

[Name of Principal]
[Address of Principal]

Our Ref: [Client Code]

Date:

Dear [Name of Principal]

[Company Name] ("Company")

We write to confirm the terms of our engagement to [incorporate / acquire] the above Hong Kong Company for you and to provide secretarial, administration and ancillary services to the Company [commencing on DATE] as more particularly defined Schedule 1 ("**Services**"). Newhaven (Hong Kong) Limited ("Newhaven") is delighted to accept this appointment subject to the following terms and conditions¹.

1. SERVICES

- 1.1 Newhaven in providing Services to the Company will act in accordance with the laws in force from time to time in Hong Kong together with the Articles of Association of the Company.
- 1.2 In discharging its responsibilities, Newhaven will conduct such business and transactions as may be required for the proper and prudential management and administration of the Company and shall at all times be bound by its duty to act in the best interests of the Company acting in its absolute sole discretion.

2. YOUR UNDERTAKINGS

- 2.1 You will provide Newhaven with such information as it may reasonably request from time to time to provide the Services hereunder, to fulfill such legal responsibilities as it may be subject to and in relation to verifying your identity and the source of funds or provenance of assets that from time to time may be contributed to the Company.
- 2.2 You shall keep Newhaven fully informed (and in a timely manner) of all dealings of the Company, whether actual or proposed, so as to enable Newhaven to discharge its duties as Company Secretary hereunder and under the relevant legislation and in particular provide copies of:
 - 2.2.1 any offering material (howsoever called) published in connection with the offering of shares in the Company;
 - 2.2.2 notices and minutes of Directors' and Members' meetings;
 - 2.2.3 written resolutions passed by the Directors and/or Members;
 - 2.2.4 consent to act letters from the Directors or Officers and letters of resignation from the Directors or Officers where the register of directors is maintained by Newhaven (otherwise updated copies of the Register of Directors);
 - 2.2.5 share transfer forms and cancelled share certificates (where the register of members is maintained by Newhaven);
 - 2.2.6 powers of attorney or other documents (howsoever called) conferring authority on one or more persons to act on behalf of the Company;
 - 2.2.7 documentation executed by the Company constituting a mortgage, charge or other security interest (howsoever called) over any of its property;

¹ These terms and conditions shall apply to any company or partnership (together with their subsidiaries, associates and affiliates) in the partial or complete ownership or control of the Company or to which Newhaven provides directors, officers and/or management, secretarial, administration or ancillary services.

- 2.2.8 financial statements prepared in relation to the Company (if any). You shall keep Newhaven informed of any material matters affecting the Company's position (financial or otherwise) and in particular of any liabilities (actual or contingent) as soon as you are aware of any such event or change of circumstance; and
- 2.2.9 annual and tax returns.
- 2.3 You shall also make available upon request of Newhaven:
- 2.3.1 a written explanation of the nature of the Company's business and source of funds and an indication of actual and expected turnover;
- 2.3.2 evidence satisfactory to Newhaven of the identity of, and references in relation to, (i) each of the Members and principal beneficial owners of the Company holding not less than a ten per cent. (10%) interest in the Company or with principal control over the Company's assets; (ii) the Directors of the Company and (iii) any person (or persons) on whose instructions Newhaven may act in relation or who otherwise may be connected to the Company; and
- 2.3.3 such other information and documentation as Newhaven may from time to time reasonably require in relation to the Company, its Directors, Members or beneficial owners.
- 2.4 You confirm that Newhaven has not provided any legal, tax or investment advice to you, or to your knowledge any party connected to the Company. Furthermore you acknowledge that Newhaven is not responsible for any legal, tax or investment advice that you or others have received or in the event that you have decided not to take independent advice. Additionally you confirm that Newhaven has no responsibility to you, or any other party, to alert you, or any third party, in the event of changes in applicable law or tax law or practice or guidance and irrespective of whether such changes relate to the Company or to you.
- 2.5 You undertake and warrant that the Company will keep proper accounts and will properly file all tax returns required by law and that all taxes payable by the Company shall be duly paid.
- 2.6 In the event that you will, either now or in the future, contribute property to the Company then you warrant:
- 2.6.1 that the source of any property contributed would not give rise to any concerns or suspicions under the terms of any anti-money laundering, drug trafficking or anti-terrorism laws or regulations enacted in any part of the world, and
- 2.6.2 that immediately after making any contribution you will remain solvent and able to discharge all envisaged liabilities as and when they arise, and
- 2.6.3 that any assets contributed were, at the time of contribution, free from any charges, liens or encumbrances and constituted your own property to which no other person or party could claim ownership or entitlement and either present or future
- 2.6.4 that any contributions were made of your own free will and not under fear, duress or influence.

3. FEES²

3.1. The fee payable in respect of the Services are [US\$] for Company Incorporation and the Company Administration and Annual Maintenance fees are US\$[] which may be subject to review every year. Such fees exclude disbursements, business registration fee and levy and any out-of-pocket expenses and are payable yearly in advance. Additional time-spent fees are as follows:

Class	Hourly rate
Consultant/Director	HK\$3,510 (US\$450) / hour
Senior Manager or above	HK\$2,340 (US\$300) / hour
Manager	HK\$1,170 (US\$150) / hour

3.2. In addition to the fees set out in 3.1 above, Newhaven shall be entitled to charge for all out of pocket costs, expenses and disbursements incurred by Newhaven on your behalf in the provision of the Services.

Our engagement and the Services are subject to our standard terms and conditions (“**Terms & Conditions**”) which form an integral part of this Agreement³.

By signing and returning to us the duplicate copy of this letter you agree to the terms of this Engagement Letter and our Terms & Conditions.

Yours faithfully
For and on behalf of
Newhaven (Hong Kong) Limited⁴

[Name]
[Position]

PRINCIPAL

I hereby accept the terms of this Engagement Letter and Newhaven Terms & Conditions.

Name: [Name of Principal]
Position:
Date:

Name:
Position:
Date:

AUTHORISED PERSON(S)

Full Name in Capitals/Firm/Position

Signature

.....
.....

² Fixed fees detailed herein are subject to periodic review as between the parties and may be varied as agreed in writing between the parties from time to time. The first such review of fixed fees shall take place on the second anniversary of this Agreement.

³ A copy of the standard terms and conditions is attached at Schedule 2 for ease of reference. For the avoidance of doubt, the provisions at Schedule 2 shall take precedence to the extent that they conflict with those found on the website.

⁴ And Fitask Limited / Propertask Limited (as applicable).

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SCHEDULE 1

SERVICES

COMPANY INCORPORATION

Fees (US\$)

- | | |
|--|-----|
| 1. [Incorporation of a company / Acquisition of a shelf company] in Hong Kong | [] |
| 2. Preparation of post-incorporation documents of the Company i.e. appointment of first director, appointment of company secretary, registered office, location of books and records and application for the Business Registration Certificate, etc. | |

COMPANY ADMINISTRATION AND ANNUAL MAINTENANCE

Company Secretary and Registered Office

[]
per annum

1. Provision of a named Company Secretary
2. Provision of an address for the registered office of the company including hold mail facility for client collection.
3. Attending to annual renewal of Business Registration Certificate
4. The custody of the Company's statutory registers and minute book.
5. Preparation of documentation relating to approval of audited financial statements.
6. Preparation of documentation for annual general meeting (if needed).
7. Preparation and lodgement of the annual return with the Companies Registry.
8. The safe custody of the Common Seal (if any).

Designated Representative

- | | |
|--|------------------|
| 1. Provision of a Designated Representative for the Significant Controllers Register | []
per annum |
|--|------------------|

SCHEDULE 2 Terms & Conditions

Any reference to Newhaven hereunder shall include any nominee companies provided by Newhaven and the benefit of these terms and conditions is expressly conferred on any such nominee companies.

1. FEES

- 1.1. Unless otherwise agreed, fees and anticipated disbursements shall be provided on account and are non-refundable.
- 1.2. All invoices are due on presentation and Newhaven shall be entitled to utilise funds of the Company to settle such invoices (and for the avoidance of doubt any demand made against Newhaven for payment of any sum due including without limitation any taxes, duties, fees or other governmental or state impositions made against the Company). In the event of any fee note remaining unpaid for over 30 days then, at the discretion of Newhaven, the right is reserved to charge interest at a rate equivalent to the Hong Kong dollar rate for monthly deposits offered by The Hong Kong and Shanghai Banking Corporation in Hong Kong from time to time until the fee note has been settled (in full). Any legal and/or incidental costs incurred by Newhaven in recovering overdue payment shall be borne by the Company and/or the Principal(s) (as defined in clause 4 below). Newhaven shall not be obliged to commence, provide or continue to provide the Services if any invoice is outstanding and unpaid.
- 1.3. For so long as any invoice is outstanding and unpaid, Newhaven shall:
 - 1.3.1. not be obliged to release the Company's and/or the Principal's moneys, papers, records and other items or articles in its possession and will have a lien thereon until all outstanding bills have been paid; and/or
 - 1.3.2. at its sole election be entitled to terminate any agreement and/or revoke any nomination (in accordance with clause 5) or suspend all Services provided to the Company.
- 1.4. Newhaven shall be entitled to dispose the Company's papers, records and other items or articles in their possession if any invoice (or part thereof) remains outstanding for more than a year.
- 1.5. Newhaven may change its published scale of fees and charge out rates at any time and without notice, which are in any event subject to a yearly review.
- 1.6. The Principal(s) shall be liable for and shall promptly pay to Newhaven any fees incurred by Newhaven which Newhaven considers do not fall within the agreed fees for the Services provided that such fees are used for the purpose of ensuring the Company remains in good standing and in compliance with any relevant legislation / regulations.
- 1.7. The Principal(s) shall be primarily responsible for all invoices but shall be entitled to request that invoices be settled from any funds held by the Company. Remittance shall be without deduction of bank charges and commissions.

2. CONFIDENTIALITY

- 2.1. Information of a confidential nature which is provided to Newhaven will be kept confidential. However, if Newhaven is working on a matter in conjunction with other client appointed advisors or agents then Newhaven will assume, unless notified otherwise, that Newhaven may disclose any such information to those advisors and agents and discuss it with them where necessary in the conduct of the affairs of the Company. Please note that Newhaven is required to verify the identity of all new clients. In addition Newhaven is under a duty to report to the relevant authorities any knowledge or suspicion of money laundering, including that relating to drugs, terrorism or indictable crime. These duties override the duty of client confidentiality.

3. EXCLUSION OF LIABILITY

- 3.1. Neither Newhaven nor any directors, officers or employees of Newhaven shall be liable on account of anything done or omitted to be done in accordance with or in the performance of these terms or duties in the absence of wilful negligence or dishonesty. Notwithstanding the foregoing, there shall be no liability for consequential loss.
- 3.2. Newhaven accepts no responsibility for the non-receipt of communications however caused and is not responsible for the security of information received or dispatched by e-mail or similar systems.

4. INSTRUCTIONS

- 4.1. Newhaven is authorised to take instructions from the Principal(s) as set out in the Engagement Letter or any other person(s) notified in writing ("**Authorised Person(s)**") whose instructions shall, where applicable, constitute instructions from the Company.
- 4.2. Newhaven is expressly authorised to act on verbal instructions of the Principal(s) and Authorised Person(s) (or which Newhaven has reasonable grounds to believe were communicated by or on behalf of the Principal(s)), (whether authenticated or not), but it is recognised by the Principal(s) that Newhaven will normally require instructions or directions from the Principal(s) or Authorised Person(s) in writing and Newhaven is in its absolute discretion entitled to take no action until receipt of such written instructions. To enable Newhaven to represent client interests effectively, all relevant information must be provided to Newhaven and Newhaven must be kept promptly informed of any material changes of instructions. Newhaven cannot be held responsible if it acts upon instructions in good faith.

- 4.3. Newhaven shall not be required to follow any instructions (or sign any document) which is contrary to law, accepted ethical standards, the policies of Newhaven or in other circumstances where Newhaven reasonably considers it would be inadvisable to do so.
- 4.4. The Principal(s) undertakes that all statements, documents and contracts of whatsoever nature which Newhaven (or any associated company) is requested to sign will be true and accurate in all respects. The Principal(s) will forthwith upon written demand fully and effectually indemnify, and keep indemnified Newhaven against all proceedings, claims, costs, expenses, charges, damages, losses and liabilities of any nature whatsoever and howsoever arising whether prior or subsequent to Newhaven's appointment hereunder for which Newhaven may become liable, and against all actions, suits, proceedings, claims or demands of any nature whatsoever which may be taken or made or threatened against Newhaven or which may be incurred or which may arise directly or indirectly by reason of the provision of or failure to provide the Services or by reason of anything done or omitted to be done in relation thereto. This indemnity shall survive any agreement between the Principal(s), Newhaven whether terminated or otherwise. This indemnity shall include and shall inure to the benefit of all officers, agents, employees, representatives and nominees of Newhaven both past, present and future.
- 4.5. The Principal undertakes to ratify in writing and confirm whatever Newhaven may do or purport to do or may have done in the provision of the Services set out in the Engagement Letter.

5. TERMINATION

- 5.1. Newhaven shall be entitled (for whatever reason) to resign from its duties (or any part thereof) and revoke any nomination by giving the Principal(s) one month's notice of such resignation/revocation and the same will become effective from the expiry of such notice. Newhaven shall also be entitled to resign/revoke any nomination with immediate effect where any bankruptcy or criminal proceedings are instituted against the Principal or there is a failure to provide on a timely basis information or documents required so as to enable Newhaven to (i) discharge its duties as Company Secretary under any relevant regulation and/or legislation or (ii) perform the Services or to comply with its AML & CFT procedures in place from time to time. In all such cases, the Principal(s) will execute any such documents as Newhaven shall direct for the purpose of termination/revocation hereunder and shall take immediate steps to appoint another entity/person in place of Newhaven as Company Secretary and/or nominee service provider of the Company and change the registered office to an address other than that of Newhaven, as the case may be. The Principal(s) shall provide Newhaven with satisfactory documentary evidence that such changes have been effected and notified to the relevant authorities. Without prejudice to the foregoing, Newhaven is entitled to, if it considers appropriate and without prior notice to make filings relating to its resignation with the relevant authorities.
- 5.2. In the event that Newhaven retires or is discharged from the duties described herein, the Principal(s) / Company shall pay all fees and disbursements which shall have accrued and are due to Newhaven or for which Newhaven is liable up to the date of termination. Newhaven shall have a lien on all assets, files, documents and correspondence of the Company until payment. Newhaven will, in addition, be entitled to reasonable remuneration and disbursements.

6. ASSIGNMENT

- 6.1. Newhaven may assign or transfer the whole or any part of its rights and benefits under the Terms and Conditions. For the purpose of any such assignment or transfer, Newhaven may disclose information about the Company and its Member(s) / Principal(s) to any prospective assignee or transferee provided that the Newhaven shall use its reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of non-disclosure.
- 6.2. The Principal(s) shall not assign or transfer all or any part of its rights, benefits and/or obligations under the Terms and Conditions without the written consent of Newhaven.
- 6.3. The obligations and liabilities of the Principal(s) are joint and several and shall bind the legal representatives, successors and assigns of the Principal(s).
- 6.4. Notwithstanding the foregoing, the Principal(s) shall have the right to transfer their business to another service provider on full settlement of all fees up to the date of termination including any transfer out fees but without any pro rata refund.

7. CHANGE OF TERMS AND CONDITIONS

- 7.1. Newhaven may revise the Terms and Conditions from time to time without the prior consent of the Principal(s) or the Company. Newhaven will notify the Principal(s) by ordinary post of any changes which it considers to be material as soon as is reasonably practicable after their introduction. The Principal(s) / Company shall be bound by any revision of the Terms and Conditions as and when a copy of the revised document becomes available for inspection at the registered office of the Newhaven.

8. GOVERNING LAW

- 8.1. These terms of the engagement and the provision of the Services hereunder shall be governed by and construed in accordance with the laws of Hong Kong Special Administrative Region of the People's Republic of China and the parties agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.