payment from any assets of the Entity and / or the Client. In such circumstances, CorAd 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 Client Appointees to CorAd, and to act pursuant to the provisions of clauses 8.6 and 8.7 of these Terms of Business.
9. CorAd and CorAd Associates, their officers, agents and employees shall be entitled to retain any third-party 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 CorAd providing the Services or otherwise in relation to the Entity.
10. If CorAd ceases to provide Services or the Client advises CorAd that it no longer requires the Entity, the Client shall pay to CorAd any fees or costs which may be incurred by CorAd in relation to the striking off, dissolution, liquidation or transfer of the Entity (including CorAd's minimum transfer or termination fee).
11. In the event that the Client shall request CorAd to transfer the management or administration of the Entity or should CorAd request the Client to transfer the management or administration of the Entity to another agent or Corporate Service Provider, CorAd shall not be obliged to transfer the Entity until all outstanding fees (including government fees, duties, taxes and other third party disbursements together with CorAd's transfer or termination fees) have been paid in full.
12. Where the Client makes part payment to CorAd of any fee note or invoice rendered by CorAd, CorAd reserves the right to apply any monies received in firstly discharging its professional fees and only thereafter in payment of any government fees duties charges or taxes or other payments to third parties.

#### § 10 Commissions - Retrocessions

1. Unless otherwise agreed in writing CorAd shall be entitled to receive and keep all commissions and retrocessions received from time to time from providers of banking, insurance, stock broking, property management, investments and fund management or other financial services to whom it introduces business under its administration.

#### § 11 Confidentiality and Data Protection

1. CorAd undertakes to the Client that where the Client Appointees or the Entity deliver to CorAd confidential information it will use all reasonable endeavours to keep it confidential. CorAd in accordance with its statutory obligations protects personal information and personal data from unauthorised access, use or disclosure.
2. In the course of providing the Services, CorAd collects personal information and personal data concerning the Client, the Client 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 CorAd may from time to time make available.
3. CorAd reserves the right to treat the obligations of confidentiality and privacy in clauses 9.1 and 9.2 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 CorAd to provide the Services or when CorAd has been unable to obtain the Client or the Managing Agent's Notice and it appears to CorAd to be in the best interest of the Client and / or the Client Appointees and / or the Entity to provide such confidential or personal data to third parties.
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 CorAd. The Client and the Client Appointees accept that this may mean that personal in-

formation 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.

5. Without prejudice to the duty of confidentiality, CorAd reserves the right to act for other clients (including competitors of the Entity, the Client or the Client Appointees).
6. Any report, letter, information or advice CorAd gives to the Client, the Client Appointees or the Entity is given in confidence solely for the purposes of providing the Services and is provided on condition that the Client and the Client Appointees will not without CorAd'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 CorAd.
7. Notwithstanding any provision of this clause 11., CorAd shall be entitled and is hereby irrevocably authorised to open, read and copy all correspondence, letter, facsimile, email or other communication received by CorAd in relation to the provision of the Services or the Entity, the Client or the Client Appointees.

#### § 12 Cessation of Services

1. CorAd shall be entitled by written Notice to cease to provide the Services, if:
  - 1.1 the Client or the Client Appointees in the reasonable opinion of CorAd fail to observe to the fullest extent these Terms of Business;
  - 1.2 it comes to the attention of CorAd that the Entity is being used for activities which were not referred to in the application delivered the Client to CorAd or as subsequently advised and accepted in writing by CorAd;
  - 1.3 in the event of the death of the Client, including in the case of joint persons, the death of any one person, and the Client fails or have failed to make adequate provision for the disposition of the affairs and the ownership of the Entity;
  - 1.4 the Client ceases to trade or becomes insolvent, has a receiver appointed of the whole or any part of its assets or business, makes any composition or arrangement with its creditors, takes or suffers any similar action in consequence of debt or an order or resolution is made for its dissolution or liquidation (other than for the purpose of solvent amalgamation or reconstruction) or suffers any similar or analogous event or procedure in any jurisdiction, including a serious deterioration of assets;
  - 1.5 there is any change in the ownership or control of the ultimate holding company or parent company of the Entity or of the Entity itself (and the Client shall notify CorAd of any proposed change of ownership or control not less than 30 days prior to its occurrence);
  - 1.6 in the event that any legal proceedings are commenced against the Entity, the Client or the Client Appointees (including any injunction or investigative proceedings).
2. In any circumstances described in clause 12.1, CorAd reserves the right to take action pursuant to clause 8.7 and to treat these Terms of Business as terminated without further liability on the part of CorAd. In case of termination, CorAd shall:
  - a. keep all records and information until CorAd has received in full, all fees and disbursements passable in relation to the Entity or the provision of the Services; and
  - b. provide records (including up to date accounts) only up to the specified date of termination; and
  - c. prepare and provide statutory accounts for a particular financial year if the Client were a Client at the end of such financial year.
3. CorAd may at its discretion cease to provide the Services upon giving to the Client or the Managing Agent 60 days Notice according to clauses 8.1, 8.2 and 8.3 of its intention to do so.
4. CorAd may by Notice to the Client, the Client Appointees or the Managing Agent immediately cease to provide the Services where the Client or the Client Appointees shall breach the provisions of clauses 2 or 3 of these Terms of Business.
5. The Client and the Client Appointees for themselves as agent for and on behalf of the Entity acknowledge, following the cessation of Services, that CorAd may have continuing regulatory / fiduciary duties under any applicable law. Accordingly, without prejudice to CorAd's rights, CorAd may (but is not obliged to) continue to provide Services in order to

discharge such duties and CorAd shall be entitled to charge fees at its applicable rate for the provision thereof.

### § 13 Force Majeure

1. If either party to these Terms of Business is prevented from or delayed in the performance of any of its obligations under it by Force Majeure, that party shall immediately notify the other party specifying the nature and extent of the circumstances given rise to Force Majeure, and shall, subject to service of such Notice and subject to compliance with clause 13.2, have no liability in respect of the performance of such of its obligations as are prevented by the Force Majeure during the continuation of such Force Majeure, and for such time after it ceases as is necessary for that party, using all reasonable endeavours, to recommence its affected operations and perform its obligations under these Terms of Business.
2. The party claiming to be prevented from or delayed in the performance of any of its obligations under these Terms of Business by reason of Force Majeure shall:
  - a. use all reasonable endeavours to mitigate the consequences of and bring the Force Majeure to a close as soon as possible; and/or
  - b. find a solution by which the Terms of Business may be performed despite the continuation of the Force Majeure; and, in any event, immediately inform the other party as to the steps which it is taking to do so.

### § 14 Entire Agreement

1. These Terms of Business contain the entire agreement with respect to the subject matter hereof and supersede all prior agreements, discussions, writings with respect thereto.
2. No exercise or failure to exercise or delay in exercising any right or remedy by CorAd pursuant to these Terms of Business shall constitute a waiver by CorAd of that or any other right or remedy.
3. These Terms of Business shall establish a mutually beneficial co-operation. For the avoidance of doubt, the relationship of CorAd and the Client or Client Appointees is that of independent contractors dealing at arm's length.

Nothing in these Terms of Business shall constitute or be deemed to constitute these parties as partners, joint venture or co-owners, or constitute either party as the employee or representative of the other, or empower either party to act for, bind or otherwise create or assume any obligation on behalf of the other, and neither Party shall hold itself out as having authority to do the same.

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

### § 15 Modification/Waivers

1. No amendment or modification of these Terms of Business shall be valid unless in writing and signed by both Parties. No waiver of any provision of this Agreement shall be valid unless in writing signed by the Party sought to be charged.

### § 16 Governing Law and Place of Venue

1. These Terms of Business are governed solely by the laws of England; the UN Convention on Contracts for the International Sale of Goods (CISG) is excluded.
2. London, England shall be the exclusive place of venue for any disputes arising hereunder or in connection herewith.

### § 17 General

1. Quotations by CorAd shall be submitted in writing and shall be valid for a period of two weeks from the date of the proposal insofar as no other period is specified.
2. The information contained in the written quotation shall form the exclusive basis for the Services to be performed by CorAd. The Client shall check the proposal carefully before placing an order.
3. In providing the Entity and / or the Services, CorAd 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 Client, or the Client 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.

4. Should any provision of these Terms of Business be void, invalid or unenforceable, this shall not affect the validity of the other provisions. In such case, CorAd and the Client or Client Appointees will mutually agree to replace the invalid provision with another legally valid provision, which most closely reflects the purpose of the invalid provision. Failing such agreement, any party may request the court of competent jurisdiction to replace the invalid provision.
5. In the event of any dispute relating to these Terms of Business, or to act envisaged by these Terms of Business, CorAd and the Client or Client Appointees first attempt an amicable solution. In default of reaching an amicable solution within 30 calendar days after either Party requested amicable settlement, all disputes arising from these Terms of Business, or in connection with these Terms of Business, or with regard to its violation, termination or nullity, shall be final settled under the laws of England at the respective courts in London.
6. The provisions herein form the basis of all contractual relationships of CorAd. The business conditions of the Client shall only become part of the contractual relationship if CorAd expressly agrees in writing to the same.

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