

JTC Special Situations General Terms and Conditions for the Provision of Services



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1. INTERPRETATION

1.1. In these Terms the following words have the following meanings:

Affiliate means, with respect to any specified Person, any director, officer, partner, member, or employee of such Person and any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person, and for purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of this management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

AML Officer means any anti-money laundering officer procured by the Service Provider to the Client pursuant to a Service Agreement and defined as AML Officer therein.

Appointee means any Person procured by the Service Provider and appointed to act for the Client in any capacity pursuant to the terms of the Service Agreement and these Terms.

Appointment means the appointment or purported appointment of any administrator, receiver, liquidator, administrative receiver, provisional liquidator or similar officer or agent in relation to the Client, its Assets or any Relevant Person or any attempt by any person to enforce a charge of any nature over shares of the Client or its Assets.

Assets means the assets of a Client whether provided when the Client was established or accumulated or added to it at a later date.

Authorised Person means any authorised person entitled or empowered in a form acceptable to the Service Provider to give instructions to the Service Provider in respect of the Client or the Services.

Beneficial Owner means the natural person(s) who ultimately owns or controls an entity or part of an entity in accordance with the laws of the relevant jurisdiction.

Business Day means every day that is not a Saturday, a Sunday, or a recognised public holiday in the country of intended receipt of a communication or notice under these Terms.

Clause or **Schedule** means a clause or a schedule to the Service Agreement or these Terms, as indicated.

Client means any trust, fund, agency, foundation, company, association, partnership, or other entity, or

Person or structure in respect of which the Service Provider provides Services, and shall include such entity's general partner, manager, member, or director where the context so requires. Reference to **Client** shall include any Person appointed to represent the Client in the event of the Client being subject to or undergoing any form of "insolvency" (any insolvency proceeding subject to the relevant law of the applicable jurisdiction).

CIMA means the Cayman Islands Monetary Authority.

Commencement Date shall have the meaning given to such term in the relevant Service Agreement.

Data Protection Addendum means the data protection addendum found at www.jtcgroup.com/data-protection-addendum/.

Director means any director procured by the Service Provider to the Client pursuant to a Service Agreement.

Economic Sanctions Laws means any economic, trade or financial sanctions, embargoes or restrictive measures administered, enacted or enforced by any of (a) the United States government, (b) the United Nations Security Council, (c) the European Union and any member state of the European Union (d) the United Kingdom, (e) the Cayman Islands, (f) the Canadian government, (g) United Arab Emirates and (h) the respective governmental institutions of any of the foregoing which administer sanctions including Her Majesty's Treasury, U.S. Treasury Department's Office of Foreign Assets Control and the United States Department of State.

Electronic or Electronically means any form of message made or sent by any type of telecommunication, digital or electronic device including but not limited to the internet, facsimile, email, and text message.

Fee Schedule means the general schedule of fees charged by the Service Provider for a particular Service as amended from time to time.

Governing Document means the constituent documents of the Client, including the applicable trust instrument, company documentation, memorandum and articles of association, will, power of attorney, partnership documentation, limited partnership agreement, limited liability company agreement, or any other document, instrument or deed creating or establishing the Client, including any amendments or variations thereto and, to the extent the Client offers any debt or equity interests, any offering materials in relation to such offerings.

Hourly Rate shall mean the relevant hourly rate applied by the Service Provider in respect of providing the Services and as set out in more detail in the relevant Service Agreement.

Interested Person means (i) the natural person(s) who ultimately owns or controls the Client or on whose behalf a

transaction or activity is being conducted by or through the Client and includes, though is not restricted to, a natural person who ultimately owns or controls, whether directly or indirectly, 10% or more of the economic interests in the Client and (ii) a person who is connected to, has a registered or beneficial interest in, or who has benefited or may benefit from the Client whether such connection, interest or benefit is direct or indirect, contingent or subject to the discretion of any party or who has directly or indirectly contributed assets to the Client or who is referred to in the relevant Governing Document or any associated document as entitled to benefit or as having a connection including but not limited to a limited partner or a general partner of an exempted limited partnership, a beneficiary or settlor of a trust, a protector or enforcer of a trust or a shareholder, manager, member or director of a company.

JTC or the **JTC Group** shall mean all companies and other entities, whether or not incorporated, that may form part of the 'JTC Group' from time to time and shall include their respective successors in title and assigns, for themselves and in each case as trustee for the appointee (as appropriate). A full list of the names, addresses and details of the regulatory status of those JTC companies that carry on regulated business and certain other JTC entities is available at www.jtcgroup.com/legal-and-regulatory.

JTC Special Situations Entity means any JTC Special Situations entity within the JTC Group, its shareholders, directors, officers, employees, agents and partners, and its successors and assigns and its subsidiaries or affiliates providing the Services and their respective directors, shareholders, officers, employees, agents, and partners.

JTC Special Situations Intellectual Property shall mean all trade secrets, inventions, discoveries, concepts, designs, formulae, software, methods, strategies, copyrightable subject matter, and know-how, including any and all enhancements and improvements to any of the foregoing acquired or developed by the Service Provider and/or its Affiliates and any goodwill associated therewith. Examples of JTC Special Situations Intellectual Property include (i) all computer programs, software, data and all material related thereto, including any and all adaptations, modifications, enhancements, documentation and works relating thereto, (ii) information relating to customers and counterparties, including customer lists, and/or (iii) know-how relating to the operations and activities of the Service Provider and/or its Affiliates that is not generally known outside of the Service Provider and/or its Affiliates. **Law** means any laws and includes rules of common law and equity as well as any statute or statutory provision of any applicable jurisdiction which revises, amends, extends, consolidates or replaces it, or which has been amended,

extended, consolidated or replaced by it, and any orders, rules, regulations, acts, laws, instruments or other subordinate legislation made under it, or made by applicable authority. The use of "Law" or "Laws" in these Terms shall for the avoidance of doubt include the Economic Sanctions Laws, any applicable anti-money-laundering laws, regulations, guidance notes or other, any applicable beneficial ownership laws and the Data Protection Legislation.

Officers means officers, directors, general partners, limited partners, shareholders, employees, agents, principals, affiliates, Interested Persons, and Beneficial Owners of the Client, in each case from time to time, and Officer means any one of them.

Party means a party to the Service Agreement and bound by the terms of the Service Agreement, and these Terms. Where a Party enters into a Service Agreement by a Person acting as its agent on its behalf, Party excludes such agent in the case of the Service Provider and includes such agent in the case of any other Party, save where the Service Agreement provides to the contrary.

PEP means a politically exposed person or an individual who is or has been entrusted with prominent public functions and members of their immediate family or persons who are known to be close associates of such individuals.

Person includes any individual, firm, general partner, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, or partnership (whether or not having a separate legal personality).

Registrar means, the Registrar of Exempted Limited Partnerships or the Registrar of Companies, in each case in and for the Cayman Islands, the Registrar of Corporate Affairs or the Registrar of Limited Partnerships, in each case in the British Virgin Islands, as applicable.

Relevant Person means the Client, Interested Persons, Beneficial Owners, and Authorised Persons.

Representative means any officers, directors, general partners, limited partners, shareholders, employees, agents, principals, and affiliates of a Party.

Retainer means the retainer fee payable by the Client to the Service Provider pursuant to the Service Agreement.

Services means the services of whatsoever nature to be provided by the Service Provider including but not limited to services pursuant to a Service Agreement.

Service Agreement means any agreement in writing (including any agreement evidenced by or contained in application forms) between the Service Provider and the Client relating to the Services.

Service Provider means any JTC Special Situations Entity that enters, or has entered, into an agreement with the Client and into which these Terms are incorporated.

Tax Obligations means tax declarations, payment and reporting obligations including, but not limited to, those relating to the Client and the Assets.

Terms means these General Terms and Conditions.

Third Parties Law means the provisions of the governing law of the Service Agreement providing for the enforcement of contracts by third parties to the contract. If, in any jurisdiction, the Law has no such provisions, the Service Provider entity that is a Party to the Service Agreement enters into the Service Agreement, on its own behalf, and also as agent for those Persons identified in Clause 12.8 of these Terms in relation to the benefit of the limitation of liability and indemnity provisions in Clause 12 of these Terms.

Unlawful means prohibited or restricted by Law or regulation in any relevant jurisdiction or by international sanctions.

US\$ means the lawful currency of the United States of America.

Working Day means any day on which the offices of the relevant Service Provider providing the Services is open for non-automated business.

- 1.2. For the purpose of these Terms and any Service Agreement:
 - 1.2.1. capitalised terms used but not otherwise defined in a Service Agreement shall have the meanings ascribed to such terms in these Terms;
 - 1.2.2. reference to any statute or statutory provision shall include a reference to any statute or statutory provision which amends, extends, consolidates or replaces the same (save to the extent that any amendment, extension, consolidation or replacement would impose more onerous obligations than otherwise exist at the date of the relevant Service Agreement) or which has been amended, extended,

consolidated or replaced by the same and shall include any orders, regulations, instruments, or other subordinate legislation made under the relevant statute or statutory provision;

- 1.2.3. use of the singular includes the plural and vice versa and any gender includes all genders;
- 1.2.4. save as otherwise provided herein or as the context may otherwise require, expressions in these Terms which are defined in the Law, or the Governing Document shall have the meanings given to them therein;
- 1.2.5. headings in these Terms and any Service Agreement are for convenience only and shall not affect the construction or interpretation of these Terms and any Service Agreement;
- 1.2.6. written, in writing and maintain includes all modes of representing, reproducing, or maintaining words in visible form, including in the form of an Electronic record;
- 1.2.7. the word "including", and words of similar import shall mean "including, without limitation," unless otherwise specified. The Terms and any Service Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted;
- 1.2.8. reference to "Agreement" or any agreement or document referred to in a Service Agreement shall be construed as a reference to such agreement or document as amended, varied, supplemented, novated, replaced, or restated from time to time; and
- 1.2.9. recitals and schedules form part of the Service Agreement and shall have effect as if set out in full in the body of such Service Agreement.

2. APPLICABILITY OF THESE TERMS

- 2.1. Unless expressly provided otherwise, these Terms apply to all Services, Service Agreements, offers, proposals and estimates made by the Service Provider. The legal relationship between the Client and the Service Provider is governed by these Terms together with the terms set out in the Service Agreement and, to the extent applicable, the Governing Document. These Terms are deemed to be incorporated in the Client's Service Agreement.
- 2.2. In the event of conflict between these Terms and the terms of a Service Agreement, the latter shall prevail. In the event of conflict between the terms of the Governing

Document and those of a Service Agreement, the latter shall prevail, to the extent permitted by Law. These Terms shall also apply to any Service Agreement entered into prior to the date of these Terms, save otherwise agreed in writing by the Service Provider.

3. OBSERVANCE OF LAWS

- 3.1. The Client will comply, and shall procure that all Relevant Persons comply, with all Laws that apply to the Client and shall immediately, and shall procure that all Relevant Persons shall immediately, notify the Service Provider of any breach, or any alleged breach, of any such Laws.
- 3.2. The Client undertakes and warrants to the Service Provider that:
 - 3.2.1. no monies paid to the Client as equity and all other funds paid to or passing through the Client represent the proceeds of, or have been paid in the furtherance of, any Unlawful activity, and the Client shall procure that all Relevant Persons ensure that no such moneys or funds represent such proceeds or have been so paid;
 - 3.2.2. at the date, and throughout the term, of any Service Agreement the Client complies and will comply with all applicable Laws that are applicable on it and will procure that all Relevant Persons so comply and will so comply;
 - 3.2.3. the Client will not handle, conceal or in any way utilise funds related to the proceeds of any criminal or otherwise Unlawful conduct including, but not limited to, tax fraud or evasion, money laundering, drug trafficking, terrorism or false accounting, and the Client shall ensure that no Relevant Person has done so or will do so;
 - 3.2.4. all Assets introduced to the Client (except Assets introduced by the Service Provider) are, or will be, the lawful property or under the lawful control of the person introducing such Assets prior to such introduction and will not be connected in any way with any criminal or otherwise Unlawful activity or be the proceeds of crime or connected with terrorist financing or similar; and
 - 3.2.5. the Client will provide full details of the provenance and source of all the Assets introduced to the Client by any Person immediately upon request from the Service Provider.

4. COMPLIANCE

- 4.1. The Client shall promptly deliver to the Service Provider, and shall procure that all Relevant Persons shall promptly deliver to the Service Provider, to allow the Service Provider to comply with its obligations pursuant to the Service Agreement and to provide the Services, all documents, notices and information (in original form or duplicates of the validly executed originals) including, without limitation, notices and minutes of meetings of Officers, resolutions (including written resolutions) passed by the Officers, notices of appointment as, or letters of resignation from any Officer, notice of any changes in the particulars relating to any Officer, offering documents relating to all or part of the Client's investors' interests, including any limited partners interests, charges or mortgages affecting any property of the Client, instruments of transfer, cancelled certificates, powers of attorney, financial statements (if any) and notice of any event effecting the automatic dissolution of the Client or of any resolution to dissolve the Client.
- 4.2. The Client shall keep records and underlying documentation of the Client in such form as:
 - (a) are sufficient to show and explain the Client's transactions; and
 - (b) will, at any time, enable the financial position of the Client to be determined with reasonable accuracy, including accounts and records (such as invoices, contracts and similar documents) in relation to: (i) all sums of money received and expended by the Client and the matters in respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by the Client; and (iii) the assets and liabilities of the Client.
- 4.3. The Client shall maintain such records as are required to be kept under applicable law and such records shall be kept: (a) in written form; or (b) either wholly or partly as electronic records complying with the requirement of the Law. Where any such records or underlying documentation are kept at a place other than at the office of the Service Provider, the Client shall provide the Service Provider with a written record of the physical address of the place or places at which the records and underlying documentation are kept including the name of the person who maintains and controls the Client's records and underlying documentation. Where any of the places at which the records and underlying documentation are kept or the name of the person who maintains and controls the Client's records and underlying

documentation change, the Client shall provide the Service Provider with the physical address of the new location of the records or the name of the new person within fifteen days of the change.

- 4.4. The Client shall retain records and underlying documentation for a period of at least five years from the date: (i) of completion of the transaction to which the records and underlying documentation relate; or (ii) the Client terminates the business relationship to which the records and underlying documentation relate, and for these purposes "business relationship" means a continuing arrangement between the Client and one or more persons with whom the Client engages in business, whether on a one-off, regular or habitual basis.
- 4.5. The Client shall promptly deliver and shall procure that all Relevant Persons shall promptly deliver to the Service Provider, as requested by the Service Provider from time to time, such documents (including, without limitation, notarised copies of original documents, notarised affidavits and letters of reference) as the Service Provider may regard as necessary, in its absolute discretion, to:
 - 4.5.1. establish the identity of each Interested Person or Beneficial Owner and each person having or exercising control or significant influence over the assets of such Interested Person or Beneficial Owner;
 - 4.5.2. establish the identity of each Interested Person or Beneficial Owner and each person having or exercising control or significant influence over the Assets and any other person authorised by the Client to provide instructions to the Service Provider in relation to the Client and its Assets;
 - 4.5.3. establish the source of funds received or receivable by the Client and the nature of the Client's business; and
 - 4.5.4. verify that any funds received or receivable by the Client do not represent the proceeds of criminal conduct and that the Client's business activities are lawful.
- 4.6. Without prejudice to any other provision of these Terms, the Client shall:

- 4.6.1. shall not make any material changes to any Governing Document or other document which might reasonably be expected to materially affect the Service Provider or the performance by it of the Services under this Agreement without the Service Provider providing its prior consent to such proposed amendment or supplement;
- 4.6.2. promptly deliver to the Service Provider copies of all amendments made to the Governing Document;
- 4.6.3. not undertake business with the public in the Cayman Islands other than companies resident in the Cayman Islands, or so far as may be necessary for the carrying on of the business of the Client exterior to the Cayman Islands be deemed, in the absence of written instructions to the Service Provider delivered prior to January 1st in each year, to authorize and instruct the Service Provider to execute and deliver to the Registrar, on the Client's behalf, any annual return to be made by the Client pursuant to the Law and unless otherwise advised by the Client in accordance with this Clause; and
- 4.6.4. the Service Provider shall be entitled to assume that the Client has complied with its obligations pursuant to these Terms without further enquiry and the Client shall indemnify the Service Provider, on demand, against any loss or liability arising from any such assumption or the actions of the Service Provider in reliance of it.

- 4.7. Without prejudice to the generality of Clause 4.1 hereof, the Client shall promptly supply, and shall procure the supply by all Relevant Persons immediately, to the Service Provider of all such information, documents and instructions as are necessary or are requested by the Service Provider in order to fulfil its obligations under all applicable Laws relating to the prevention of money laundering, beneficial ownership, terrorism financing, financial crime or breaches of international sanctions, including Economic

Sanctions Laws¹ and all other Laws applicable to the Client, any Relevant Person or the Service Provider including, but not limited to, where applicable:

- 4.7.1. an explanation in writing of the nature of all relevant activities, an indication of Regulations (2021 Revision) pursuant to The Tax Information Authority Act (2021 Revision) (the TIA Act), OECD's Inclusive Framework on Base Erosion and Profit Shifting (BEPS), Economic Substance Law, actual and expected turnover and the source of funds;
- 4.7.2. evidence satisfactory to the Service Provider of the identity of any Relevant Person; and
- 4.7.3. such other information and documentation as the Service Provider may require in relation to any Relevant Person or activities of the Client

¹ Economic Sanctions Laws include the Foreign Account Tax Compliance Act (FATCA), the Tax Information Authority (International Tax Compliance) (Common Reporting Standard)

including, but not limited to, in relation to the steps taken under Clause 4.2 above.

4.8. The Client shall promptly notify in writing, and shall procure that all Relevant Persons shall promptly so notify, the Service Provider of any corporate action, changes to the directors, officers, partners, trustees, Interested Persons, Beneficial Owner or Governing Documents of the Client or the creation or intended creation of any charge, mortgage or other security interest over any of its Assets or property and shall promptly supply to the Service Provider all such information and documents in connection therewith including, but not limited to, those requested by the Service Provider.

4.9. The Client shall promptly notify in writing, and shall procure that all Relevant Persons shall promptly so notify, the Service Provider if the Client or they:

4.9.1. know or have reasonable cause to believe that any of the information provided to the Service Provider about an Interested Person or Beneficial Owner has changed or that the manner in which such Interested Person or Beneficial Owner holds their interest or control has changed and provide details of any such changes to the satisfaction of the Service Provider;

4.9.2. know or have reasonable cause to believe that the Client or a Relevant Person is or becomes a PEP;

4.9.3. know or have reasonable cause to believe that the Client or a Relevant Person is subject to or affected by any sanctions or other restrictions; or

4.9.4. become aware of any event which may have a material effect on the Client, its Assets or activities, the Service Provider's willingness, or ability to provide the Services or on the Service Provider having sufficient liquid funds to administer the Client.

4.10. The Client acknowledges and agrees that:

4.10.1. the Service Provider is not a public accounting, auditing or law firm and does not provide public accounting, auditing or legal services or advice;

4.10.2. the Service Provider or an Affiliate of the Service Provider owns the right, title and interest in and to JTC Special Situations Intellectual Property and the Client shall not take any action that is inconsistent with the ownership of JTC Special Situations Intellectual Property by the Service Provider or its Affiliates; furthermore nothing in this Agreement,

and no use of JTC Special Situations Intellectual Property by or on behalf of the Client pursuant to this Agreement, shall vest in the Client, or be construed to vest in the Client any right of ownership in or to JTC Special Situations Intellectual Property;

4.10.3. the Client shall at all times maintain any JTC Special Situations Intellectual Property confidential and shall not disclose any such JTC Special Situations Intellectual Property to any Person, other than to the Client;

4.10.4. the Client has provided all information requested by the Service Provider prior to the Commencement Date which can reasonably be expected to affect the decision of Service Provider to determine whether it may provide the Services to the Client;

4.10.5. the Client shall immediately make available to the Service Provider any further relevant information that might reasonably be expected to materially affect the decision of the Service Provider to provide the Services, or for any Appointee to continue to act as such;

4.10.6. all information provided by the Client to the Service Provider is true, accurate and not misleading in all respects as at the Commencement Date and such information and any information provided at a later date by the Client to Service Provider will continue to be true, accurate and not misleading throughout the term of the applicable Service Agreement;

4.10.7. it will promptly notify the Service Provider if any information provided to it ceases to be true, accurate and/or not misleading, in any material respect during the term of the applicable Service Agreement; and

4.10.8. it has established anti-money laundering and counter-terrorist financing measures in accordance with the requirements of any Laws applicable to it;

4.10.9. it is sophisticated in financial matters and has received such legal and tax advice as it deems necessary; and

4.10.10. it will fulfil its obligations and duties under the applicable Service Agreement in good faith and in a timely and diligent manner.

4.11. Each of the Service Provider, Affiliate and Appointee may refuse to perform any or all of its obligations under any Service Agreement and may decline to act if in its sole discretion it determines that there would be a breach of a Governing Document.

4.12. The Service Provider may refuse to perform any or all of its obligations under any Service Agreement if in its sole discretion it determines that to do so would

constitute a criminal or otherwise Unlawful offence in any jurisdiction in which the Service Provider operates or would otherwise contravene any Laws which apply to the Service Provider or the Services, and the Service Provider will inform the Client promptly of any decision to refuse to perform an obligation under any Service Agreement made in accordance with this Clause unless prevented from doing so by applicable Law. The Service Provider shall not be liable for any non-performance of its obligations under this Clause 4.12 above, provided that it acts in good faith and in accordance with its legal and regulatory obligations. The Client shall promptly inform the Service Provider:

4.12.1. of any Appointment and the Client agrees that the Service Provider may in its absolute discretion:

4.12.1.1. at the Client's expense obtain and rely on advice from a qualified lawyer in any relevant jurisdiction as to the powers of the person appointed under any Appointment,

4.12.1.2. comply with any requirements or requests of any such person; and

4.12.1.3. rely on instructions from any person that it believes to be authorised to give instructions under any Appointment. The Service Provider will inform the Client of any Appointment as soon as reasonably practicable after it becomes aware of any such Appointment.

4.12.2. of the appointment of any officer under anti-money laundering laws or automatic exchange of information laws and the Client agree that the Service Provider may in its absolute discretion:

4.12.2.1. comply with any requirements or requests of any such person; and

4.12.2.2. rely on instructions from any person that it believes to be authorised to give instructions under any such appointment.

4.13. The Client shall promptly notify in writing, and shall procure that all Relevant Person shall promptly so notify, the Service Provider of any threatened, pending or actual litigation against the Client, or any Relevant Persons in any jurisdiction including any action, petition or other proceedings or steps (whether court-related or not) which have been proposed to be or have been taken in respect of the Client or any Relevant Persons including, but not limited to, winding-up, striking off any register, arrangement with creditors, insolvency, reorganisation or analogous procedure.

4.14. The Client acknowledges that the Service Provider may, at its absolute discretion, decline to execute and/or deliver any annual return or license renewal required to be made by the Client pursuant to the Law without incurring any penalty for doing so provided that the Service Provider shall serve written notice on the Client to that effect not less than 7 days prior to the last date on which the annual return or license renewal in question can be filed timeously.

4.15. To the extent applicable, upon delivery of an invoice from the Service Provider, the Client shall, no later than December 31st in each year, pay to the Service Provider an amount equal to the annual fees payable to the Registrar in respect of the Client for the following calendar year and the Service Provider shall not be responsible for any late payment penalties which the Client may incur as a result of any failure by the Client to render payment pursuant to this Clause to the Service Provider timeously.

5. TAX OBLIGATIONS

5.1. The Client and all Relevant Persons have sole responsibility for the management of the Client's and their respective tax and legal affairs, including, but not limited to, making any applicable filings and payments, complying with any applicable Laws including, but not limited to, fulfilling all reporting and declaration obligations in any jurisdiction. The Service Provider does not provide legal or tax advice. The Service Provider recommends that the Client and all Relevant Persons obtain the Client's and their own independent advice as to the fiscal consequences of the Client and its affairs and any Services provided to it by the Service Provider. Such advice should be updated on a regular basis, and immediately if any relevant circumstances change.

5.2. The Client undertakes and warrants that (i) the Client has been, is, and at all times will be, compliant with all of the Client's and its

Tax Obligations and (ii) the Client has fulfilled all Tax Obligations and has made and will make all tax and other returns and provide all reporting required to be made in any relevant jurisdictions in respect of the Client and any benefits received from the Client.

- 5.3. The Client shall inform the Service Provider immediately in writing if the Client becomes aware of any breach of Clause 5.2 above.
- 5.4. The Client shall inform the Service Provider within 90 days of the occurrence of any change in the Client's circumstances and which are relevant to Tax Obligations or otherwise, of the Client or any of the Services (including, but not limited to, address, nationality, residence or domicile), and the Client shall procure that all Relevant Persons do so with regard to any such changes in their circumstances.
- 5.5. If The Client or any Relevant Person are subject to tax or reporting requirements of any nature in any jurisdiction or if the tax or governmental or other authorities of any jurisdiction consider that the Client or any Relevant Person may be subject to tax or reporting in that jurisdiction (even if the Client or the Relevant Person are not), the Service Provider may be required by applicable law to provide information or documentation and/or to report on an on-going basis information about the Client or any Relevant Person on an individual or aggregated basis to any relevant tax or reporting authority and if so required the Service Provider will do so at the Client's expense.

6. REMUNERATION OF SERVICE PROVIDER, GOVERNMENT AND REGULATORY FEES

- 6.1. The Service Provider and any Appointee shall be entitled to fees and to be reimbursed for expenses in accordance with the applicable Fee Schedule, Service Agreement, other written agreement between the Client and the Service Provider, or any notice given by the Service Provider to the Client updating or revising a Fee Schedule.
- 6.2. Unless otherwise agreed between the Parties, fees shall be due and payable on the Commencement Date and thereafter shall be due and payable by the Client upon delivery of an invoice from the Service Provider.
- 6.3. Unless otherwise agreed between the Parties, any Retainer shall be due and payable by the Client upon delivery of an invoice from the Service Provider.

- 6.4. In the event of the termination of this Agreement between the Commencement Date and the end of the first Accounting Period as set out in the Service Agreement, no refund shall be due to the Client.
- 6.5. Interest on outstanding fees shall be applied pursuant to Clause 7.3 hereof.
- 6.6. Notwithstanding any other provision of the Service Agreement, and with the written consent of the Service Provider, the obligations of the Client to pay fees to the Service Provider may be discharged or satisfied by any third party, subject to the receipt by the Service Provider of appropriate documentation in respect of such third party where required.
- 6.7. The Service Provider may increase any of its fees from time to time and in the event that following notification of any such increase (whether upon delivery of an annual invoice or otherwise) the Client continues to engage the Service Provider to provide the Services hereunder the Client shall be deemed for all purposes to have consented to such increase(s) with effect from such date (if any) specified in the notice and otherwise with effect from the date of such notification.
- 6.8. All payments to be made to the Service Provider shall be made in cleared funds, without any deduction of any kind including, but not limited to, without deduction for or on account of any taxes, levies, imports, duties, charges, fees and withholdings of any nature now or hereafter imposed by any governmental, fiscal or other authority save as required by Law. If the Client is compelled to make any such deduction, the Client will pay to the Service Provider such additional amounts as are necessary to ensure receipt by the Service Provider of the full amount which the Service Provider would have received but for the deduction.
- 6.9. The Service Provider shall be entitled to recover from the Client all expenses and disbursements (including, but not limited to, filing and registration fees, charges for messengers and couriers, printing, postage, photocopying, scanning, telephone charges, secretarial overtime and other similar costs and expenses) incurred or paid by the Service Provider on the Client's behalf or otherwise, including incurred by any of its delegates, any Appointee, and/or in each case, any of their staff in the performance of or relating to the Services, and including reasonable travel related expenses incurred

by such delegates, Appointee(s), and/or in each case, any of their staff in the course of carrying out their duties under the Service Agreement.

- 6.10. Incidentals including phone calls, printing, and copying charges shall be charged at 4% of the value of invoices for the fees and/or time costs.
- 6.11. The Service Provider may in its sole discretion allocate fees, disbursements, and expenses as between:
- 6.11.1. income and capital;
 - 6.11.2. different interests in income and capital;
 - 6.11.3. different parts of the Client; and
 - 6.11.4. different interests in the Client.
- 6.12. The Service Provider may apply funds received from the Client in payment of its fees, expenses and disbursements or other costs relating to the Service Agreement prior to paying any government or other fees due on behalf of the Client.
- 6.13. The Service Provider may deduct all unpaid fees, expenses and disbursements and interest due to it from Assets and/or may retain Assets until same have been paid.
- 6.14. If at any time during the provision of the Services, there are insufficient liquid funds in the Client to pay to the Service Provider any fees, expenses, disbursements or interest which have become payable, the Client will provide or procure the provision to the Service Provider of sufficient funds to do so on demand.
- 6.15. If the Client fails to provide sufficient funds on demand as required by Clause 6.14, the Service Provider may, subject to the Law, sell or realise Assets of the Client in order to pay fees, expenses or disbursements and interest which are due to the Service Provider.
- 6.16. Without prejudice to its rights to terminate the Service Agreement, the Service Provider shall have no obligation to provide and may suspend any Services if the Client is in default concerning the payment of any fees, expenses, disbursements, or interest to the Service Provider.
- 6.17. The Service Provider shall not be responsible for any losses suffered in consequence or related to delayed or failed payment howsoever caused including but not limited to by way of Electronic funds transfers received with insufficient or

incorrect details or non-receipt of transfer advices.

- 6.18. Payment by the Service Provider of governmental or regulatory fees on the Client's behalf is subject to the Client having provided the Service Provider funds to do so, and payment of any outstanding amounts due to the Service Provider. The Service Provider shall invoice the Client in respect of annual fees payable to any governmental or regulatory entity, and upon delivery of an invoice the Client shall promptly pay or procure the payment to the Service Provider, and in any event no later than the date for payment stated in the invoice. If payment is made by wire transfer, the Client must inform the Service Provider of the wire instructions, including the dates and amount of the transfer, issuing bank, and invoice number. The Service Provider shall not be liable for any late payment, penalties, charges, or expenses of any kind for which the Client may be liable as a result of the Client's delayed or failed payment of fees, or funds to the Service Provider for payment of fees, howsoever caused.

7. ACCOUNTS AND BILLING; LIEN

- 7.1. Any monies retained in the Service Provider's client accounts, whether held (a) on account of the Service Provider's fees or disbursements; (b) pending resolution of a transaction or as proceeds of a completed transaction; (c) as settlement monies (whether received from or payable to a third party); or (d) howsoever otherwise held, are or will be placed in a licensed bank (**Client Bank**). In the event of the Client Bank being subject to or undergoing any form of "insolvency" (any insolvency proceeding subject to the relevant law of the applicable jurisdiction) (**Insolvency**), the Service Provider shall not be liable for any losses, damages, liabilities, claims, costs or expenses howsoever arising from the Insolvency, including without limitation, the loss of any or all of the monies held by a Client Bank as referred to above. The Service Provider shall not be responsible for seeking or undertaking any due diligence on any Client Bank's financial position.
- 7.2. Invoices for fees and all other amounts due will be delivered to the Client by email only and the Client undertakes to provide at all times a current and valid email address for this purpose. Unless agreed otherwise, any retainer invoice issued by the Service Provider must be paid in full upon delivery prior to the commencement of the provision of Services. Any subsequent invoices must

be paid in full by the Client upon delivery by the Service Provider.

- 7.3. Where an invoice is not paid in full within 45 days of the invoice, interest shall become payable on any unpaid amount of the invoice from the date of the invoice until the date of payment at an annual rate of USD prime rate + 12%. For any invoices not paid in full within 90 days of the date of the invoice, the Service Provider may rescind and forfeit any discounts or preferential fee arrangements which otherwise applied to the relevant invoice and re-invoice at the full amount which otherwise would be payable, with interest from the date of the original invoice, as above. In the event that it becomes necessary to engage collection agents, tracing agents, lawyers or other third parties to secure payment of any invoice which has been outstanding for more than 120 days, the Client will be responsible, and will immediately reimburse the Service Provider, for the payment of all charges relating thereto on an indemnity basis which shall be added to the relevant invoice with interest as above. The Service Provider shall exercise a lien over all documents held by it in relation to the Client or the Client in respect of any unpaid fees and disbursements, or any other sums owed to it.
- 7.4. As per Clause 12.7 below, the Service Provider shall not be responsible for any losses suffered in consequence of, or related to any third-party act or omission.

8. COMMUNICATION

- 8.1. The Service Provider will contact the Client or any Authorised Person by post, telephone or Electronic communication using the details that the Client has provided to the Service Provider.
- 8.2. The Service Provider may record or monitor phone calls and Electronic communications. Such recordings may be used as evidence in the event that there is a dispute.
- 8.3. The Client may contact the Service Provider through the Client's usual contact by post, telephone, or Electronic communication but the Client should note that notices must be given in accordance with Clause 15 of these Terms. The Client acknowledges and accepts that with Electronic communication there is a risk of non-receipt, delayed receipt, inadvertent misdirection, or interception by third parties. The Service Provider uses virus scanning software to reduce the risk of viruses and similar damaging items being transmitted through emails or Electronic

storage devices. The Service Provider also expects the Client to operate such software. However, Electronic communication is not completely secure, and The Client agrees that the Service Provider shall not be held responsible or liable whatsoever for any damage or loss howsoever caused including, but not limited to, by viruses or by communications which are corrupted or altered after dispatch, or any other failure of Electronic communication.

- 8.4. An Authorised Person may be required to set up security procedures or take other steps before being permitted by the Service Provider to give instructions to the Service Provider on the Client's behalf.
- 8.5. Each of the Service Provider and any Appointee may refuse to accept any instruction if it is not in writing or if it believes in its sole discretion that:
- 8.5.1. it was not given by the Client or any Authorised Person or does not comply with any applicable requirements, including, without limitation, those relating to the Client;
 - 8.5.2. it is not clear, contains incorrect information or is illegible;
 - 8.5.3. it appears to be inconsistent with another instruction received from the Client or any Authorised Person;
 - 8.5.4. by carrying out the instruction the Service Provider or Appointee may be in breach of any applicable Law or otherwise be acting in an Unlawful manner or become exposed to action or censure from any government, regulator, or law enforcement agency;
 - 8.5.5. to carry out the instruction would damage its reputation or contravene its internal policies; or
 - 8.5.6. it would be impracticable or impossible to do so.
- 8.6. The Service Provider and Appointee(s) shall not be liable for any losses of any nature howsoever caused arising from a refusal to accept an instruction in accordance with Clause 8.5 above.
- 8.7. The Service Provider and Appointees are entitled to, and will (and subject to Clause 8.5) continue to act on instructions received from any Authorised Person until the Service Provider actually receives written notice from the Client that he or she is no longer so authorized.
- 8.8. If the Service Provider receives correspondence or communications addressed to the Client in its capacity as

registered office, the Service Provider reserves the right to require that the Client enter into a specific mail forwarding agreement. If it appears to the Service Provider, in its sole discretion, that it should open and review any such correspondence or communication, it may do so and take such action in relation to it as, in its sole discretion, it considers reasonable and appropriate.

- 8.9. In the event that the Client is struck off, dissolved, or the Service Provider is no longer registered agent for the Client, the Service Provider will not forward mail addressed to the Client and such mail will be destroyed in accordance with the Service Provider record disposal policy. In the absence of a mail forwarding agreement, the Service Provider will not forward mail addressed to the Client and such mail will be destroyed in accordance with the Service Provider record disposal policy. The Service Provider will be under no obligation to respond to any sender(s).
- 8.10. The Client agrees that the Service Provider shall not be liable for any liabilities, loss, damages, obligations, penalty, proceedings, claims, judgments, demands, costs, expenses or disbursements of any kind (including legal fees and expenses), whatsoever suffered or incurred by the Client at any time as the result of late receipt or non-delivery of such correspondence or other communication which the Service Provider receives on the Client's behalf, or as a result of any action taken by the Service Provider.

9. GENERAL UNDERTAKINGS AND CONFIDENTIALITY

- 9.1. The Service Provider is expressly authorised to act on instructions or advice from the Client, any Authorised Person, or any person it believes to be duly authorised to give instructions or advice, in all matters. Such instructions or advice may be communicated orally or in writing and with or without authentication.
- 9.2. Each party undertakes to the other to use its reasonable endeavours to procure that no breach of any Law occurs in connection with the operation of Client's business.
- 9.3. The Service Provider shall use its reasonable endeavours to ensure that any Appointee services provided to the Client pursuant to a Service Agreement shall be suitably qualified, fit, and independent for its

role and suitably trained in respect of the applicable Law.

- 9.4. The Client undertakes to the Service Provider that the Client shall use the Client's reasonable endeavours to procure that the Client's business is not carried on in breach of any Law and that the Client shall keep the Service Provider informed on a timely basis of all material developments in the Client's business and other activities.
- 9.5. The Client shall ensure that appropriate service providers, as reasonably determined by the Directors, shall be engaged to assist the Directors with their duties.
- 9.6. During the continuance of the Service Agreement, neither the Service Provider nor the Appointee(s) shall be required to devote their whole time and attention to the business of the Client and the Service Provider and Appointee(s) may, without the prior written consent of the board of directors from time to time of the Client:
- 9.6.1. provide services of a like nature to any other person, firm, or company;
- 9.6.2. engage in any other business; or
- 9.6.3. be concerned or interested in any other company.
- 9.7. The Service Provider may, at its discretion, nominate a different individual to act as an AML Officer from time to time pursuant to the Service Agreement, and the Client shall accept the resignation of the previous AML Officer and subject to the Client being satisfied as to the fitness and probity of the proposed replacement, shall appoint the replacement AML Officer, subject to any legal or regulatory requirements (if applicable).
- 9.8. In the event that a supplied AML Officer ceases to be engaged by the Service Provider or resigns from its position for any reason, the Service Provider shall notify the Client and shall use commercially reasonable efforts to supply, for the Client's approval (which approval shall not be unreasonably withheld) a suitable individual to replace that AML Officer.
- 9.9. The Service Provider shall keep confidential all documents, materials and other information relating to the business, financial position or state of affairs of Client and neither the Service Provider nor any Appointee shall, without the prior written consent of the Client, disclose any of the aforesaid unless:

- 9.9.1. the information concerned is or becomes a matter of public knowledge otherwise than as a result of a breach by the Service Provider of its obligations pursuant to this Clause 9.5;
 - 9.9.2. the Service Provider shall determine, in good faith, that such disclosure is required by any law, order of court or pursuant to any direction or demand made by a government or regulatory body, compliance with which is within the general practice of persons to whom it is addressed; and
 - 9.9.3. such disclosure is made to other professional advisers who receive the information subject to a duty of confidentiality.
- 9.10. The Client shall not disclose the terms of the Service Agreement to any third party except to the extent required by law or to the extent necessary to conduct its business in accordance with the Client's Governing Documents.

10. REPRESENTATIONS AND WARRANTIES

- 10.1. The Client represents, warrants, and undertakes that:
- 10.1.1. to the best of the Client's knowledge and belief full disclosure has been made to the Service Provider prior to the date of the Service Agreement of all facts relating to the Client's business affairs;
 - 10.1.2. the Client is duly incorporated, established and/or registered, as applicable, and validly existing under the laws of the Client's jurisdiction of formation and the Client is in good standing;
 - 10.1.3. the Client has the power and authority to enter into the Service Agreement, and that all actions required to authorise the execution of the Service Agreement and the performance of the Client's obligations hereunder have been duly taken;
 - 10.1.4. the Service Agreement is a valid and legally binding agreement enforceable against the Client in accordance with its terms;
 - 10.1.5. By entering into the Service Agreement with the Service Provider, neither the Client nor any Relevant Person will be in a breach any of their respective obligations or constitute a default under any provisions of: (a) Governing Documents, (b) any agreement, document, instrument, order, judgment, award or injunction which are applicable on such

Relevant Person.

- 10.1.6. the Client is not engaged or about to be engaged in any litigation, arbitration, regulatory or disciplinary action and to the best of the Client's knowledge and belief no such litigation, arbitration, regulatory or disciplinary action is pending or threatened against the Client;
- 10.1.7. in the event of any such proceedings or actions referred to in Clause 10.1.6 above being brought or threatened against the Client, the Client shall promptly supply the Service Provider with all relevant information and documentation in relation to such proceedings or actions;
- 10.1.8. the Client and its Officers comply with all Laws, including Economic Sanctions Laws;
- 10.1.9. the Client shall facilitate any reporting requirements of the AML Officers to CIMA or any other governing body, as applicable, and shall at all times keep the AML Officers fully updated as to the business of the Client;
- 10.1.10. the Client shall provide any information as may be reasonably requested by an Appointee in a timely manner; and
- 10.1.11. the Client shall notify the Service Provider in writing immediately if any statement set forth in this Service Agreement ceases to be true.

11. TERMINATION OF SERVICE AGREEMENT

- 11.1. Unless otherwise agreed pursuant to the terms of the Service Agreement, and without prejudice to Clauses 11.2 to 11.8 hereof, the Service Agreement may be terminated by the Client by giving the Service Provider not less than 30 days written notice to that effect provided always that such termination shall be without prejudice to:
- 11.1.1. the due performance by the Client of all its obligations under the Service Agreement up to the date of termination;
 - 11.1.2. the remedies of the Service Provider in respect of any breach of the Service Agreement;
 - 11.1.3. outstanding payment obligations, the exclusion of liability and indemnification provisions set out in these Terms and in the Service Agreement as well as any other provision of these Terms, as

provided by Clause 11.4 hereof, or the Service Agreement to survive such termination.

11.2. The Service Provider may terminate the Service Agreement by giving the Client:

11.2.1. not less than 30 calendar days' written notice without cause and without giving reasons;

11.2.2. not less than 30 calendar days' written notice if the Client committed a breach of the Client's obligations under any Service Agreement or breach of the Terms of any Governing Document and failed to mitigate and cure such breach within the 30 days' notice;

11.2.3. not less than 10 calendar days' written notice if there has been a change of Interested Person or Beneficial Owner, without prior written approval of the Service Provider;

11.2.4. not less than 5 calendar days' written notice if the Client is in material breach of any laws or regulation applicable to the Client; or

11.2.5. immediate written notice if the Client or the Client become insolvent, bankrupt, or enter into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation) or are struck off the relevant register.

11.3. The Service Provider may terminate the Service Agreement by immediate notice if in its sole discretion it believes that:

11.3.1. continuing to provide the Services would or might assist in the furtherance of criminal or Unlawful activity;

11.3.2. continuing to provide the Services would or might constitute a breach of any applicable Law or otherwise be Unlawful;

11.3.3. continuing to provide the Services does not fit within the risk strategy of the Service Provider;

11.3.4. the Client or any Relevant Person are subject to any international financial sanctions, or are designated as a person with whom the Service Provider is prohibited from dealing;

11.3.5. in continuing to provide the Services, it may suffer reputational damage or be prejudicial to the interests of the Service Provider;

11.3.6. the Client has given Service Provider false information; or

11.3.7. the Client's conduct or the conduct of the Client of whatsoever nature makes it inappropriate in any way to continue to provide the Services.

11.4. The Service Provider shall, upon the termination

of the Service Agreement and payment of all outstanding fees, expenses, disbursements and interest or any other sum due to the Service Provider, deliver as the Client may direct all documentation in its possession relating to its Services, which is the property of the Client, and the Service Provider may make and retain copies thereof, at its own expense.

11.5. the Client shall reimburse to the Service Provider any fees, charges, taxes, duties, imposts, and expenses not previously reimbursed; and the Client shall not wrongfully represent itself as continuing to receive the Services from, or being connected with, the Service Provider.

11.6. Termination of the Service Agreement shall not affect the rights of any Party accrued up to the date of termination.

11.7. Termination of the Service Agreement shall not affect the provisions of Clause 12, which together with all rights and remedies thereunder, shall survive the termination of the Service Agreement, howsoever arising, in perpetuity.

12. LIMITATION OF LIABILITY, INDEMNIFICATION AND EXCLUSION; NO DUTY TO OTHERS

12.1. The Service Provider shall be entitled to assume that the approval and authorisation of the Client or an Authorised Person of any act, deed, document, matter or thing has been given if the Service Provider shall have been notified, whether in writing, verbally, by telephone, facsimile, E-mail, telex or cable, by any representative of an Officer, and the Service Provider shall not be obliged to make further enquiry thereafter of the Client and shall be under no liability or obligation whatsoever to the Client for so assuming and relying, whether or not such approval or authorisation has, in fact, been given.

12.2. The Client shall indemnify and hold harmless the Service Provider, any delegates, Appointees, the Authorised Persons, Officers and their respective directors, officers, employees or agents and advisors (together the "Indemnified Persons"), on demand, in respect of all liabilities, obligations, losses, damages, penalties, actions, proceedings, claims, judgments, demands, costs, expenses or disbursements of any kind (including legal fees, expenses and time spent on

negotiations of a dispute which shall be charged by the Service Provider on a time spent basis at the Hourly Rate) and interest, however caused, which may be incurred or to which it may be subject in consequence of, or in any way relating to, the Service Agreement in any way related to the performance of or non-performance of the Services or any other act or omission or matter in connection with, or in any way relating to, the Services or the Service Agreement or the subject matter of the Service Agreement except to the extent that the same are incurred as a result of the wilful default or actual fraud of the Service Provider.

12.3. The liability of the Service Provider under any Service Agreement, excluding an event of fraud by the Service Provider, shall be capped at an amount equal to three (3) times the average annual fees.

12.4. The Service Provider shall not be liable for any action taken, any delay or any failure to take any action required to be taken under a Service Agreement or otherwise to fulfil its obligations hereunder (including any loss, delay or mis-delivery or error in transmission of communications or financial information) in the event and to the extent that the taking of such action, such delay or such failure arises out of or is caused by or directly or indirectly due to any force majeure event, including war, act of terrorism, insurrection, riot, labour disputes, civil commotion, act of God, fire, water damage, explosion, pandemic, epidemic, any law, decree, regulation or order of any government or governmental body (including any court of tribunal), or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond its reasonable control. In any such event, the Service Provider shall be excused from any further performance of the obligations so affected only for so long as such circumstances prevail, and such party continues to use commercially reasonable efforts to recommence performance as soon as practicable.

12.5. Without prejudice to Clause 12.1, the Indemnified Persons shall not be liable for:

12.5.1. any damages, loss, penalties, liabilities, actions, proceedings, claims, demands, costs or expenses or disbursements (including, but not limited to, legal fees and expenses) or interest, of whatsoever nature, as a result of any failure by the Client or by any Relevant Person to give any instructions, authorisations, approvals, information and/or documents to the Service Provider or Appointee(s) in a timely manner to

allow the Service Provider to fulfil its obligations pursuant to the Service Agreement;

12.5.2. any damages, loss, penalties, liabilities, actions, proceedings, claims, demands, costs or expenses or disbursements (including, but not limited to, legal fees and expenses) or interest, of whatsoever nature, and however caused, suffered or incurred by the Client, or by any Relevant Person, at any time from any cause arising out of or in any way related to the Service Agreement or in any way related to the performance or non-performance of the Services or any other act or omission or matter in connection with, or in any way relating to, the Services or the Service Agreement or the subject matter of the Service Agreement or in reliance on any information provided by, or in response to any request from, the Client or any Relevant Person, unless caused by the wilful default or actual fraud of the Service Provider or that of any of its directors, officers, employees or agents (as the case may be);

12.5.3. any act of a broker, banker, custodian, or dealer; or

12.5.4. any error of judgment or mistake of law or for any loss or expense suffered by the Client in connection with the matters to which the Service Agreement relates, except for a loss or expense directly caused by or resulting from actual fraud or wilful default on the Service Provider's part in the performance of the Service Agreement. The Service Provider shall not be liable for any special, indirect, incidental, or consequential damages of any kind whatsoever (including, without limitation, attorneys' fees) under any provision of the Service Agreement.

12.5.5. The Client shall indemnify and hold harmless the Indemnified Persons, to the fullest extent permitted by the Law, on a full indemnity basis, for all losses, costs, and expenses (including, without limitation, any award of damages) arising from or associated with:

12.5.6.

12.5.7. all actions, suits, proceedings, claims, demands (including for assistance and information) which may be made against the Indemnified Persons (whether the same is made by the Client or by another person or persons);

12.5.8. the Indemnified Persons' participation or involvement in any

- investigation;
- 12.5.9. the Indemnified Persons' participation or involvement in any legal proceedings of any nature, including without limitation, as a witness at a trial, or through participation in a deposition or like procedure, whether or not the defendant is a party to that proceeding, in all cases in connection with or as a result of the Service Provider acting as the Service Provider of the Client, or otherwise in connection with the performance of the Service Agreement, or any regulatory action relating to or involving the Client or any service provider thereto including the Service Provider, and/or any acts or omissions of the Client or any service provider thereto, otherwise than by reason of the actual fraud or wilful default of the Service Provider, provided that the Service Provider shall be deemed not to have engaged in conduct amounting to actual fraud or wilful default until and unless the same is found in a final non-appealable judgment.
- 12.6. The Client shall advance any costs and expenses incurred by the Indemnified Persons (including attorney's fees) in defending any claim, demand action, suit, proceeding, or for participating in any investigation, or for participating in any proceedings, for which indemnity has been or could be sought. The Indemnified Persons shall reimburse the Client for any such advances in the event that a final non-appealable judgment is given against the Indemnified Persons which finds such losses, costs, and/or expenses to have been incurred by reason of their actual fraud or wilful default.
- 12.7. The Service Provider shall not be liable for any losses arising out of any acts or omissions of any third party, including with respect to Client funds held or retained by the Service Provider as a result of such act or omission, any payment or transfer made in good faith to bank or account details reasonably believed to be correct and verified in accordance with the Service Provider's internal procedures, applicable Law, and any relevant regulatory or anti-money-laundering requirements, or any event of such third party being unable to pay its debts as they fall due or any similar circumstance. The Service Provider's liability shall arise only where any such loss results directly from its wilful default, or fraud. The Client shall promptly notify the Service Provider of any suspected compromise or change to payment instructions and shall ensure that all payment details provided to Service Provider are accurate and kept up to date.
- 12.8. The Client shall indemnify the Service Provider and shall advance any costs and expenses incurred by the Service Provider in bringing any actions against the Client, including proceedings to recover unpaid fees pursuant to the Fee Schedule.
- 12.9. The limitations of liability and indemnification provided by these Terms, or the Service Agreement shall not be deemed to be exclusive of any other such rights to which those seeking such limitation or indemnification may be entitled.
- 12.10. The Service Provider shall not in any event be liable for (i) any consequential, indirect, special, incidental, punitive or exemplary loss or (ii) any economic loss (including, but not limited to, loss of revenues, profits, contracts, business or anticipated savings), arising out of any breach or in connection with these Terms or any Service Agreement or the provision or non-provision of Services, or otherwise, in each case whether or not the Service Provider has been advised of the possibility of the occurrence of such loss or damage, and howsoever incurred. For the avoidance of doubt the Service Provider shall not in any event be liable for any loss of goodwill or reputation.
- 12.11. No recourse shall be had against any shareholders, directors, officers, employees, agents, partners, existing or future, its successors and assigns and their respective directors, officers, employees, agents, and partners of the Service Provider.
- 12.12. For the avoidance of doubt, obligations of the Service Provider under any Service Agreement, these Terms or otherwise, are owed only to the Client and to no other person. Without prejudice to the generality of the foregoing, the Service Provider undertakes and owes no duty of any nature whether fiduciary, in contract, tort, trust or otherwise, in relation to the Service Agreement or the Services, to any Relevant Person or any other person, save as may be required by Law, or by the Service Agreement.
- 12.13. All the terms of this Clause 12, including the benefit of the indemnity and waiver, shall expressly enure for the benefit of the Service Provider's shareholders, directors, officers, employees, agents, partners, existing or future, its successors and assigns and their respective directors,

officers, employees, agents and partners, and those provided by the Service Provider for or in connection with the provision of any Service, all of whom may enforce the terms of this Clause 12 in their own right in accordance with the Third Parties Law.

13. NON-EXCLUSIVITY OF SERVICES; NO PARTNERSHIP

- 13.1. The Service Provider shall not, by virtue of the Service Agreement, be prevented or restricted from providing the Services to or carrying on any other business with any other person.
- 13.2. Nothing in the Service Agreement shall be deemed to constitute a partnership between the parties nor constitute any party the agent of the other party for any purpose other than as expressly provided for, and neither the Service Provider nor any person affiliated with it shall, by virtue of the Service Agreement, be liable to account to the Client for any profit which may accrue to it or them from, or by virtue of, any transaction entered into between the Client and the Service Provider or its affiliates.
- 13.3. The Client acknowledges and accepts that the Services are not exclusive and that each of the Service Provider and Appointees may provide services to any other Person, without notice to the Client and without the Client's consent or notice to, or the consent of, the Client and it may provide any individuals provided for Services under the Service Agreement to any other clients of the Service Provider for the provision of services to that client regardless of any conflict of interest that may arise.
- 13.4. Nothing contained in the Service Agreement or these Terms shall constitute a partnership between the Client, or any Relevant Person and the Service Provider nor shall any employee, officer, director or agent of the Service Provider be deemed to be an employee of the Client or entitled to any remuneration or other benefits from the Client.

14. ASSIGNMENT AND DELEGATION

- 14.1. This Agreement shall not be capable of being assigned by either party without the prior written consent of the other party, provided that the Service Provider shall be entitled, without consent of or notice to the Client, to assign its rights and obligations and the benefit of the Service Agreement subject always to the burden thereof, or to sub- contract the provision of any of the Services, in either case, to any other person with which it is affiliated and in connection therewith may require the Client to enter into such form of deed of assignment and novation as the Service Provider may

reasonably specify.

- 14.2. Subject to the Law and in accordance with the Governing Documents, the Service Provider and Directors shall be entitled to delegate the whole or any part or parts of their functions, powers, discretions, duties and obligations hereunder to any person, firm or corporation, and any such delegation may be on such terms and conditions as the Service Provider and/or Director thinks fit. Neither the Service Provider nor the Directors shall incur any liability whatsoever arising from the negligence, wilful default or fraud of any delegate or agent appointed or employed by the Service Provider. Without prejudice to the generality of the foregoing, the Service Provider and/or Directors may delegate their powers and duties to any person on such terms as they reasonably determine.

15. NOTICES

- 15.1. Any notices, correspondence, or communications to be delivered or forwarded by the Service Provider shall be sent by Electronic transmission or courier and shall be deemed to be given in the case of Electronic transmission at 10.00 a.m. on the next Working Day in the place of receipt following dispatch or in the case of postal delivery, fourteen (14) Working Days after the dispatch thereof and shall be sent:
 - 15.1.1. in the case of the Service Provider, to the registered office address of the Service Provider entity providing the Services or such other address as has been communicated to the Client;
 - 15.1.2. in the case of the Client, to such correspondence address or Electronic address as provided by the Client to the Service Provider;
 - 15.1.3. to any correspondence address or Electronic address or for the attention of any other Person as may from time to time be notified by one Party to the other Party by notice given in accordance with the provisions of these Terms; and
 - 15.1.4. in the absence of any address specified or notified pursuant to 15.1.2 and 15.1.3 above, to such other address as the Service Provider in its sole discretion considers appropriate.

16. DATA PROTECTION AND PROCESSING

- 16.1. In providing Services and otherwise

fulfilling its obligations under these Terms, the Data Protection Addendum sets out the data protection requirements of the Service Provider and the Client and forms an integral component of these Terms.

17. RETENTION OF PROFESSIONAL ADVISORS

In the event that the Service Provider or any Appointee in furtherance of its duty to the Client, requires professional advice with respect to the Client's affairs, the Service Provider and Appointee may consult the Client's legal, tax and other professional advisers at the Client's expense. If the Service Provider or Appointee needs to consult professional advisers other than the Client's, as determined by the Service Provider or Appointee in its reasonable discretion, the Service Provider or Appointee, as applicable, may consult an independent adviser at the Client's expense.

18. CONFIDENTIALITY; EXCEPTIONS FROM CONFIDENTIALITY AND CONSENT

- 18.1. No Party shall, at any time, disclose to any other person and shall treat as confidential, any information relating to the business, finances or other matters of any other Party, which such Party has obtained as a result of its relationship with the other Party under these Terms, save where the information is or was:
 - 18.1.1. already known to the recipient from a source other than the other Party without any obligation of confidentiality;
 - 18.1.2. in the public domain or becomes public knowledge otherwise than as a result of the unauthorised or improper conduct of the disclosing Party;
 - 18.1.3. required to be disclosed by any Law or order of any court or due to any instruction, request or requirement (whether or not having the force of Law) of any central bank, governmental, supervisory or other regulatory agency or taxation authority (provided that, if legally permissible, the recipient will promptly inform the other Party of any such order, instruction, request or requirement) and also of any intended such disclosure;
 - 18.1.4. disclosed for business purposes to affiliates, professional advisors, service providers or agents engaged by a Party, who received the information under a duty of confidentiality;
 - 18.1.5. made available by a Third Party who is or was entitled to divulge such information and who is not under any obligation of confidentiality in respect of such information to another Party; or
 - 18.1.6. disclosed with the consent of another Party (including any consents contained under these Terms or the Service

Agreement).

- 18.2. The Parties shall ensure that any confidential information provided to another Party in relation to Representatives of the disclosing Party is provided with the consent of the relevant Representatives, which the disclosing Party shall obtain.

19. LEGAL ACTION

Unless provided otherwise by the Service Agreement or otherwise agreed in writing, the Service Provider shall not be required to take any legal or similar action on the Client's behalf or on behalf of the Client. The Service Provider may, in its sole discretion, take any such action provided that it and its directors, officers, employees and affiliates and agents are fully indemnified against all liability, and remunerated for all work done and time spent, and reimbursed for all costs and expenses incurred, and on such other terms as may be required by the Service Provider.

20. GOVERNING LAW AND JURISDICTION

- 20.1. These Terms and the Service Agreement shall be governed by and construed in accordance with the Laws of the jurisdiction of the Service Provider entity that provides the Services. The Parties submit to the exclusive jurisdiction of the courts of the jurisdiction of the governing Law of that jurisdiction and no proceedings shall be brought in the courts of any other jurisdiction, without the consent in writing of the other Party.
- 20.2. The governing law and jurisdiction of any Service Agreement may be changed by the Service Provider, in its sole discretion, at any time and without giving reasons, by written notice to the other Parties to the Service Agreement.

21. VARIATION OF THESE TERMS

The Service Provider may, in its sole discretion, at any time and from time to time change, alter, adapt, add or remove any of these Terms and if the Service Provider does so, the Service Provider will give notice by posting any such changes on its website (www.jtcgroup.com) making clear the date on which the changes to these Terms come into effect. Any variation to the Fee Schedule shall be notified to the Client by the Service Provider in accordance with Clause 6.7. The current version of these Terms is available from the Service Provider at any time on request. The Client's continued use of the Service Provider's Services following any changes to these Terms shall constitute acceptance of those changes and the Client agrees to be bound by the current version of these Terms and that the Service Agreement is varied accordingly, with immediate effect.

22. NON-SOLICITATION

- 22.1. The Client shall not at any time for a period of 12 months from the termination date of the Service Agreement, on its own behalf or on behalf of a competing business of the Service Provider:
- 22.1.1. entice or solicit, or endeavour to entice or solicit, any employees or clients from the Service Provider; or
- 22.1.2. entice or solicit, or endeavour to entice or solicit, any prospective employees or prospective clients from the Service Provider.
- 22.2. The Client acknowledges and agrees that each of Clauses 22.1.1 and 22.1.2 above constitute an entirely separate and independent restriction on the Client and that the duration, extent, and application of each of such restrictions are no greater than is necessary for the protection of the legitimate interests of the Service Provider. The Client agrees that if any of such restrictions will be adjudged to be void or ineffective as going beyond what is reasonable in all the circumstances for the protection of the interests of the Service Provider or for any other reason, but would be valid and effective if part of the wording of it was deleted and/or any period or area referred to in it reduced in time or scope, such restrictions will apply with such deletions or modifications as may be necessary to make them valid and effective.

23. MISCELLANEOUS

- 23.1. **Entire Agreement.** The Service Agreement includes these Terms and constitutes the entire agreement between the parties in respect of the subject matter hereof and supersedes any prior agreement, arrangement or understanding between the parties in respect thereof which shall be deemed to have been terminated by mutual consent. Execution by the Client of the Service Agreement confirms the Client's agreement to and acceptance of these Terms.
- 23.2. **Severability.** If any provision of these Terms or a Service Agreement is found by any court or arbitrator to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions which shall remain in full force and effect. If any provision of these Terms or a Service Agreement is found to be invalid or unenforceable and would be valid or enforceable if some part of the provision were modified, the provision in question shall apply with such

modification(s) as may be necessary to make it valid. Nothing in these Terms or the Service Agreement shall exclude or restrict any liabilities which cannot lawfully be limited or excluded or provide any indemnity, save, in each case, to the full extent permitted by Law.

- 23.3. **Language.** All communications between the Service Provider and the Client will be in English. If a translation is provided of these Terms, a Service Agreement or any communication, the English language version will be the only legally binding version and will prevail if there are any inconsistencies in language.
- 23.4. **Copyright.** Documents prepared by the Service Provider in respect of the Services is the property of the Service Provider. The Service Provider accept no responsibility for the use of these documents for cases or circumstances different from those in respect of which they were originally prepared.
- 23.5. **Delay.** The delay or failure by any Party to object to or take affirmative action with respect to any breach of these Terms or the Service Agreement by the other Party shall not be construed as a waiver of such breach. Time is of the essence as regards any date or period mentioned in these Terms or the Service Agreement, save to the extent that any such date or period is varied by agreement between the parties when time shall be of the essence as regards any date or period as so varied.
- 23.6. **Third Parties.** For the purposes of the Third Parties Law, each Indemnified Person that is not a party to the Service Agreement is an intended third-party beneficiary under the Service Agreement. However, the parties to the Service Agreement may rescind or vary the Service Agreement (including any variation so as to extinguish or alter a third party's entitlement to enforce any provisions of the Service Agreement) without the consent of any such third party.
- 23.7. **Counterparts.** A Service Agreement may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument. An executed counterpart of the Service Agreement delivered by facsimile shall be as effective as a manually executed and delivered counterpart of the Service Agreement.
- 23.8. **Force Majeure.** No Party shall be in breach nor liable for delay in performing, or failure to

perform, any of its obligations under the Service Agreement if such delay or failure results from events, circumstances or causes beyond its control. In such circumstances, the affected Party shall be entitled to a reasonable extension of time for performing such obligations. If those obligations are not performed within such extension of time, the Party to whom such obligation is owed, may terminate the Service Agreement immediately by notice in writing.

23.9. **Survival.** Clauses that relate to limitation of liability and indemnity, language, assignment, confidentiality, notices, governing law, and jurisdiction shall survive the termination of the Service Agreement.

23.10. **Maintenance and destruction of records.** The Service Provider undertakes to keep all records in relation to the Client after the termination of the Service Agreement for such a period as may be prescribed by Law after which time such records may be destroyed. The Service Provider is authorised to maintain the statutory registers of the Client and any other records relating to the Client or its affairs on computer and to produce at any time during the course of legal proceedings, copies or reproductions of these documents made by photographic, photostatic or data processing procedures as juridical proof of the contents thereof.

23.11. **Variation and Waiver.** Save in respect of variations of these Terms and the Service Agreement in accordance with Clause 23.1 and Clause 21 hereof, a Service Agreement may only be varied by an instrument in writing signed by all Parties. Any variation of a Service Agreement shall be annexed thereto and together they shall constitute one Service Agreement. No waiver of any right or rights arising under the Service Agreement shall be effective unless such waiver is in writing and signed by the Party whose rights are being waived. A waiver by any party of any breach of any of the terms, provisions or conditions of the Service Agreement or the acquiescence of such party in any act (whether commission or omission) which, but for such acquiescence, would be a breach as aforesaid shall not constitute a general waiver of such term, provision or condition or of any subsequent act contrary thereto.

Effective as of 3 November 2025