



ANNEX 3 – ENTITY SOLUTIONS SERVICES

This Annex 3 forms an integral part of and should be read in conjunction with the TopSource Worldwide Group Service General Terms and Conditions which shall regulate the services contained under this Annex 3 in relation to any aspects not specifically covered hereunder.

Annex 3 covers all the specific terms and conditions applicable to ENTITY SOLUTIONS SERVICES.

1. SERVICES

1.1 Entity Solutions Services shall include:

1.1.1 One-time Initial Setup. This shall mean: i) Draft Articles of Incorporation, Constitution, Memorandum of Association; ii) Prepare incorporation documentary support; iii) Prepare and file incorporation paperwork; Obtain Tax ID | Employer ID; Register for indirect/sales tax, if required.

Accounting set up effort includes: i) Local Chart of Accounts setup; ii) Local Accounting processes, timelines and checklists setup; iii) HQ reporting and requirements setup; iv) Establish reporting protocols; v) Obtain information from management regarding payment procedure/policy/limit of authority; vi) Develop payment procedure based on the information obtained (if available); vii) Obtain consensus and approval from management on the payment procedure; viii) Accounting Setup;

1.1.2 Monthly Service Scope. This shall mean: i) Local bookkeeping services in local currency, including recordkeeping of invoices, journal entries, bank statements, T&E reports, and all other required documentation in accordance with local regulations and requirements; ii) Direct entry to client's accounting system; iii) Prepare and provide a monthly reporting package that includes key sub-ledger reconciliations and schedules; iv) Cash management services, including the coordination of all required incoming cash, payments, reconciliations to bank statements, and accounting records; v) Maintain funding for the local entity through the bank account, and prepare fund application requests from HQ and make payment on behalf of company as applicable; vi) Obtain the necessary approval from head office management as applicable for all payment types.

1.1.3 Minimum Monthly Fee: means the minimum recurring monthly fee specified in the applicable Order Form, payable by the Client for each calendar month.

1.1.4 Implementation Plan: means the document (including email) setting out the scope, milestones, tasks, timeline and respective responsibilities of TopSource and the Client for implementing the Services (including the agreed Scope of Works) prior to Go-Live.

1.1.5 Go-Live: means the date on which TopSource and the Client mutually confirm in writing that the Services (or the relevant part of the Services under an Order Form) have been successfully implemented in accordance with the Implementation Plan and are ready to commence live operational use.

1.1.6 Implementation Fee: means the one-off, non- recurring fee specified in the applicable Order Form, payable by the Client to TopSource in consideration of the work performed by TopSource in setting up, configuring and onboarding the Client. The Implementation Fee is payable regardless of whether the Client subsequently proceeds to Go-Live and is non-refundable except where expressly agreed otherwise in the applicable Order Form.

1.1.7 Per return

Prepare and file e.g., consumption tax or equivalent sales tax returns, as required

1.1.8 Annual Compliance Bundle. This service shall include the following activities:

- Prepare year-end financial statements in compliance with local accounting standards, local laws, including notes to the financial statements, as applicable, in accordance with local GAAP.
- Prepare and file the annual tax returns, interim chargeable income as required.
- Notify and manage payments of taxes when due.
- Prepare and file provincial or country-specific local returns.
- Tax Agent Service.
- Annual business license renewals.
- Local statutory returns filing.



- Corporate secretarial services, which includes maintaining corporate minutes, shareholder documentation, corporate seals.

1.1.9 Ad- Hoc Services: Any services not listed in the Scope of Works contained in the relevant Order Form, or in clause 1 above, shall be considered as an ad- hoc services shall be invoiced on an hourly basis. Without any limitation the following activities shall fall under the Ad-Hoc services category:

- Coordinate and support financial audit as needed.
- Conducting financial statement audit is outside the scope of TopSource Worldwide. The Company shall appoint an external financial audit firm directly.
- Where the Company requires support in opening a local bank account, this will be billed on an hourly basis.

1.1.10 Separate Itemized services. This shall include the following activities:

- Registered address – Provide a registered address to meet local entity registration requirements.
- Nominee services:
 - Nominee Corporate Secretary.
 - Nominee Shareholder.
 - Nominee Fiscal Representative.
 - Nominee Director.

2. FEES AND PAYMENTS

2.1 Payment terms. The fees shall be as agreed under the relevant Order Form and shall be due 30 days from the date of invoice or as agreed under the relevant Order Form.

2.2 Government Fees

If and when applicable, and as notified by TopSource to the Client, there may be government-levied fees that will be incurred, whether domestic or internationally, in relation to the activities under the scope of TopSource, such as document filing fees, registration fees and/or stamp duty. TopSource may make payment of such fees on Client's behalf, and if so, Client's agrees to reimburse TopSource for such fees at cost, i.e., no administrative fees or otherwise, will be applied for government fees.

3. SUB-CONTRACTORS

The Client hereby acknowledges and agrees that for services outside the United Kingdom, TopSource may use subcontractors, local service providers ("LSP"). LSPs are registered accountant/tax experts in the relevant country of service. LSP are authorized entities to make the filings with the local authorities as requested for the provision of the services as agreed with the Client.

4. NOMINEE SERVICES

4.1 The Client hereby acknowledges and agrees that the nominee Director, Fiscal Representative or Shareholder do not have decision making powers in relation to the management of the Client's entity, which fall under the Client's control, therefore TopSource shall not be held responsible for any liability arising out of the operations of the Client's entity.

4.2 The Client hereby acknowledges and agrees to indemnify, defend and keep harmless TopSource and any nominee Directors, Shareholders and Fiscal representative from any third-party claims arising out of any activities and operations of the Client's entity.

5. TERM AND TERMINATION

5.1 The Agreement shall commence on the Commencement Date for the Initial Term provided under the Order Form and thereafter shall be automatically renewed for successive Renewal Periods of 12 months unless either Party notifies the other Party of termination in writing at least 90 (ninety) days before the end of the Initial Term or of the applicable Renewal Period (and in such circumstances the Agreement shall terminate on the expiry of the Initial Term or the applicable Renewal Period

5.2 In case of termination for whatever reason that may occur, TopSource will invoice the Client for the services performed, for the time allocated, disbursements and expenses outstanding at the date of the termination of the Agreement (including any of the aforementioned incurred during any notice period).