

TERMS OF BUSINESS**1. DEFINITIONS**

- 1.1. "BGT" means Budget Corporate Services Pte Ltd.
- 1.2 "BGT Officers" means any person, firm or company nominated by BGT who may from time to time be appointed as director, alternate director, secretary, assistant secretary, manager, partner, accountant, tax agent, trustee, protector, bank account signatory, other officer, administrator, registered agent, provider of a registered office or address for 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).
- 1.4 "Entity" means a company, trust, partnership or other legal entity or structure established and / or administered by BGT at the request of the Clients (as hereinafter defined).
- 1.5 "Services" means the provision by BGT of management, administration and / or other services (including the operation or control of an Entity's bank account(s)) requested by the Clients or the Clients' Appointees (as hereinafter defined) or such other services provided by BGT to maintain the Entity in good standing in its country of establishment or incorporation.
- 1.6 "Clients" means in the case of a trust or a foundation the Settlor of the trust or foundation and 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 assigns 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 assigns.
- 1.7 "Clients' Appointees" means any person who is not an BGT Officer and who may from time to time be nominated or appointed to act as Managing Agent (as hereinafter defined), 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 authorised by the Clients to issue requests or instructions to BGT or to accept service of any notice from time to time issued by BGT relating to the Entity.
- 1.9 "Terms of Business" means these Terms of Business or such other new Terms of Business as may from time to time be published on BGT's website (www.budgetcorporate.com) and shall be deemed to include such other conditions which BGT may from time to time advise to the Clients or the Clients' Appointees or publish on its website. These Terms of Business apply to all of BGT's Clients and Clients' Appointees.

2. UNACCEPTABLE BUSINESS AND ACTIVITIES REQUIRING PRE-APPROVAL

- 2.1 "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 subject 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.
- 2.2 "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 (other than a motoring offence carrying a non-custodial sentence).
- 2.2.3 who have been proven to act in a fraudulent or dishonest manner in any civil proceedings.

- 2.2.4 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, those 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 organisation.
- 2.2.5 who are government officials or politicians.
- 2.3 "Prohibited Activities" means activities not approved or accepted by Singapore Authority 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 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;
- 2.3.4 technical surveillance or bugging equipment and industrial espionage;
- 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 pyramid sales;
- 2.3.14 the offer or provision of legal or tax advice otherwise than by persons who are professionally qualified and, where appropriate, licensed so to do;
- 2.3.15 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 BGT;
- 2.3.16 trading or other activities relating to futures or other derivatives or financial instruments that create an open or unlimited exposure;
- 2.3.17 any activity which may damage the reputation of BGT or the country of establishment or incorporation of the Entity.
- 2.4 "Pre- Approval Required Activities" means:
- 2.4.1 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.
- 2.4.2 Any activity relating to the provision of financial services or any other business activity which requires a licence in any jurisdiction.
- 2.4.3 Time share and holiday clubs.
- 2.4.4 Advertising an Entity or any address belonging to BGT by any means (including the Internet).
- 2.4.5 Accepting payment over the Internet for products or services.

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- 2.4.6 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.
 - 2.4.7 Utilising merchant numbers for processing credit card orders.
 - 2.4.8. Gambling or lotteries.
 - 2.4.9 Mail or telephone order schemes.
- 2.5 If any Clients or the Clients' 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 BGT's prior written consent, BGT 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 Clients undertake, warrant and covenant with BGT that:
- 3.1.1 they have full legal capacity to enter into an agreement with BGT 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 Clients undertake and warrant with BGT that they:
- 3.2.1 will comply with BGT's Terms of Business.
 - 3.2.2 procure that those appointed as Clients' Appointees understand the legal duties and obligations created by these Terms of Business and shall, if so required by BGT, procure that such persons enter into direct written agreements with BGT 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 BGT may (but shall not in any event be obliged to) rely on communications received from the Clients or the Clients' Appointees in determining what steps BGT 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 Clients jointly and severally (for themselves and on behalf of the Clients' Appointees) covenant with BGT and with the Entity and, where appropriate, shall procure that the Entity covenants with BGT that they will at all times indemnify and keep BGT indemnified:

- 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 BGT 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 BGT, provided that this provision shall have no application to any liability for death or personal injury arising from the negligence of BGT or to any liability arising as a result of fraud on the part of BGT;
- 4.3 in respect of any failure by BGT to comply, wholly or partially, with any instruction or request made by the Clients or the Clients' Appointees or any errors or incomplete instructions or requests received by BGT;
- 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 Clients and / or the Clients' Appointees and / or the Entity in relation to the Entity and / or the Services.

5. NO LIABILITY FOR LOSS

BGT expressly disclaims any liability to the Clients, the Clients' 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 Clients, the Clients' Appointees, the Entity or any other person.

6. CLIENTS' OBLIGATIONS

6.1 The Clients must give BGT at least 30 days' advance written notice of their intention to discontinue the Services.

6.2 The Clients must obtain BGT's written consent before seeking to change the beneficial ownership of the Entity or seeking to appoint new Clients' Appointees. Any such applications must be accompanied by written details of such proposed changes or appointments as BGT may require which shall, without prejudice to the generality of the foregoing, include an appropriately certified copy of the passport, proof of residential address and a detailed personal history of such persons and BGT reserves the right to request further information and documentation concerning such proposed changes and to decline to accept such applications.

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

6.3.1 immediately inform BGT of any matters which might affect the Entity and / or influence BGT's willingness or ability to provide, or continue to provide, the Services.

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

6.3.3 obtain BGT's prior written consent before placing any advertisement or making any public announcement relating to the Entity or any activities undertaken by it.

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

7. ADDITIONAL CLIENTS' OBLIGATIONS WHEN BGT PROVIDES BGT OFFICERS

7.1 When BGT provides BGT Officers, the Clients must, at all times, keep the Entity in funds sufficient to discharge its liabilities as and when they become due and at the request of BGT or the BGT Officers pay to the Entity or BGT on its behalf, such sums as may be required to enable the Entity to discharge, in full, any liabilities (including BGT's fees).

7.2 When BGT provides BGT Officers, the Clients shall and shall procure that the Clients' Appointees shall:

7.2.1 immediately inform BGT 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 BGT, immediately provide information to enable BGT to prepare annual or other statutory returns, financial or other statements in relation to the Entity.

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

7.2.4 not without BGT'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. BGT reserves the right to request further information concerning such proposals and to decline to accept such applications.

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

7.2.6 where the Clients or the Clients' 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, BGT and the BGT Officers.

- 7.2.6.2 keep and maintain and on demand deliver to BGT accurate financial and business records.
- 7.2.6.3 immediately disclose to BGT, 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 BGT or the BGT Officers.
- 7.2.6.4 immediately inform BGT, in writing, each time a power of attorney is exercised and provide written details of any acts undertaken.

7.3 When BGT provides BGT Officers, BGT 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 Clients or the Entity including the obtaining of professional advice as BGT may consider necessary.

8. REQUESTS AND INSTRUCTIONS

- 8.1 The Clients on behalf of themselves and the Clients' Appointees and the Entity agree to provide all requests or instructions to BGT in writing by letter or facsimile and BGT shall only consider such requests or instructions when signed by all the Clients or the Managing Agent or, with the prior written consent of BGT, when they are made by encrypted email sent by the Managing Agent.
- 8.2 The Clients acknowledge that BGT 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 agree that any action undertaken by BGT or the BGT Officers in order to comply with those laws or regulations shall not constitute a breach by BGT or the BGT Officer's of their obligations hereunder.
- 8.3 BGT 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 BGT Officers, or the Entity.
- 8.4 Where permitted under these Terms of Business or if instructions are requested by BGT from the Clients or the Clients' Appointees and no instructions have been received by BGT within 30 days of such a request being made, or where the urgency of the matter requires action within a shorter period, BGT may immediately and with no liability to the Clients, the Clients' 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.

The Clients irrevocably agree that, if the Entity is a limited liability company and the BGT Officers are members or officers of that company, or the Entity is a Partnership and the BGT Officers are members of that partnership, or the Entity is a trust and the BGT Officers are trustees or protectors of that trust, BGT may, without being obliged to give notice to the Clients or the Clients' 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 BGT Officers; or transferring all or any of the shares, capital or assets or liabilities of the Entity into the name of the Clients; or appointing the Clients 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

- 9.1 When the Entity is not a trust or a foundation, the legal ownership of the Entity shall not pass to the Clients until payment in full of all fees, including government duties and taxes, has been received by BGT. No refunds are given after an order has been processed and no refunds will be made where BGT ceases to provide the Services.
- 9.2 BGT will not provide Services until BGT has received, in full, all fees and disbursements payable in relation to the Entity or the provision of the Services.
- 9.3 The Clients hereby irrevocably authorises BGT to withdraw from any sums held on any account managed by BGT or otherwise held by BGT, on behalf of the Clients and / or the Entity any monies required to discharge any fees or expenses, including any government fees, duties, taxes or penalties, payable to or by BGT or the Entity.
- 9.4 Fees are stated in BGT's Fee Schedule, published from time to time, or as may be notified to or agreed with Clients.

- 9.5 Where any fees for Services remain unpaid for more than 90 days, BGT may at its discretion immediately terminate the Services, and / or obtain payment from any assets of the Entity and / or the Clients. In such circumstances, BGT 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 Clients or the Clients' Appointees to BGT, and to act pursuant to the provision of Paragraph 8.4 of these Terms of Business.
- 9.6 Unless otherwise agreed in writing with the Clients, BGT will not pay any interest on any monies held by BGT on behalf of the Entity and / or the Clients and / or the Clients' Appointees.
- 9.7 BGT and its associated companies, their officers, agents and employees shall be entitled to retain any third-party commission or fee which is paid or may become payable to it notwithstanding that such commission or fee is payable as a direct or indirect result of BGT providing the Services or otherwise in relation to the Entity.
- 9.8 Should BGT cease to provide Services or should the Clients advise BGT that they no longer require the Entity, the Clients must pay to BGT any fees or costs which may be incurred by BGT in relation to the striking off, dissolution, liquidation or transfer of the Entity (including BGT's minimum transfer or termination fee).
- 9.9 In the event that the Clients shall request BGT to transfer the management or administration of the Entity or should BGT request the Clients to transfer the management or administration of the Entity to another agent or Corporate Service Provider, BGT shall not be obliged to transfer the Entity until all outstanding fees (including government fees, duties, taxes and other third party disbursements together with BGT's transfer or termination fees) have been paid in full.
- 9.10 Where the Clients make part payment to BGT of any fee note or invoice rendered by BGT, BGT 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. CESSATION OF SERVICES

- 10.1 BGT shall be entitled by written notice to cease to provide the Services, if:
- 10.1.1 The Clients or the Clients' Appointees in the reasonable opinion of BGT fail to observe to the fullest extent these Terms of Business;
- 10.1.2 It comes to the attention of BGT that the Entity is being used for activities which were not referred to in the application delivered by the Clients to BGT or as subsequently advised and accepted in writing by BGT;
- 10.1.3 In the event of the death of Clients, including in the case of joint persons, the death of any one person, and the Clients fail or have failed to make adequate provision for the disposition of the affairs and the ownership of the Entity;
- 10.1.4 In the event that any legal proceedings are commenced against the Entity, the Clients or the Clients' Appointees (including any injunction or investigative proceedings).
- 10.2 In any of the circumstances described in Paragraph 10.1 above, BGT 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 BGT.
- 10.3 BGT may at its discretion cease to provide the Services upon giving to the Clients or the Managing Agent 45 days written notice of its intention so to do.
- 10.4 BGT may by written notice to the Clients, the Clients' Appointees or the Managing Agent immediately cease to provide the Services where the Clients or the Clients Appointees shall breach the provisions of Paragraphs 2 or 3 of these Terms of Business.
- 10.5 The Clients and the Clients' Appointees for themselves as agent for and on behalf of the Entity acknowledge, following the cessation of Services, that BGT may have continuing regulatory / fiduciary duties under any applicable law. Accordingly, without prejudice to BGT's rights, BGT may (but is not obliged to) continue to provide Services in order to discharge such duties and BGT shall be entitled to charge fees at its applicable rate for the provision thereof.

12. INTERPRETATION

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In providing the Entity and / or the Services, BGT 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 Clients, or the Clients' 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 BGT pursuant to these Terms of Business shall constitute a waiver by BGT 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 BGT and the Clients or the Clients' 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 Clients and BGT, these Terms of Business shall be governed by and construed in accordance with the laws of Republic of Singapore and the Clients, the Clients' Appointees and the Managing Agent hereby submit to the exclusive jurisdiction of the Courts in the Republic of Singapore.