

Code of services for administration management

Appendix No.1 to the Adhesion Contract

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1. GENERAL PROVISIONS

SAFESQUIRE LIMITED, being the Agent of the Corporate Administrator and the Client, places the Code of services for administration management (hereinafter - the "Code") established by the Corporate Administrator (hereinafter – the “Administrator”) whereby the Administrator carries out its activity on customer service. The Code constitutes an integral part of the Adhesion Contract (hereinafter - the "Contract"). The Code has been drawn up by the Administrator in accordance with the law of the applicable jurisdiction. According to the Agreement and the Code the customer of the Administrator represented by SAFESQUIRE LIMITED is the Ultimate Beneficial Owner – user of YouReg Platform (hereinafter – the “Client”). The Code shall govern the relationship between the Administrator and the Client and shall be binding for the parties contracted by the Contract. By acceding the Contract, the Client agrees to follow this Code. Administrator agrees to follow this Code also. Failure to comply with the Code shall lead to consequences specified in Sections 6 and 7 of the Contract and in this Code.

2. COMPANY REGISTRATION/ACQUISITION

The Client shall register a new Company (acquire the Company) in accordance with the law of the applicable Jurisdiction by applying for company registration and acquisition (hereinafter - the "Application"). The Application shall be filled in and submitted via YouReg Platform. Company registration shall take place in accordance with the law of the applicable Jurisdiction.

The cost of registration shall comply with the information set forth in Appendix No.2 to the Contract "Price List" (hereinafter - " Appendix No.2").

3. DIRECTOR, NOMINEE SHAREHOLDER, SECRETARY, COMPANY BUSINESS MANAGEMENT

The Client shall send to the Administrator a request for the provision of services for the Director, Nominee Shareholder, Secretary and other services regarding the Company’s business activities and form of management via YouReg Platform. The Administrator is ready to provide the Company with its Employees for administration and control purposes and provide other services to the Company, which may be necessary or required for managing the Company within the applicable Jurisdiction in accordance herewith. Hereinafter, the term "Administrator" shall include directors, officers and employees engaged by the Company’s Administrator. Employees shall perform their duties regarding Company management from the date of their assignment by the Company and approval by the Client.

3.1. NOMINEE SHAREHOLDER

Upon request of the Client, the Administrator shall provide services of the nominee Shareholder. The Nominee Shareholder shall perform his/her duties in accordance with the law of the applicable Jurisdiction and this Code. The relationship between the Client and the Nominee Shareholder shall be governed by the Trust Deed. The Client shall inform the Administrator of all amendments in reference to the allocation of his/her shares. The Client agrees not to transfer the Company shares via a trust to a third party, thus creating additional trust structure for the whole duration of the Contract. If such actions are performed by the Client, the Contract has to be subject to immediate termination by the Administrator.

The cost of service is determined in Appendix No.2.

3.2. DIRECTOR

Upon request of the Client, the Administrator shall provide services of the Director. The Director shall perform his/her duties in accordance with the law of the applicable Jurisdiction, the Company's Articles of Association and this Code. The Director shall make decisions, if there are signed written instructions ("Proper Instructions") of the Client, save for the following:

1. Payment for the services of the Secretary, Director and Nominee Shareholder (if applicable);
2. Payment of taxes, levies or fees, including registration fees, within the applicable Jurisdiction;

All other actions shall have legal effect only if there are written instructions ("Proper Instructions") of the Client drawn up in accordance herewith.

The cost of service is determined in Appendix No.2.

The Administrator in general and the Director in particular shall not perform actions, instructed by the Client, if such actions are inconsistent with the current law of the applicable Jurisdiction or the Company's Articles of Association or this Code. Any such omission on behalf of the Administrator and its Employees shall not be deemed as a breach of the Contract and this Code.

3.3. SECRETARY

Upon request of the Client, the Administrator shall provide the services of the Secretary. The Secretary shall perform his/her duties in accordance with the law of the applicable Jurisdiction and this Code.

The Secretary shall:

1. Perform his/her duties regarding the record-keeping of all corporate documents of the Company in accordance with the legal requirements within the Jurisdiction of incorporation and the Company's Memorandum and Articles of Association.
2. Perform all duties of the Secretary necessary for business activity of the Company.
3. Send documents to any Jurisdiction; the cost of sending is determined in Appendix No.2.
4. Receive any notices, correspondence, faxes or e-mails.

5. Provide timely responses to the incoming correspondence and inform the Company on such actions.
6. Represent the Company and act as the contact person for authorities: registrar of companies, tax authorities, banks or other bodies, if necessary.
7. Prepare any shareholders and directors meetings, i.e. annual meetings, extraordinary meetings, conferences, summon the meetings and prepare the meeting agenda, take minutes and keep any other relevant documentation in accordance with the requirements of the applicable Jurisdiction, and attend any such meetings.
8. Keep record and maintain copies of all resolutions of shareholders made outside the general meeting of shareholders and minutes of all sessions and general meetings.
9. Keep the Company's registers in accordance with the requirements of the applicable Jurisdiction.
10. Ensure timely provision of information required in accordance with the law, at the earliest possible date.
11. Monitor amendments in the Company's structure, finalize such amendments in accordance with the current law of the applicable Jurisdiction and notify relevant bodies and organizations on such amendments.
12. Monitor amendments in the applicable law and rules and regulations and take appropriate measures.
13. Monitor the Company's compliance with the current law of the applicable Jurisdiction, as well as with legal and statutory requirements.
14. Prepare and fill in documents necessary for compliance with the requirements regarding anti-money laundering and counter-terrorism financing.
15. Receive extracts from the Company's register of legal entities in accordance with the law of the applicable Jurisdiction.
16. Organize signing of the documents received from the Client or his/her duly authorized Contact Person. The documents shall be signed following the procedure specified in Paragraph 6 hereof.

If within the applicable Jurisdiction there is no requirement regarding the existence of the Secretary, the Administrator shall inform the Client of this in advance. Then the foregoing duties shall be assigned among company employees in accordance with the current law of the applicable Jurisdiction.

The cost of service is determined in Appendix No.2.

3.4. REGISTERED OFFICE

The Administrator shall provide the registered office within the Jurisdiction of the company's incorporation. The Administrator may consider the amendment of the registered office necessary for the fulfilment of his/her duties and in accordance herewith. The Client shall approve the amendment of the registered office.

The cost of service is included in the cost of the Secretary's services and is determined in Appendix No.2, in case the law of the applicable Jurisdiction requires the existence of Secretary in the company.

3.5. GRANTING POWERS OF ATTORNEY

On the request of the Client, the Director shall grant special or specific powers of attorney for the performance of certain actions (settlement of transactions, account management and etc.).

The cost of service is determined in Appendix No.2.

General powers of attorney are granted only in exceptional circumstances, if otherwise the company's operation is impossible, and always in compliance with the following terms:

1. General power of attorney is granted for no longer than 12 (twelve) months;
2. The cost of the general power of attorney equates to 5,000 (five thousand) Euro;
3. Upon execution of the general power of attorney the Client shall leave a security deposit in the amount of 5,000 (five thousand) Euro in addition to the payment for the power of attorney;
4. The attorney shall notify the Administrator of the execution of any actions under the general power of attorney within 5 (five) business days;
5. Any transactions executed under the general power of attorney and implying incurrence of any debt of the Company or any encumbrance of the Company, shall be preliminary approved in writing by the Director;
6. In case the Attorney opens a bank account under the general power of attorney, he/she shall notify the Administrator thereon within 5 (five) business days.

In case of failure to comply with one or several of the foregoing requirements, the Director may revoke the power of attorney, and in such case, the security deposit shall not be returned. The security deposit shall be returned, if the term of the power of attorney expires or the power of attorney is revoked by the Client.

Also, the Client shall comply with the following terms:

1. If any power of attorney is granted by the Director, whose services are not represented by the Administrator, the Attorney shall notify the Administrator thereon within 5 (five) business days;
2. If the Attorney opens a bank account under any power of attorney, he/she shall notify the Administrator thereon within 5 (five) business days.

No power of attorney shall be subject to substitution.

4. AUDITED FINANCIAL STATEMENT

The Client shall organize and pay for the development of the annual audited financial statements of the Company within the time limits specified in the current law of the applicable Jurisdiction. He/she may choose any auditor in his/her sole discretion. Also, the Client shall timely pay any taxes, which the Company should pay due to its activity. Relationship between the auditor and the Client shall not be governed by this Code and the Contract.

Refusal of the Client from filing the annual audited financial statements or paying any taxes, shall lead to immediate termination of the Contract.

5. BANK ACCOUNT

The Administrator provides a range of services for bank account opening. The cost of opening a bank account is determined in Appendix No.2. If the Client opens a bank account by him/herself, he/she shall notify the Administrator on opening the account within 5 (five) business days. The Client shall submit quarterly bank statements to the Administrator.

The Administrator does not recommend or advertise services of any bank and may open an account in any bank at the discretion of the Client. However, the Administrator shall not be liable for bank requirements and for cases when a bank refuses to open an account.

6. OTHER ADDITIONAL SERVICES

The Client may request additional services necessary for the operation of the Company by notifying the Administrator in written via YouReg Platform or by e-mail. The cost of possible services is determined in accordance with the list in Appendix No.2.

The Director of the Company shall sign the documents. All documents received for signature shall be in all cases examined by the lawyer. The Secretary of the Company shall keep one original copy of any document signed by the Director after it is signed by all parties. Signing of documents shall be made free of charge. Scanned copy of a signed document shall be sent to the Client within 24 (twenty-four) business hours from the moment of request, if parties signing the document are available.

7. JURISDICTION, APPLICABLE LAW

The Parties shall comply with the current law of the applicable Jurisdiction, legal instruments and administrative decisions within the applicable Jurisdiction, and in any other country, where the Company is registered and/or operates, and also with the code of business conduct.

The Parties acknowledge that the Officers and the Administrator and/or Employees can not perform actions, which:

1. Are inconsistent with the current law of the applicable Jurisdiction;
2. Exceed legal capacity of the Company;
3. Contradict the provisions of the Company's Articles of Association and Memorandum, Shareholder's Agreements or Resolutions of the Board of Directors, which may from time to time be adopted by the Company;
4. Create a threat of a civil or criminal prosecution or of court proceedings within any Jurisdiction.

The Client hereby acknowledges that the Administrator shall follow the law of the applicable Jurisdiction regulating the activity of Corporate Administrators, and the Client hereby agrees that in such circumstances any action or omission on behalf of the Administrator and Employees may not breach the said law.

In accordance with this Code, all disputes arising under the Contract shall be subject to settlement by the parties through negotiations. If it is found impossible to settle disputes through negotiations, disputes may be referred to the Arbitration Court of Limassol, Cyprus.

8. DELIVERY OF DOCUMENTS AND INFORMATION BY CLIENT

For the purposes of Company's registration and/or servicing, the Administrator shall request the Client to submit all necessary documents and information. In case of registration of a new Company, the Administrator may proceed with issuing the invoice for registration and registration itself only upon the receipt of necessary documents and information. If the Administrator requests documents and/or information on the existing Company, the Client shall submit requested documents as scanned copies, and provide requested information by sending it via YouReg Platform or by e-mail within 14 (fourteen) calendar days. If necessary, the Administrator may request original copies of documents. The Client shall submit original copies of documents within 3 (three) business days. If the Client fails to comply with the requirements for the delivery of documents and information within the said time limits, the Administrator shall send the second request for the delivery of documents and information. The time limit for the delivery of documents and information after the second request is 7 (seven) calendar days. If the Client fails to fulfill the second request of the Administrator for the delivery of documents and information, the Administrator remain rightful to suspend the servicing of the Company or unilaterally terminate the Contract in accordance herewith.

8.1. DOCUMENTS OF INDIVIDUALS

Upon a request of the Administrator, the Client shall submit the following documents of individuals – of the Ultimate Beneficial Owner, of the Shareholder (if submitted by the Client), the Director (if submitted by the Client), Attorney (if submitted by the Client), the Account Manager and the Contact Person:

1. Copy of valid international passport (only page with the photo and signature). Copy should be clear, in color, full-sized and certified by the notary, Administrator or introducers of SAFESQUIRE LIMITED;
2. Copy of the national/internal passport (upon additional request);
3. Address confirmation – (utility bills for the last 6 (six) months / registration at the place of residence / rental agreement / bank statements for the last 6 (six) months with address indication / if living with relatives, registration of relatives at place of residence and confirmation of kinship);
4. Reference letter (from a bank or a legal or audit firm);
5. Brief CV (includes the following information: education, brief description of activity for the last 20 (twenty) years, including activity directly related to the Company, source of wealth and source of funds invested in the Company);
6. Copy of degree certificate (if education corresponds to the main activity of the company owner or the company itself);
7. Confirmation of business activity: business plan or agreements (upon additional request).

All documents except the document specified in points 1, 6 shall be translated in English. The translated document shall be attached to the copy of the document specifying the date, name and signature of the person, who translated the given document.

Upon request of the Administrator, the Client shall submit the following information on the individual – the Ultimate Beneficial Owner, the Shareholder, the Director, the Attorney, the Account Manager and the Contact Person:

1. How did he/she learn about YouReg Platform (upon recommendation (whose), by the Internet or an existing client);
2. Does he/she have another/second citizenship (passport copy is submitted) or work or residence permit in any country (if different from the first citizenship);
3. Does he/she have one of the following statuses: citizen of the USA, resident of the USA (green card holder), place of birth is the USA, resident's address in the USA, postal address is in the USA (including mail box) or phone number is in the USA;
4. Main countries related to business activity and involved in operation;
5. Source of funds subject to investment in the Company;
6. With which large legal or audit firms he/she cooperates or has cooperated;
7. Are individual and/or relatives and partners of the individual "politically exposed persons" (hold senior positions in government organizations or are closely associated with political figures);
8. Size of wealth.

Where required the Administrator has the right to request additional documents and information in accordance with the relevant legislation.

8.2. INFORMATION REGARDING THE COMPANY THE ADMINISTRATOR REGISTERS

Upon request of the Administrator, the Client shall provide the following information about the Company he/she plans to register:

1. Jurisdiction;
2. Name (chosen from ready names or offered by the Client);
3. Detailed description of activity;
4. Share capital;
5. Correspondence address;
6. Main counterparties (names, countries);
7. Estimated Annual turnover of funds;
8. Annual revenue of the Company;
9. Value of the Company's assets;
10. Source of funds subject to investment in the Company or inclusion in the Company's turnover;
11. Monthly incoming payments: amount, number of transactions, counterparty (+country), reasons for payment;
12. Monthly outgoing payments: amount, number of transactions, counterparty (+country), reasons for payment;

13. Related companies (if any);
14. Confirmation of business activity: business plan or agreements (on additional request);
15. Website (if any);
16. Information about the Company's contact person specified in the Code (the Client him/herself or his/her assistant/lawyer/secretary). If the Client is not the contact person him/herself, the Client shall notify the Administrator in written form.

8.3. DOCUMENTS AND INFORMATION REGARDING THE COMPANY TRANSFERRED FOR SERVICING BY ANOTHER ADMINISTRATOR

Upon request of the Administrator, the Client shall deliver the following documents and information regarding the Company, which the Administrator accepts for servicing from another Administrator:

1. Tax clearance certificate – original copy with apostille;
2. Extract from the register of legal entities (Certificate of Good Standing) – original copy with apostille;
3. Certificate of Incumbency – original copy with apostille;
4. Articles of Association – certified copy;
5. Certificate of Incorporation – certified copy;
6. Relevant register of the Company signed by the director or secretary of the Company. The signature is subject to notary certification;
7. Any share certificates (valid or cancelled);
8. Statements of all accounts for all time;
9. Any assignments, resolutions or decisions;
10. Fiduciary management agreements (trusts), if any;
11. Documents on the transfer of ownership between the Ultimate Beneficial Owners (in case of changes);
12. Financial statements (in case of due time for their preparation);
13. Any forms submitted to state authorities (for example, to the register);
14. Any executed agreements;
15. Detailed description of business activity;
16. Main counterparties;
17. The company's annual revenue;
18. Cost of the company's assets;
19. Source of funds subject to investment in the company or inclusion in the company's turnover;
20. Confirmation of business activity: business plan, agreements;

21. Website;
22. Related companies (if any);
23. Documents of related companies according to this list;
24. Information regarding the current Administrator.

The Administrator shall accept the Company for servicing only upon delivery by the Client of documents and information specified in this Paragraph.

9. SERVICE LIMITATIONS

Upon execution of the Contract with the Client, the Administrator shall consider the provisions of the current international law on anti-money laundering¹ and also the current law of the Applicable Jurisdiction.

9.1. SERVICE DENIAL

After analyzing the client's identification, the Administrator shall reserve the right to refuse service, if activity of the Company or its owner do not satisfy the requirement of the current law of the applicable Jurisdiction.

10. CONFIDENTIALITY

The Administrator shall keep confidential all facts and transactions in respect of the Company, the Ultimate Beneficial Owners or their partners, which the Administrator may become aware of, or any documents delivered to the Administrator by the Client, or any services provided by the Administrator, except in cases specified in the current law. In this regard, the Administrator may take any measures he/she considers necessary. The Client acknowledges that he/she shall not perform activity, which contradicts the law, public order or ethic standards, and also he/she shall comply with limitations set forth in the current law, legal instruments, administrative orders, resolutions and customs. In case of failure to comply with this provision, the Company Employees and the Administrator shall be released of necessity to comply with the requirements of the Bank and Professional secrecy and, if specified in the law, shall submit report regarding the breach or alleged breach to the relevant body or bodies within the applicable Jurisdiction.

11. PROPER INSTRUCTIONS OF THE CLIENT

"Proper instructions" shall be deemed as received by the Administrator in relation to any questions specified in the Code, upon receipt of instructions in written form via YouReg Platform, by e-mail or by an original copy signed by the Client or one or several parties, which are authorized to give instructions by the Client of the Company from time to time. The Administrator shall act only in accordance with the instructions of the Client, except in cases specified in the Code. If the Client fails to fulfill requirements specified herein, the Administrator shall be released of liability to perform such

¹ Directive EU 2015/849 dd. May 20,2015; Directive 2001/97/EC dd. December 4, 2001.

proper instructions. The supplement arrangement to the Contract may specify a special procedure in relation to the proper instructions given by the Client.

12. POWERS OF THE CONTACT PERSON

The Client shall be entitled to appoint a Contact Person in order to communicate with the Administrator and to optimize the data collection process. The Contact Person may be appointed by notifying the Administrator in written form. The Contact Person may exercise the following powers:

1. Provision of information in respect of the following actions: dismissal and appointment of Directors and Secretary; amendment of the registered address; transfer of shares; opening of bank accounts; assignment of signatory in respect of bank accounts; bank orders for bank transfers (by fax or e-mail); appointment of Auditors; signing of Contracts and Agreements; any matters of the Company related to its activity;
2. Delivery and receipt of: Company's constituent documents; powers of attorney; financial statements; Company's bank statements; tax certificates; documents confirming the payment of Dividends; other documents that may be necessary as the case may be.

All notices in respect of the Contract shall be sent to the contact person.

In case the Contact Person breaches the Code, the law of the applicable Jurisdiction, as well as the law of any other Jurisdiction and causes negative legal and financial consequences (civil and criminal prosecution, loss of funds, etc.) due to such breaches, the Client shall be liable for the actions of the Contact Person. If the Administrator incurs any losses due to the actions of the Contact Person, the Client shall reimburse such losses in accordance herewith.

13. RIGHT FOR CONSULTATIONS

If, for performing of the instructions of the Client, an opinion or consultation of lawyers, accountants or other independent professionals engaged by the Client is required, the Administrator, upon prior approval of the Client, shall be entitled to refer to applicable specialist and receive such opinion or consultation at the Company's cost. However, the Administrator shall not be liable for any actions or omissions related to such consultations.

14. PAYMENT FOR SERVICES

The cost of the Contract consists of the prices for the services (subscription fee) specified in Appendix No.2 to the Contract.

Any services shall be rendered upon 100% advance payment. The payment shall be accepted only by bank transfer using the bank details specified in the invoice for the service.

Payment for the annual service shall be made in full within 7 (seven) days from the moment the Administrator issues an invoice. If the Client delays settlement of an invoice, the Administrator shall charge penalty as follows:

1. In case the payment is delayed for 1 (one) month, the penalty shall be charged in the amount of 10% of the cost of services;

2. In case the payment is delayed for 2 (two) months, the penalty shall be charged in the amount 20% of the cost of services;
3. In case the payment is delayed for 3 (three) months, the penalty shall be charged in the amount of 30% of the cost of services;
4. In case the payment is delayed for more than 3 (three) months, the Administrator shall be entitled to terminate the Contract and decline any powers related to company servicing, unilaterally.
5. In case if the Contract is terminated by the Client in the absence of guilty actions on the side of the Administrator, the amount of paid annual payments is not refundable.

15. RELEASE OF ADMINISTRATOR FROM LIABILITY, REIMBURSEMENT OF LOSSES AND EXPENSES

The Administrator, Employees and any other parties working for the Company at any time (at the time the foregoing services are rendered and after the termination of the labor contract) shall not be liable to any third parties and/or any state authorities for any actions they perform, cause to be performed or omit in accordance with any proper instructions of the Client, provided to the Director/-s.

If the Client performs any actions and/or omissions, including transfer and/or non-transfer of proper instructions within specified time limits, if such actions shall lead to the breach of the law of the applicable Jurisdiction and/or other Jurisdictions, failure to perform obligations to third parties and also to other consequences, which imply any prosecution against the Administrator or other Employees of the Company and incur losses and expenses due to such prosecution, the Administrator shall be entitled to:

1. Refer to applicable state authorities in order to hold the Client liable;
2. Refer to the court by way of recourse in order to lay any incurred damages and any expenses incurred due to prosecution at the Client. Moreover, the Client shall reimburse in full any expenses incurred by the Administrator and/or the Company during proceedings together with penalty in the amount of 10% of any amounts.

The Parties shall inform each other on any current or threatening court proceedings, disputes, arbitration or administrative proceedings, which the Company is a party/parties to.

The Client hereby agrees to fulfill the Company's obligations for the delivery of annual bills, preparation of financial statements and registration of the bill on the payment of the value added tax in local tax authorities in accordance with the law of the jurisdiction, where the Company performs its activity. Failure to perform the foregoing provisions shall constitute the cause for unilateral termination of this Contract in accordance with this Code, and the Administrator shall be entitled to take the Company of the Register, and the Client shall reimburse to the Company any fines/fees incurred due to such failure.

The foregoing obligation shall remain valid in case of sale as pledge or other transfer of the Company's shares until the Administrator receives similar obligations from the recipient in the form acceptable for the Administrator. The Administrator shall be entitled for reimbursement of expenses incurred due to the fulfillment of obligations in accordance with this Code.

Provisions of this Paragraph shall be valid after the termination of contractual relations between the Parties and/or in case of Company liquidation or its removal from the Register of Companies for any reason.

16. FALSIFICATION OF DOCUMENTS AND SIGNATURES

Falsification of any documents and/or signatures on the documents issued and/or signed by the Company for which the Client uses the YouReg Platform is strictly prohibited. Under falsification the Administrator and the Client understand a forgery or other reproduction of signatures on the documents and/or forms and/or stamps used by the Administrator or other persons (including Nominee Shareholders, Directors, Secretary, etc.) for provision of administrative services.

In case of falsification of any documents and/or signatures by the Client and/or the Contact Person and/or any other person acting on behalf of the Client the penalty in amount of 5 000 (five thousand) euros shall be charged per any established fact of falsification (any falsified document). The penalty must be paid by the Client not later than in 3 (three) working days after relevant demand is made by the Administrator. Prior the payment of penalty is received the Administrator has the right to stop the provision of any services without any penalties applied to him. In case of establishing the fact of falsification the Administrator also has the right to claim to law enforcement agencies and/or to the court as indicated in paragraph 15 of this Code and/or to relevant persons (including potential addressees of falsified documents, including tax authorities, banks, contractors, etc.). In case if the payment is delayed by the Client for longer than 5 (five) working days, the Administrator, without any penalties applied to him, has the right to repudiate this Contract providing the Client with the relevant notification demanding compensation for all losses (in addition to the requirement provided for in paragraph 5.2 of the Contract). Herewith, prepayments, received by the Administrator (if any), are withheld by the latter as a penalty for the failure of the Client to perform his/her contractual obligations.

17. TERMINATION OF THE AGREEMENT

Any party at its sole discretion may terminate the Adhesion Contract by notifying the other party in writing no less than 3 (three) months in advance. The Contract shall be immediately terminated if the Client claims to transfer rights for the Company's administration to another Administrator, thus changing the Employees of the Company or if the Client orders the Administrator to liquidate the Company or strike it off the Register of Companies.

In case of one-side termination of the Contract by the Client in the absence of guilty actions on the side of the Administrator (in case of due provision of services) which could lead to such termination, the Client must notify the Administrator not less than 3 (three) months prior to the up-coming termination and pay the subscription fee (the cost of services) to the Administrator. Upon termination of the Contract the payment of services for each incomplete calendar year must be arranged as for the full calendar year.

The Contract shall be immediately terminated if one or several of the following events occur:

1. The Client fails or does not comply with any terms or arrangements contained in the Code, including non-payment of any fees/services of the Administrator specified in Appendix No.2, non-compliance with statutory registration requirements, non-payment of any taxes and non-

compliance with the requirements of the reporting process within the Jurisdiction, where the Company is registered;

2. Breach of provisions for payment under the Contract specified herein;
3. Any action or omission of the Client, which under the law of the applicable Jurisdiction does not allow the Administrator to render services to the Company, including, without limitation, refusal of the Client to provide the requested data/documents to the Administrator;
4. Transfer of any shares by any Shareholder / Ultimate Beneficial Owner without prior written notification of the Administrator and in case a new Shareholder / Ultimate Beneficial Owner is unacceptable for the Administrator;
5. Appointment of another employee of the Company, who by any actions and/or omissions breaches the law, raises the risk of any prosecution against the Company, the Administrator or other Employees and raises the risk of incurring any losses and expenses on behalf of the Company, the Administrator and other Employees;
6. Engagement of the Company and/or the Client in any court proceeding, for which the Administrator did not give his/her prior approval;
7. Conflict of interest between the Administrator and/or the Employees;
8. Bankruptcy of the Company;
9. Any action, proper instruction or omission of the Client, which contradicts the law;
10. No contact with the Client and/or his/her Contact Person through the fault of the Client and/or his/her Contact Person for more than 3 (three) months after the last written notification on behalf of the Administrator, requesting to establish contact. The Administrator shall decline any obligations and notify the Client and Contact Person via YouReg Platform and on this using the last known postal address / phone / e-mail.

Upon termination of the Contract, the Client shall pay the Administrator for all rendered services and reimburse the Administrator for all expenses and costs. Such payments shall be made on the date the agreement is terminated.

In case of termination, the Administrator shall deliver all documents of the Company and all assets, securities, monetary funds or property, held by such Administrator under the Contract to the Contact Person or the Attorney or the third party in accordance with the proper instructions. The Administrator shall be entitled to keep all documents of the Company at his/her disposal until all amounts subject to payment are paid in full. Transfer of documents of the Company from the Administrator shall release the Administrator of any liability to the Company in respect of documents of the Company.

Upon termination of the Contract under one or several causes specified herein, the Client shall proactively assume all obligations of the Shareholder, Director and Secretary, and by signing the Contract he/she agrees to such possible appointments of the Shareholder, Director and Secretary (if such services are rendered by the Administrator upon termination of the Contract).

18. LIABILITY OF THE ADMINISTRATOR

The Administrator shall strictly comply with the terms specified in the Code. If the Administrator provides Employees, the Administrator shall be liable for actions of the Nominee Shareholder(s),

Director(s) and Secretary. If the Administrator breaches the provisions specified in the Code, the Administrator shall be liable in accordance with the law of the applicable Jurisdiction.