

Campbells Corporate Services (BVI) Limited - Standard Terms and Conditions

1 Introduction

These terms and conditions (the “**Terms**”) apply to all business undertaken by Campbells Corporate Services (BVI) Limited (as defined below “**CCS BVI**”) and apply between (1) CCS BVI and (2) the “**client**” (as defined below). All obligations undertaken or assumed by persons within the definition of client shall be joint and several

2 Corporate Management

2.1 Registered Agent and Registered Office: Where CCS BVI provides registered agent and registered office services to a company incorporated in or continued into the British Virgin Islands (the “**BVI**”) or a limited partnership registered in the BVI or acts as agent for service of process or representative person for anyone, whether under the Merchant Shipping Law or otherwise (each the “**Entity**”):

2.1.1 CCS BVI will maintain the statutory registers required by the laws of the BVI subject to the client providing all necessary documents and information for that purpose;

2.1.2 CCS BVI will arrange for payment of all fees due to the Registrar of Companies in the BVI provided that CCS BVI shall be in cleared funds at least 5 working days before the due date;

2.1.3 CCS BVI will forward all official mail (as defined below) received on behalf of the Entity to the contact person as advised by the Entity. Official mail will be dispatched (within 5 working days of receipt) to the email, facsimile number or postal address provided to CCS BVI by the Entity for such purpose from time to time. CCS BVI accepts no responsibility for non-receipt by the client of such official mail or any delay in such mail being received by the client. CCS BVI has no obligation to notify the contact person by telephone or to ensure or confirm actual receipt of any notification. Subject to the following sentence, correspondence other than official mail received for the Entity will be dispatched (within 12 working days of receipt) to the email, facsimile number or postal address provided to CCS BVI as aforesaid. Bank and brokerage statements and the like may be retained on the Entity’s file, may not be dispatched unless specifically requested by the Entity and the client waives all claims against CCS BVI for any loss caused to the Entity or any other person as a result thereof.

2.1.4 If requested to do so by the client, CCS BVI may retain and not dispatch items of mail for an Entity in which case the Entity waives all claims against CCS BVI for any loss caused to the Entity accordingly.

2.1.5 CCS BVI is authorized to sign any filings required in the BVI on behalf of the Entity.

2.2 Shareholders: Where CCS BVI provides nominees in whose names any registered shares of an Entity shall be held:

2.2.1 CCS BVI shall not be obliged to accept any shares which are not fully paid or credited as fully paid or mortgaged or encumbered and, if CCS BVI agrees to do so, the client shall be liable to CCS BVI for any liability upon such shares.

2.2.2 Subject to any express provisions of these Terms to the contrary, CCS BVI shall, as regards the exercise of shareholders rights and the application of any dividends received, act upon instructions duly received in accordance with these Terms, save where contrary to law provided that if no instructions are received in a timely manner it may in its complete discretion and without liability for the consequences, act or decline to act as it sees fit or on its own initiative.

2.2.3 CCS BVI may without specific authority or liability cause any shares to be transferred by the nominee holder for the time being to CCS BVI or any other nominee, subsidiary or officer of CCS BVI, as nominee.

2.2.4 CCS BVI is authorised, but not obliged, without the need for specific instructions to cause annual general meetings of the shareholders to be held if so required by BVI law.

2.2.5 If the beneficial owner of any share shall die, become bankrupt or of unsound mind or, being an entity having legal personality, shall enter into winding up or any analogous process, CCS BVI may but shall not be obliged to require proof that any person claiming authority by or through the beneficial owner has such authority and CCS BVI may in its complete discretion and without liability for the consequences, act or decline to act on the directions of such claimant or on its own initiative.

2.2.6 No transfer, pledge or other encumbrance of the beneficial ownership of any share or any interest therein shall be effective save with written notice signed by the beneficial owner received by CCS BVI with such proof as CCS BVI may require in its complete discretion. Nonetheless, CCS BVI shall not be liable to any person for acting in reliance upon any alleged transfer, pledge or other encumbrance.

2.2.7 If the beneficial ownership of any share is held by more than one person, CCS BVI shall be entitled to regard each of them as having full authority on behalf of all of them for all purposes including the giving of instructions and receipts. Subject to contrary instructions from an authorised person, if any share or beneficial ownership of any share is held by more than one person or other entity having legal personality it shall be considered to be held jointly with the right of survivorship and upon the death of any joint owner ownership of such share will pass automatically to the survivors. In such case CCS BVI may accept instructions from any joint owner without notifying the others. If any joint owner shall die his personal representatives and the surviving joint owners must notify CCS BVI in writing immediately. Until CCS BVI receives such written notice, CCS BVI may act and treat the shares as through all joint owners were living. Before or after CCS BVI receives a written notice regarding the death of one of the joint owners, CCS BVI may ask any joint owner for certain documents or take or refuse to take any other actions that CCS BVI as deems necessary in its sole discretion.

2.3 Directors and Officers: Where CCS BVI agrees to provide any director or officer of an Entity:

2.3.1 CCS BVI may without specific instructions cause any such director or officer to resign and shall not incur any liability for doing so.

2.3.2 Any director or officer provided by CCS BVI may decline to act save upon the recommendation, opinion or advice of any authorised person.

2.4 Economic Substance: where the Entity is a “pure equity holding entity”, defined in the *Economic Substance (Companies and Limited Partnerships) Act, 2018* as a legal entity that only holds equity participations in other entities and only earns dividends and capital gains, where the activity is passive in nature, the Entity engages CCS BVI to comply with all applicable filings and registered office and registered agent requirements in accordance with the *BVI Business*

Companies Act, 2014 or the *Limited Partnership Act, 2017* in order to satisfy the economic substance requirements set out in Section 8(2) of the *Economic Substance (Companies and Limited Partnerships) Act, 2018* applicable to a pure equity holding entity.

3 General

3.1 Directions, Recommendations, Opinions and Advice

3.1.1 Directions, recommendations, opinions or advice of any authorised person (as defined below) may be accepted by CCS BVI save where otherwise provided herein and the burden of proving that no such directions, recommendations, opinions or advice have been given shall be the client’s.

3.1.2 CCS BVI shall have no liability for acting in reliance upon any directions, recommendations, opinions or advice given by any authorised person.

3.1.3 CCS BVI accepts no responsibility for determining whether any directions, recommendations, opinions or advice purportedly given by an authorised person are genuine and in fact given by an authorised person.

3.1.4 In the case of an authorised person which is a body corporate, firm or other entity other than a single individual person, CCS BVI shall be entitled to rely upon any directions, recommendations or advice given by any person purporting to be an officer of or otherwise authorised on behalf of such authorised person.

3.1.5 Until CCS BVI shall have received written notification of revocation from the client, CCS BVI shall not be obliged to recognise any other notification that the authority of any authorised person has been revoked.

3.1.6 In no event shall CCS BVI or any director or officer provided by CCS BVI or any subsidiary or affiliate of CCS BVI be obliged to act or omit to take any act (whether or not on the directions, recommendations or advice of any authorised person) if such act or omission would be disadvantageous to CCS BVI or the Entity in its sole and absolute discretion including without limitation if in the opinion of CCS BVI:

(i) The act would be illegal or would or might result in any liability on the part of CCS BVI in any jurisdiction;

(ii) The act would be contrary to the best interests of the Entity, CCS BVI or any other client of CCS BVI;

(iii) The act would be ultra vires such Entity or contrary to their duties and obligations as directors and officers, to law or to best practice;

(iv) The act would or might require the expenditure of moneys in excess of those held by CCS BVI on behalf of the Entity and which are available for the purpose; or

(v) The relevant directions, recommendations or advice shall be incomplete or uncertain or CCS BVI shall have grounds for questioning the genuineness or validity of the same or CCS BVI shall have received conflicting instructions. However, CCS BVI shall be at liberty to act notwithstanding the existence of any one or more of the foregoing circumstances (in particular, without limitation where CCS BVI provides directors).

3.1.7 In any case where CCS BVI may seek directions, recommendations or guidance from an authorised person but such directions, recommendation or guidance shall not be forthcoming in timely fashion, CCS BVI shall be authorised (but not obliged) in its complete discretion to act upon its own initiative without liability for any resulting loss.

3.1.8 In no event shall the client or any authorised person have any authority or purport to have any authority on behalf of CCS BVI. Nor shall the client or any other person have any authority or purport to have any authority on behalf of any Entity for any purpose whatsoever save to the extent, if any, that the client or such person shall be a director or officer of the Entity and shall properly derive his authority from that office or shall otherwise be properly authorised by the Entity.

3.2 Complaints

3.2.1 If at any time any queries or concerns on any aspect of CCS BVI’s services arise, please do not hesitate to contact any director of CCS BVI and/or the supervising partner at Campbells. If this does not satisfactorily resolve the matter, or alternatively, if preferred, please feel free to contact the managing partner at Campbells.

4 Indemnity

The client hereby undertakes and agrees to indemnify CCS BVI, its subsidiaries and all shareholders, subsidiaries, directors, officers, employees or partners of CCS BVI and Campbells law firm (hereinafter “**Campbells**” and, together with CCS BVI, the “**Indemnified Persons**”) and to hold them harmless and to keep them indemnified and held harmless from all actions, suits, proceedings, claims, demands, losses, costs and expenses whatsoever which may be taken or made against the Indemnified Persons or which may be incurred or become payable by the Indemnified Persons in respect of or arising out of Indemnified Persons performing or providing any services for the Entity or any affiliate, holding any office, directorship or shareholding in the Entity or any affiliate or by reason of or in consequence of any decision, act or omission made by any of the Indemnified Persons in relation to the Entity, its affiliates, shareholders, directors and officers or any decision, act or omission made at the express or implied request of the client, any authorised person or any affiliate (together the “**Services**”) except in the case of fraud of the Indemnified Persons. The Indemnified Persons shall not be liable for any indirect or consequential damages or for any loss or damage whatsoever suffered by the Entity, its shareholders, directors and officers howsoever arising unless resulting from the fraud of CCS BVI and shall not be liable for any loss of client moneys held in escrow or any other form of economic loss to clients which occurs as a result of cybercrime activity which is outside their control, including without limitation unauthorised access of a client’s computer or computer network, electronic data interception or redirection causing misapplication of client funds or other related actions which may result in loss of client moneys.

5 Undertaking

The client hereby undertakes that the Entity will not be involved in any activities which would breach the laws or regulations or be regarded as immoral or criminal in the BVI or other jurisdictions.

6 Subsidiaries, Agents and Advisers

CCS BVI may act by its subsidiaries from time to time and retain on its own behalf or on behalf of

an Entity the services of attorneys (including Campbells), accountants and other advisers and shall be entitled to reimbursement of all fees and disbursements thus incurred. CCS BVI shall be entitled to rely upon any advice so obtained if from a professional person or a person reasonably believed to be competent to give advice; and CCS BVI shall in no event have any liability for anything done or omitted to be done in reliance upon such advice. If CCS BVI shall decide to obtain such advice it shall not be liable for declining to act pending receipt of such advice.

7 Forgeries

Under no circumstances shall CCS BVI or any officer or agent of CCS BVI be liable to determine the authenticity or validity of any instrument, document or communication, whether purporting to be signed by an authorised person or a third party, or for relying in good faith in any manner upon any such instrument, document or communication which may prove to have been forged or otherwise invalid.

8 Conflicting Interests

8.1.1 Where the client is acting as a trustee or in any other fiduciary capacity or where the rights or interests of the client are subject to any encumbrance, equity or third party interest, then, notwithstanding any actual notice of the same to CCS BVI, CCS BVI shall be entitled to disregard the same and to treat the client as the absolute beneficial and unencumbered owner of the Entity concerned subject always to any written directions from the client to CCS BVI properly made in accordance with these Terms and any other agreement between CCS BVI and the client.

8.1.2 If CCS BVI shall consider that it is or may be subject to conflicting claims in respect of any Entity or any property or assets thereof, CCS BVI may at its entire discretion take such steps as it may deem necessary (including an application to the Court in any jurisdiction by way of interpleader or analogous process) to safeguard its interests and shall not in any event be liable for complying with any order of any Court in the BVI or elsewhere. CCS BVI shall be entitled without liability to the client, pending determination of any such conflicting claim, to refuse to pay or deliver to the client all or any part of the account, property or assets as aforesaid which are the subject of conflicting claims or to act in any other manner that might prove to be improper upon the final determination of the conflicting claims. Without prejudice to any other terms and conditions, CCS BVI shall be entitled to charge the client with the amount of any legal or other costs incurred by CCS BVI in connection with the aforesaid or the immediately following sub-clause.

8.1.3 If CCS BVI shall consider it to be necessary or desirable in its own interests to have any question or matter determined by a Court of competent jurisdiction in any part of the world, it shall be at liberty to apply for the same and, pending such determination, to decline to act on any matters concerned with such determination.

9 Fees

9.1.1 Save where CCS BVI has expressly agreed to the contrary, fees shall be payable for services rendered according to CCS BVI's scale of fees from time to time in force (the "**Fee Schedule**") and provision of registered agent and registered office and any other services are subject to and conditional upon settlement of its fees in full in advance when due. Interest is payable, unless waived, at a rate of 10% p.a. on all sums due and owing for more than 120 days and any recalculation of statements to include government penalties will incur an administration fee.

9.1.2 In addition, CCS BVI shall be reimbursed for all costs, expenses, and disbursements (including fees of legal advisors and counsel) plus a reasonable addition for overheads and administration costs incurred in or about the provision of its services or the exercise of its powers, rights and remedies.

9.1.3 Liability for the fees and disbursements of CCS BVI shall be that of the client and, if more than one, of the clients jointly and severally. CCS BVI may also recover the same from the Entity.

9.1.4 CCS BVI is authorised to pay from any funds that it holds its own fees and disbursements and Campbells' legal fees and disbursements in respect of or relating to the client and directors or officers thereof and to deposit in Campbells' (non-interest bearing) escrow account any funds that it receives in respect of or relating to the client and directors or officers thereof.

10 Miscellaneous

10.1.1 CCS BVI and the client shall comply with the laws of the BVI; the client shall be responsible for drawing the attention of CCS BVI to any relevant requirements of the laws of other jurisdictions and the client shall comply with all such laws. The client shall ensure that no directions, recommendations or advice to CCS BVI would involve a breach of the laws of any relevant jurisdiction.

10.1.2 The client will provide to CCS BVI such documentation and information as CCS BVI may, at its sole discretion, require to enable CCS BVI to comply with all applicable laws and regulations in force in the BVI. The obligation upon the client in this regard, and for any indemnity, exculpation and other provision intended to safeguard or protect CCS BVI and for any other obligations intended to have continuing effect shall be continuing obligations and shall continue to have effect notwithstanding termination of these Terms.

10.1.3 Any information which CCS BVI obtains as a result of providing services will be treated in an entirely confidential manner, subject to applicable law, provided that CCS BVI will not be prevented from disclosing confidential information: (a) which is or becomes public knowledge other than by a breach of an obligation or confidentiality by CCS BVI; (b) which is or becomes known to CCS BVI from other sources without restriction on disclosure; (c) which is required to be disclosed by law or any professional or regulatory obligation or (d) to CCS BVI's auditors, bankers or other service providers provided that such persons are required to keep such information confidential.

10.1.4 CCS BVI may retain client files, papers and documents (together "**Client Files**") in storage for a period of up to six years from the dissolution of the Entity after which they may be destroyed without liability on the part of CCS BVI. During such 6 year period and thereafter CCS BVI shall have no liability for the loss, damage or destruction of Client Files. CCS BVI and Campbells may exercise a lien over and retain all Client Files and may refuse to provide services until its and Campbells' fees, costs and disbursements and any indemnity have been settled or provided for in full to their satisfaction and may charge for printing, making and retaining a copy of Client Files, storage and handling (including for any period such Client Files have been kept in storage and for retrieval from storage) and delivery, at their usual rates from time to time. Subject thereto, CCS BVI will return any Client Files in its possession to which a client is entitled upon request. Client Files may be retained by CCS BVI in the form of electronic records only and CCS BVI may destroy hard copies of

Client Files where Client Files are retained in the form of electronic records.

10.1.5 It shall be the sole responsibility of the client to obtain such advice as to taxation or any other matter of law within or without the BVI as may be appropriate or desirable, and under no circumstances shall CCS BVI have any responsibility for the efficacy for any purpose of any agreement, arrangement or structure established by or upon the instructions of the client or an authorised person. CCS BVI in its entire discretion may require evidence, where it deems this necessary that the client has engaged legal representation in connection with its projected business with CCS BVI. Furthermore, it is the sole responsibility of the client to assure itself that such legal representation is adequate for its needs, and CCS BVI accepts no liability or responsibility for the adequacy of such legal representation.

10.1.6 Unless otherwise agreed in writing with CCS BVI, it shall be the sole responsibility of the client to keep proper accounts of an Entity and to provide them to CCS BVI promptly upon request and provide all necessary documents to CCS BVI to enable filings.

10.1.7 These Terms (including fees) may be amended unilaterally by CCS BVI by publishing revised terms and conditions at <https://www.campbellslegal.com/CCSBVI-T&C.pdf>. Such amendments shall take effect 30 days after such publication. The Terms for the time being in force will be available for inspection at <https://www.campbellslegal.com/CCSBVI-T&C.pdf>.

10.1.8 These Terms (as amended from time to time) shall bind and ensure to the benefit of the respective heirs, estates, assigns and successors of the client and CCS BVI. The client's contractual relationship is with CCS BVI only and not with any of the Related Parties (as defined below). Notwithstanding anything to the contrary herein, the Related Parties shall have no liability to the client for any loss or damage the client may suffer or incur in connection with the Services, whether direct, indirect or consequential, under any circumstances whatsoever.

10.1.9 The client may terminate its relationship with CCS BVI at any time by notice in writing to CCS BVI. CCS BVI may terminate its relationship with the client and may decline to provide further services to the Entity upon giving not less 90 days' notice of termination to the client. Further, if CCS BVI shall consider that the client or any authorised person shall have failed to observe and/or comply with these Terms or any other understandings reached with CCS BVI (including, without limitation, non-payment of sums due to CCS BVI), CCS BVI may at its option terminate its relationship with the client forthwith and may, forthwith and without further notice, resign as registered office in accordance with the BVI Business Companies Act as amended from time to time. If any sums owing to CCS BVI are past due, CCS BVI will forthwith and without further notice cease providing the registered agent and registered office and any other services to the client provided that CCS BVI will resume providing such services from the date of cessation when all sums due in accordance with its Fee Schedule are paid. Annual fees are not pro-rated in the event of termination and shall be payable in full for the calendar year of termination. Termination pursuant to this paragraph or otherwise shall not prejudice any accrued rights or liabilities nor the various provisions of these Terms for the protection, indemnity and security of CCS BVI.

10.1.10 These Terms and the relationship between CCS BVI, the client, and any Entity shall be governed by and construed in accordance with the laws of the British Virgin Islands. The parties hereby agree that any dispute, claims or differences arising out of these Terms or otherwise shall be subject to the exclusive jurisdiction of the Courts of the British Virgin Islands.

10.1.11 In these Terms unless there be something in the subject or context inconsistent with such construction:

10.1.11.1 The singular shall include the plural and vice versa and words importing any gender shall include all genders;

10.1.11.2 Words importing persons shall include companies or associations or bodies of persons whether corporate or unincorporated;

10.1.11.3 Reference to laws or statutes are to laws and statutes of the British Virgin Islands and include any revisions, statutory modifications and re-enactments thereof for them time being in force;

10.1.12 In these Terms, the following words and expressions shall have the following meanings:

10.1.13 "affiliate" includes any person who or which directly or indirectly controls or has an interest in, is controlled by, or is under common control with, the client or the Entity;

10.1.13.1 "authorised person" means the client and any person from whom CCS BVI is authorised or instructed to accept directions, recommendations or advice, whether such authorisation shall be general or limited.

10.1.13.2 "client" includes the Entity for which CCS BVI provides services, each shareholder and partner thereof and, if different, each beneficial or indirect owner of any interest therein;

10.1.13.3 "CCS BVI" includes, in the context of any indemnity or liability, where the context so requires or admits and where the interests of the shareholders, subsidiaries, officers, employees and agents, past, present and future of CCS BVI are concerned (the "**Related Parties**"), Related Parties; to the intent, inter alia, that all the protections, exculpations and indemnities of CCS BVI shall ensure to the benefit of the Related Parties and shall be held and may be enforced by CCS BVI for itself and as trustee for and on behalf of the Related Parties;

10.1.13.4 "official mail" means all correspondence from the British Virgin Islands Government, statutory, legal and regulatory proceedings and notice of threatened legal and regulatory proceedings.

10.1.14 These Terms contain the entire agreement between the parties with respect to the subject matter hereof, supersedes all previous agreements and understandings between the parties with respect hereto, and may not be modified except by an instrument in writing signed by the duly authorised representatives of CCS BVI.