

Terms of Business for ATC (Shanghai) Limited:

By using the Services of ATC (Shanghai) Limited (hereafter "ATC") the Entity and the Client thereby accept all of the following terms of business:

1. Definitions:

1.1 **"Administrator"** means ATC which expression shall include their successors in title and assigns on its own behalf and as agent for the ATC Officers (as hereinafter defined) and the employees thereof and any company under their direct or indirect control and any director or employee thereof (which expression shall include any of them).

"ATC Officers" means any person, firm or company nominated by the Administrator 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 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).

"Entity" means any one or more Companies, Trusts, Partnerships or other legal entities or structures in respect of which the Administrator provides Services at the Client's request;

"Client" means the instructing party and the ultimate beneficial owner(s) of record for the Entity as appear in the Corporate Questionnaire, ("the Corporate Questionnaire"), individually or jointly as the case may be, and includes their personal representatives, successors and permitted assignees.

"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 or the European Union or any successor or similar international organization.

"Client Representatives" means any person who is not a director employee or agent of the Administrator 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).

"Jurisdiction" means the People's Republic of China;

"Managing Agent" means a person who may in writing be authorised by the Client to issue requests or instructions to the Administrator or to accept service of any notice from time to time issued by the Administrator relating to the Entity.

"Services" means Company Formation, Registered Office, Administration and Accounting, administration and operation of a bank account for the Entity and any other ancillary services (other than director or nominee services which shall be governed by a Supplemental Agreement) as may be provided by ATC to the Entity from time to time.

"Supplemental Agreement" means an agreement in the standard form employed by the Administrator governing director, nominee, trust or other specialist services provided by the Administrator to the Client.

"Terms of Business" means these Terms of Business or such new Terms of Business as will be published by ATC from time to time. The version of Terms of Business in force will be available through the website of ATC at <http://atcgroup.com/en/offices/shanghai-general-conditions>

1.2 These Terms of Business together with the Corporate Questionnaire (which includes a Schedule of Fees) and any Supplemental Agreement, if applicable, constitute the exclusive basis on which the Administrator provides Services to the Entity (and together constitute the "Agreement"). The provisions of a Supplemental Agreement, where the context so admits, shall be incorporated into and read with this

Agreement and in the event of any conflict or ambiguity between the Supplemental Agreement and this Agreement, the provisions of the Supplemental Agreement shall prevail. A breach of the provisions of the Supplemental Agreement by the Client or Client Representatives shall be deemed a breach of this Agreement.

1.3 In these Terms of Business:

- (a) references to any statute, ordinance or other law shall be references to a statute, ordinance or other law of the People's Republic of China and shall include all regulations and other instruments under them and all consolidations, amendments, re-enactments or replacement of them;
- (b) words importing the singular shall include the plural and vice versa, words importing a gender shall include other genders and references to a person shall be construed as references to an individual, firm, body corporate, association (whether incorporated or not), government and governmental, semi-governmental and local authority or agency;
- (c) In the event of an inconsistency between any clauses, schedules and specifications or other documentation incorporated in this Terms of Business by reference the inconsistency shall be resolved by giving the clauses the schedules and such specifications and documentation the following order of preference:
 - (i) The clauses (including any amendment thereto authorised by this Terms of Business).
 - (ii) The schedules (including any amendment thereto authorised by this Terms of Business).
 - (iii) The provisions of any specification or other document incorporated therein by reference
- (d) headings are for convenience only and do not affect the construction of this Terms of Business;
- (e) All warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one person under this Terms of Business are given or entered into jointly and severally unless otherwise specified;

2. The Administrator

2.1 The Administrator will provide the Services (or such other services as may be agreed in writing between the parties) with reasonable skill and care and in all cases as soon as reasonably practical.

2.2 The Client acknowledges that in connection with the provision of the Services the Administrator may be instructed by the Client to instruct a legal advisor or other third party service provider on behalf of the Entity. Any costs and/or disbursements associated with the Services provided by such third parties shall be invoiced to and settled by the Client or the Entity.

2.3 The Administrator shall only take instructions from the Client and/or the Entity and/or any third party as per the authorization set out in the Corporate Questionnaire or as otherwise authorized from time to time in writing in advance.

2.4 Subject to Clause 5.2, no instructions regarding the Entity shall be taken from such third party or any information regarding the Entity or Client provided to such third party without the Administrator having first obtained the written permission of the Client and/or the Entity.

3. Warranties and Undertakings by the Client

3.1 The Client undertakes that:

- (a) they have full legal capacity to enter into an agreement with the Administrator in accordance with these Terms of Business and to acquire the Entity and to receive the Services.
- (b) He / she / it has full legal capacity to enter into an agreement with ATC, to accept these Terms of Business and to receive the Services.
- (c) He / she / it does not act, nor will act in the future without full disclosure, in a fiduciary capacity for another person or legal entity.
- (d) He / she / it has obtained appropriate legal and fiscal advice with regard to the operation of the Entity.

- 3.2 The Client further undertakes and warrant with the Administrator that they:
- 3.2.1 will comply with the Administrator's Terms of Business.
 - 3.2.2 procure that those appointed as Client Representatives understand the legal duties and obligations created by these Terms of Business and shall, if so required by the Administrator, procure that such persons enter into direct written agreements with the Administrator 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 Administrator may (but shall not in any event be obliged to) rely on communications received from the Client or the Client Representatives in determining what steps the Administrator 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.
 - 3.2.6 shall ensure that the Entity shall, provide to the Administrator such information as it considers necessary in order to ensure that the Entity complies with all applicable legislation.
 - 3.2.7 are responsible for ensuring that the information provided in the Corporate Questionnaire is correct and that the Client and any person responsible for doing so has taken all necessary tax and legal advice in all relevant jurisdictions outside the Jurisdiction with regard to the establishment and operation of the Entity and for ensuring that the activities or proposed activities of the Entity will not breach the laws of any relevant jurisdiction. The Administrator is not responsible for advising the Client or the Entity in relation to any such matter.
 - 3.2.8 in order to enable the Administrator to meet its legal and regulatory obligations in respect of the Entity, they and the Entity shall keep the Administrator fully and promptly informed of any changes in the issued shareholding or other form of (beneficial) ownership of the Entity and any changes in the officers of the Entity.
 - 3.2.9 shall, along with the Entity, immediately inform the Administrator of any other matters that might affect the Entity and/or the Administrator's willingness to provide, or continue to provide, any of the Services or of any matter that is material to the affairs of the Entity.

4. Fees and Invoicing

4.1 The Administrator's Fees are those which have been agreed between the Administrator and Client and in the absence of such agreement, shall be the fees and charges of the Administrator as published from time to time.

4.2 The Administrator shall not be required to incur any disbursements or expenses or make any payments in the course of providing the Services unless the Administrator has received sufficient funds in advance from the Client or (where ATC also provides director services to the Entity) there are sufficient funds in any account owned by the Entity and operated by ATC.

4.3 Invoices for the Services to the Entity (which will include any disbursements incurred on behalf of the Entity) will be rendered to the billing address featured in the Corporate Questionnaire, unless another addressee is otherwise agreed to in writing with the Administrator. In the event that an invoice remains unpaid for 30 days after the due date for payment, the Client agrees to pay and discharge any such invoice forthwith on demand. Terms of payment are settlement within 30 days of the date of the invoice. If these terms are not observed the Administrator reserves the right to charge interest on overdue invoices at the rate of 1% per month and to refuse to provide any further services to the Entity until all outstanding invoices are settled.

4.4 The Client hereby authorizes ATC to withdraw any monies required to pay any fees or expenses and disbursements payable to ATC from any monies held by the client and/or the entity on accounts managed by ATC.

5. Information and Confidentiality

5.1 Subject to Clause 5.2 and 5.3 the Administrator shall use all reasonable endeavours to keep confidential information provided to it by the Client or the Entity including the information provided in the Corporate Questionnaire.

5.2 The Client and the Entity acknowledge that the Administrator is bound by regulatory and other obligations under the laws of the Jurisdiction carrying out such obligations and agree that any action or inaction on the part of the Administrator in carrying out such obligations shall not constitute a breach of the Administrator's duties hereunder.

5.3 The Administrator shall ensure that (except otherwise where permitted by these Terms of Business) any personal information and data collected is used only for purposes for which it was collected or provided and is never sold, lent, leased or otherwise distributed outside the Administrator or ACT. The Clients and the Clients' Representatives accept that in the performance of its obligations under these Terms of Business personal information may be transferred to countries that do not provide adequate protection of data with regard to the processing of personal data and on the free movement of such data.

5.4 Any report, letter, information or advice the Administrator gives to the Client pursuant to its representation of the Entity is given in confidence solely for the purpose of such representation and is provided on condition that the Client undertakes not to disclose same without the Administrator's prior written consent.

5.5 The Administrator shall not be required or obliged to take any action, which it considers to be unlawful or improper, or which may cause it to incur any personal liability and 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 authorized to open and read all and any correspondence, letter, fax or other communication received by the Entity and/or the Administrator on behalf of the Client or the Entity. The Client shall be duly informed of any mail received by the Entity and shall be given an opportunity to subscribe to a mail forwarding service provided by the Administrator, the conditions and terms of which are provided either on request or when mail is first received for a specific Entity.

6. Indemnification

6.1 The Client, for themselves and on behalf of the Client Representatives shall at all times hereafter indemnify and keep indemnified the Administrator and ATC Officers:

- a) Against all actions, suits, proceedings, claims, demands, costs, charges, expenses and consequences whatsoever which may be taken or instituted against the Administrator by reason of or on account of the Administrator providing the Services pursuant to this Agreement.
- b) In respect of any action or omission by ATC unless such action or omission is the result of gross negligence and / or fraud on the part of ATC.
- c) In respect of any fines, penalties, costs, fees or other liabilities incurred by the entity or the client unless directly resulting from gross negligence or fraud on the part of ATC

6.2 ATC explicitly disclaims any liability to the Client or the Entity or any third parties for damage or loss arising from the Services

7. Notices

Any notice or other document to be served under this Agreement must be in writing and may be delivered by hand or sent by courier service, facsimile transmission or electronic mail to the party to be served at that party's address as provided (or as varied from time to time by notice in writing). Notices sent by courier service will be deemed to be received at the time of first attempted delivery. Notices sent by facsimile transmission or electronic mail will be deemed received at the time of confirmed transmission or – if transmitted outside of normal business hours in the country of receipt – on the next business day.

8. Assignment

The terms of this Agreement 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 Client.

9. Termination and Suspension of Services

9.1 The Administrator or the Entity may terminate the services by giving 30 days written notice in accordance to the other party. In such event the obligations of the parties (save as set out in clause 9.4 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 Entity or the Administrator in the event that:

- a) the other party commits any material breach of its obligations under this Agreement (being a breach not remedied within 14 days of a notice requiring a remedy of the default complained of) 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) in the event that any legal proceedings are commenced against the Entity or the Client (including any injunction, investigation, proceedings or any incident that the Administrator considers may bring the reputation or standing of the Administrator into disrepute); or
- d) when the Entity is found to be engaged in Illegal Activities in the country of either the Entity or the Client or in any country where ATC or its affiliates may have an office from time to time..

9.3 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.

9.4 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).

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

9.6 Upon the termination of this Agreement, the Administrator shall deliver to the Entity or to whomsoever the Entity may direct all books of account, correspondence and records relating to the affairs of the Entity which are the property of the Entity and which are in the Administrator's possession.

9.7 The Client and the Entity 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.

10. Law and jurisdiction

The Agreement shall be governed by and construed in accordance with laws of the Jurisdiction and any dispute arising in respect thereof shall be subject to the non- exclusive jurisdiction of the courts of the Jurisdiction and the Entity and the Client hereby submit to the jurisdiction of such courts.

11. Other Provisions

11.1 The Administrator shall be entitled to amend these Terms of Business from time to time provided that the Administrator shall give reasonable advance notice in writing to the Client before such amended Terms of Business shall take effect.

11.2 The Client shall provide full details of and promptly inform the Administrator of any changes in its contact details.

11.3 These Terms of Business are dated October 2010 and supersede all earlier Terms of Business.