

Campbells Regulatory Services Limited - Standard Terms and Conditions

1 Introduction

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

1.2 In these Terms “**Campbells**” means, as appropriate, (i) Campbells LLP, a limited liability partnership established under the laws of the Cayman Islands; (ii) Campbells Legal (BVI) Limited, a company established in the British Virgin Islands licensed to conduct business as a law firm; and (iii) Campbells Hong Kong, a general partnership established under the laws of the Cayman Islands and registered with the Law Society of Hong Kong as a foreign law firm.

2 General Responsibilities of Client and CRSL in Respect of Anti-Money Laundering and Counter Terrorist Financing Compliance

2.1 The provisions of this section 2 shall only apply where the client has explicitly engaged CRSL to provide anti-money laundering, counter-terrorist financing, and related compliance services as stated in this section 2.1. The client, in accordance with the AML Laws, shall establish and maintain the following anti-money laundering (“**AML**”) and counter-terrorist financing (“**CTF**”) compliance procedures (the “**AML/CTF Procedures**”), or shall appropriately and in accordance with the AML Laws rely on, or delegate to a fit and proper party, the responsibility for developing and maintaining the AML/CTF Procedures being as follows:

2.1.1 identification and verification procedures for applicants for business with the client, in accordance with the AML Laws;

2.1.2 adopting a risk-based approach to monitor financial activities including, without limitation:

2.1.2.1 maintaining adequate systems to identify risk in relation to persons, countries, and activities;

2.1.2.2 maintaining risk-management procedures concerning the conditions under which a client may utilize a business relationship prior to verification;

2.1.2.3 observance of the list of countries, published by any competent authority, which are non-compliant or do not sufficiently comply with the recommendations of the Financial Action Task Force;

2.1.2.4 record keeping procedures related to the foregoing verification of identity and related to transactions of all applicants for business with the client in accordance with the AML Laws; and

2.1.2.5 assessing the money laundering and terrorist financing risks in relation to products, services, and transactions that the client offers.

2.1.3 As further specified in clauses 3.8 and 3.9 below:

2.1.3.1 internal reporting procedures in accordance with the AML Laws;

2.1.3.2 except as required to be established and maintained by the AMLCO pursuant to these Terms, such internal control procedures, communication procedures and such other related procedures (including an internal audit function) in accordance with the AML Laws;

2.1.3.3 conducting ongoing monitoring of business relationships or one-off transactions in accordance with the AML Laws;

2.1.3.4 such measures to ensure that a client’s employees are aware of and comply with the procedures under clause 2.2 and which relate to the relevant financial business in question; and

2.1.3.5 such measures to ensure that a Relevant Entity’s employees are aware of and comply with the AML Laws.

2.2 The client shall provide CRSL and the AMLCO and the MLRO with a copy of all procedures and (if applicable) any manual maintained in accordance with the AML Laws pursuant to which the client ensures compliance with the AML Laws.

2.3 As further specified in clauses 3.9 and 3.10:

2.3.1 the client shall allow unrestricted access by CRSL, the AMLCO, and MLRO to all relevant information and resources necessary to competently perform the function of AMLCO and MLRO, including all information and resources held by the client’s affiliates or subsidiaries, on behalf of the client; and

2.3.2 the client and its service providers shall be accessible and authorized to respond to information requested by the AMLCO and MLRO.

2.4 The client shall undertake that its investors (including its representatives, and/or authorized signatories and/or beneficial owner of the Relevant Entity) agree that his/her personal data may be stored, processed and otherwise used or disclosed to CRSL, the Service Providers, the AMLCO and the MLRO.

2.5 Except as expressly set out in these Terms, none of CRSL nor its Service Providers are responsible for the internal implementation, maintenance, and ongoing compliance of the client, any Other Beneficiaries or their Affiliates, and/or Relevant Entity with the AML/CTF Procedures and/or any other policies and procedures of the client, any Other Beneficiaries, Affiliate, and/or Relevant Entity in respect of AML and CTF.

2.6 The AMLCO, DMLRO, and MLRO shall not be designated as “**officers**” of the client and shall not be entered on the register of directors and officers of the client maintained in accordance with the Cayman Islands Companies Act, unless such designation and registration is expressly mandated by applicable law or regulation.

3 Anti-Money Laundering Compliance Officer and Money Laundering Reporting Officer Services

3.1 The provisions of this section 3.1 shall only apply where the client has expressly engaged CRSL some or all of the AMLCO services stated in this section 3.1:

3.1.1 provision of a named individual to serve as the client’s AMLCO and notification of the AMLCO (or change in AMLCO) to the Cayman Islands Monetary Authority (“**CIMA**”), where the client is registered with CIMA;

3.1.2 monitoring the systems and controls (including, without limitation, the AML/CTF Procedures and other documented policies and procedures, in line with the requirements of the AML Laws, as amended from time to time) developed by the client for the purposes of ensuring that measures set out in the AML Laws are in place for the client (the “**Client Compliance Functions**”);

3.1.3 where engaged by the client to do so, carrying out an annual audit of the AML/CTF Procedures and any other policies and procedures used by, or on behalf of, the client, to adhere to the requirements of the AML Laws;

3.1.4 maintaining logs, as determined to be necessary, with respect to declined business, politically exposed persons (as such term is defined in the AML Laws), and requests from competent authorities, including without limitation, CIMA, particularly in relation to investigations;

3.1.5 advising the client of AML/CTF compliance issues or any issues with respect to the Client

Compliance Functions that require the attention of the client;

3.1.6 reporting annually or otherwise to the client on the maintenance of the Client Compliance Functions and the client’s compliance with, or compliance on behalf of the client with (as the case may be), the AML/CTF Procedures; and

3.1.7 responding promptly to requests for information by CIMA or other Cayman Islands regulatory authorities.

3.2 The provisions of this section 3.2 shall only apply where the client has expressly engaged CRSL to provide MLRO and DMLRO services as stated in this section 3.2, which include the following:

3.2.1 provision of named individuals to serve as the client’s MLRO and DMLRO and notification of the MLRO and DMLRO (or change in MLRO or DMLRO) to CIMA, where the client is registered with CIMA;

3.2.2 maintaining an appropriate communications infrastructure for receiving internal reports of Suspicious Activity from directors, officers, employees, and staff of the client or its service providers as applicable and considering any such report in the light of all other relevant information for the purpose of determining whether or not the information or other matter contained in the report gives rise to a knowledge or suspicion of criminal conduct pursuant to the AML Laws;

3.2.3 filing a SAR with the FRA in accordance with the AML Laws if deemed appropriate;

3.2.4 maintaining a log of all reports of Suspicious Activity (including where the filing of a SAR is not deemed necessary or appropriate);

3.2.5 keeping the client informed of all internal reports of Suspicious Activity and SARs filed with the FRA, to the extent permitted by law and regulation;

3.2.6 maintaining a log of all reports of Suspicious Activity (including where the filing of a SAR is not deemed necessary or appropriate);

3.2.7 keeping the client informed of all internal reports of Suspicious Activity and SARs filed with the FRA, to the extent permitted by law and regulation;

3.2.8 providing assistance as a point of contact for CIMA and other regulators and law enforcement as applicable and necessary under the applicable law and regulation;

3.2.9 functioning as the point of contact with CIMA for the purposes of the AML Laws; and

3.2.10 in the case of the DMLRO, discharging the functions of the MLRO, pursuant to the MLRO services, in the absence of the MLRO.

3.3 Without prejudice to the generality of the foregoing, to the fullest extent permitted by applicable law, CRSL shall bear the full responsibility for all actions and inactions of the AML Officers, and consequently any and all claims arising from these Terms for the provision of AML Officers services, shall be made against CRSL and not against any individual in a personal capacity appointed under these Terms. In the absence of fraud or wilful misconduct and to the extent permitted under applicable law and regulation, all individuals appointed as an AML Officer within these Terms are fully exculpated by the client from any personal liability whatsoever.

3.4 The client acknowledges that each AML Officer may generally, but is not obliged to, follow the instructions, recommendations or wishes of the client, provided that such communications are sent in accordance with clause 5.3 below. Notwithstanding the foregoing, under no circumstances, shall any AML Officer be required to act in a manner which may:

3.4.1 constitute a breach of his duties under the AML Laws, or otherwise conflict with any laws of the Cayman Islands or any other jurisdiction which may be relevant to the operations of the client, or be otherwise illegal or immoral;

3.4.2 be unethical, unduly onerous, or be of such nature that it might damage the reputation of or be detrimental to such AML Officer.

3.5 Any designated individual shall not be required to devote their full time and attention to their appointment as AMLCO, MLRO, and/or DMLRO (as the case may be) of the client, and may engage in any other business and/or may act as an anti-money laundering compliance officer, money laundering reporting officer, deputy money laundering reporting officer, director, or officer or any other company or other entity (whether corporate or incorporate). Notwithstanding the foregoing, the designated individuals shall be required to devote a sufficient amount of their time and attention to the discharge of their duties as AMLCO, MLRO, and/or DMLRO (as the case may be) of the client in accordance with the requirements of applicable laws and regulations.

3.6 The client acknowledges that the designated individual may be engaged with other companies or entities to which CRSL provides similar services and such companies or entities may compete either directly or indirectly with the client.

3.7 If a designated individual appointed as AMLCO, MLRO, or DMLRO of the client ceases to be employed by CRSL or resigns from such entity for whatever reason, CRSL shall notify the client of the termination of their employment and shall (subject to clause 3.8 below), if so requested by the client, use reasonable endeavors to assist the client in finding a suitable individual to replace the designated individual.

3.8 CRSL may in its absolute discretion, and at any time, arrange for an appointed AML Officer to resign and arrange for a replacement for the same office of such AML Officer. CRSL shall inform the client at the earliest feasible opportunity of details of the reasons for the change and a summary biography of the new AML Officer.

3.9 Without prejudice to the generality of the foregoing, in respect of the appointment of the MLRO and DMLRO pursuant to these Terms:

3.9.1 the client shall notify all directors, officers, employees, and staff of the client as well as the client’s service providers of the identity and contact information of the MLRO and DMLRO;

3.9.2 the client shall give, or delegate to a fit and proper party, the responsibility to give clear guidance and training to its staff (if any), from time to time on:

3.9.2.1 the recognition and identification of unusual or suspicious activity (“**Suspicious Activity**”), in accordance with the AML Laws, as may be updated from time to time; and

3.9.2.2 the reporting by staff of any such Suspicious Activity recognized or identified either directly to the MLRO and/or DMLRO or through an appropriate infrastructure established by the client, provided always that no member of the client’s staff shall be prohibited from making a report directly to the MLRO and/or DMLRO as the case may be;

3.9.3 the client shall be deemed to have irrevocably given appropriate instructions to CRSL to disclose and report all Suspicious Activity to the MLRO and/or DMLRO on behalf of the client or on to the relevant Cayman Islands authorities, regardless of, except, where any such disclosure or report is contrary to applicable law;

3.9.4 the client shall promptly provide the MLRO and/or DMLRO such access to its staff and/or the client’s service providers as the MLRO or the DMLRO require, in their sole discretion, in order to investigate and make a complete assessment of, any reports of Suspicious Activity made to the MLRO and/or the DMLRO, and the client expressly acknowledges that the MLRO and/or DMLRO

shall be under no obligation, whether pursuant to these Terms or otherwise, to share or reveal any details whatsoever of the matters being so investigated and assessed;

3.9.5 the client acknowledges that the MLRO and DMLRO have a statutory duty to file a suspicious activity report (“SAR”) with the Financial Reporting Authority (“FRA”) of the Cayman Islands, and that the MLRO / DMLRO shall have sole and complete discretion in respect of the decision to file or not file a SAR, and further that the client, any Other Beneficiaries, Affiliate, Relevant Entity, the client’s service providers, and/or any of the client’s staff shall raise no objection to, and shall not in any way hinder or fetter, the filing of a SAR by the MLRO and/or the DMLRO.

3.10 Without prejudice to the generality of the foregoing, in respect of the appointment of the AMLCO pursuant to these Terms:

3.10.1 the client shall notify all directors, officers, employees, and staff of the client as well as the client’s service providers of the identity and contact information of the AMLCO;

3.10.2 at the AMLCO’s request, the client shall promptly provide, and shall procure each of the client’s service providers promptly provide, such information, including without limitation, where requested, the internal policies and procedures of the client or maintained on behalf of the client, or upon which the client relies in full or in part, with respect to AML and CTF;

3.10.3 the client and/or the client’s service providers shall provide periodic reports or otherwise upon request, to the AMLCO in respect of the client’s compliance with and/or (as the case may be) compliance on behalf of the client with the AML Laws and any policies and procedures maintained with respect to AML and CTF, including, without limitation, the AML/CTF Procedures;

3.10.4 the client shall ensure that:

3.10.4.1 the AMLCO has regular contact (as otherwise requested by the AMLCO) with the client and/or the client’s service providers to discuss at the AMLCO’s discretion, such matters as the AMLCO considers appropriate with respect to compliance with AML and CTF measures. The client warrants and represents that any information provided by such parties to the AMLCO is true and accurate;

3.10.4.2 it is duly authorized, at all times, to consider and act upon the recommendations and suggestions of the AMLCO with respect to compliance with AML and CTF measures. The client acknowledges and agrees that the registrar appointed by the client is primarily responsible for the operation of the client’s AML/CTF Procedures, handling, prospective investor and investor subscriptions and redemptions and shall comply with all applicable laws;

3.10.4.3 the AMLCO is able to contact and has access to the client’s staff and/or the client’s service providers in all functions relevant to the business of the client, as the AMLCO, in his sole discretion, considers necessary to appropriately perform their duties pursuant to the AML Laws and these Terms; and

3.10.4.4 the client shall provide the AMLCO with such assistance as the AMLCO reasonably requires to establish the client’s compliance functions.

3.11 The client acknowledges that notwithstanding the engagement of CRSL to provide AML Officers, the Governing Body of the client remains ultimately responsible for ensuring that it complies with the AML Laws (as defined below). For avoidance of doubt, the Governing Body shall: (a) where the client is a company means the Board of Directors; and (b) where the client is a partnership means the general partner(s).

4 General Duties and Rights of CRSL in Respect of Automatic Exchange of Information (AEOI) Services

4.1 The provisions of this section 4 shall only apply where the client has expressly engaged CRSL to provide Automatic Exchange of Information and related services as stated in this section 4

4.2 CRSL, in accordance with proper instructions received by it from the client, shall perform the Regulatory Services which include roles and services to:

4.2.1 provide an employee or agent of CRSL to serve as the principal point of contact with the TIA on behalf of the client, in accordance with the AEOI Regimes and liaise with the TIA on behalf of the client in respect of any matters raised by the TIA;

4.2.2 provide an employee or agent of CRSL to serve as the PPOC of the client;

4.2.3 complete and submit the GIN registration form within the United States Internal Revenue Service portal on behalf of the client;

4.2.4 register the client on the AEOI Portal;

4.2.5 obtain from each Account Holder, such information as is required under the AEOI Regimes, including but not limited to self-certifications, and cross-reference supporting documentation for conflicting data with respect to each Account Holder and accordingly record the AEOI Regimes classification and/or status of each Account Holder, and maintain such information on behalf of the client;

4.2.6 prepare, provide, and submit to the TIA relevant reporting of such information necessary in order for the client to meet its reporting requirements under the AEOI Regimes.

4.3 The Services are provided based solely on information provided by the client, its service providers, or agents, and the Account Holders. In the absence of fraud, gross negligence, dishonesty or wilful default, CRSL takes no responsibility for the accuracy of the data received by CRSL.

4.4 The client will instruct the Account Holders to provide CRSL with the documents necessary for the adequate provision of the Services through the communication channels to be indicated by CRSL. Information and documents in connection with any Account Holders shall primarily requested by CRSL from the relevant Account Holder. If the Account Holder fails to provide CRSL with the applicable information and documents within a reasonable time, CRSL may request any pending information from the client to facilitate the provision of the Services. If the client is unable to comply with its obligations under the AEOI Regimes as a consequence of CRSL not receiving the necessary information from the client or the Account Holders, and in the absence of fraud, gross negligence, dishonesty or wilful default, CRSL shall bear no liability.

4.5 If legal advice is required to be provided to the client by Campbells on any of the Regulatory Services, such advice is provided on a separate engagement between the client and Campbells at Campbells’ normal hourly rates as applicable from time to time.

4.6 The client understands and agrees that, notwithstanding the appointment of CRSL as its AEOI Delegate and the delegation of the Regulatory Services to CRSL, the directors and/or officers of the client shall ultimately be responsible for ensuring that the client is compliant with its own obligations under or pursuant to the AEOI Regimes, and, in the absence of fraud, gross negligence, dishonesty or wilful default, CRSL shall not be liable to the client or any Account Holder for any failure on the part of the client to comply with any obligation or requirement under or pursuant to AEOI Regimes.

4.7 CRSL shall have the following rights:

4.7.1 If CRSL shall at any time be in doubt as to any action to be or not to be taken by it, it may, with

the prior consent of the client, obtain advice at the expense of the client and may, but shall not be required to, act thereon. If CRSL acts in accordance with such advice, in the absence of fraud, gross negligence, dishonesty or wilful default, it shall be fully indemnified and released from any liability in respect thereof;

4.7.2 CRSL shall not be required to take any action hereunder unless fully indemnified for costs and liabilities arising therefrom, in the absence of fraud, gross negligence, dishonesty or wilful default, and, if the client requires CRSL in any capacity to take any action which in the opinion of CRSL might make CRSL liable for the payment of money or liable in any other way, in the absence of fraud, gross negligence, dishonesty or wilful default, CRSL shall be kept indemnified in any reasonable amount and form satisfactory to it as a prerequisite to taking such action, and in the absence of such, CRSL may refuse to undertake such action and, in such case, the client shall be promptly notified by CRSL; and

4.7.3 CRSL may refuse to undertake any action where directed to do so by the client if CRSL in its absolute discretion determines such action is contrary to law or good practice. In such case, the client shall be promptly notified by CRSL.

5 Employees, Agents, Directors and Officers

5.1 Where CRSL agrees to provide any officer, employee, agent or director:

5.1.1 CRSL may without specific instructions cause any such officer, employee, agent or director, or to resign and shall not incur any liability for doing so; and

5.1.2 Any officer, employee, agent or director provided by CRSL may decline to act save upon the recommendation, opinion, or advice of any authorized person.

6 General: Directions, Recommendations, Opinions and Advice

6.1 Directions, recommendations, opinions, or advice of any authorized person may be accepted by CRSL 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.

6.2 CRSL shall have no liability for acting in reliance upon any directions, recommendations, opinions, or advice given by any authorized person.

6.3 CRSL accepts no responsibility for determining whether any directions, recommendations, opinions or advice purportedly given by an authorized person are genuine and in fact given by an authorized person.

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

6.5 Until CRSL has received written notification of revocation from the client, CRSL shall not be obliged to recognize any other notification that the authority of any authorized person has been revoked.

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

6.6.1 The act would be illegal or would or might result in any liability on the part of CRSL in any jurisdiction;

6.6.2 The act would be contrary to the best interests of the client, CRSL or any other client of CRSL;

6.6.3 The act would be ultra vires to the client or contrary to CRSL’s duties and obligations, to law, or to best practice;

6.6.4 The act would or might require the expenditure of moneys in excess of those held by CRSL on behalf of the client and which are available for the purpose;

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

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

6.8 In no event shall the client or any authorized person have any authority or purport to have any authority on behalf of CRSL. Nor shall the client or any other person have any authority or purport to have any authority on behalf of any Relevant 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 Relevant Entity and shall properly derive his authority from that office or shall otherwise be properly authorized by the Relevant Entity.

7 Complaints

If at any time any queries or concerns on any aspect of CRSL’s services arise, please do not hesitate to contact 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 LLP.

8 General Indemnity and Liability

8.1 If CRSL is requested by the client to take any action in the course of providing the Regulatory Services which, in the opinion of CRSL, may make it liable for the payment of money on behalf of the client, then CRSL shall be advanced the money necessary to make such payment on behalf of the client as a pre-requisite to taking such action.

8.2 The client hereby undertakes and agrees to indemnify CRSL, its subsidiaries and all shareholders, subsidiaries, directors, officers, employees, agents or partners of CRSL and Campbells (CRSL and Campbells together 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 client, any Other Beneficiaries, Affiliate, and/or Relevant Entity, holding any office, directorship or shareholding in the Relevant 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 client, its affiliates, shareholders, directors and officers or any decision, act or omission made at the express or implied request of the client, any authorized person or any affiliate except in the case of fraud, gross negligence, dishonesty or wilful default 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 client, its

shareholders, directors and officers, any Other Beneficiaries, Affiliate, and/or Relevant Entity, howsoever arising unless resulting from the fraud, gross negligence, dishonesty or wilful default of CRSL 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 without limitation, cybercrime activity which is outside their control, including without limitation unauthorized 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.

8.3 The Indemnified Persons shall not, in the absence of fraud, gross negligence, dishonesty or wilful default on their respective parts, be liable for any loss or damage which the client or its Account Holders may sustain or suffer as the result or in the course of the discharge by CRSL of its duties hereunder. With regard to any agent or delegate of CRSL, CRSL shall exercise due skill and care in the appointment and monitoring of such agent or delegate but otherwise shall not be liable for any loss or damage incurred in connection with services rendered by such agent or delegate of CRSL (other than those resulting from their fraud, gross negligence, dishonesty or wilful default).

8.4 CRSL's liability to the client (and, where applicable, to any third party) shall not exceed the maximum amount which may be payable by CRSL's insurer in relation to any claim that the client may make or three times CRSL's fees charged in the matter, whichever is greater. This limit shall apply to any and all causes of action against CRSL in respect of or arising from or in any way connected with CRSL's services including future services. Where instructions on any matter are from joint clients, a single aggregated limit will apply to be shared by such joint clients.

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

8.6 The provisions of this section 8 shall continue to afford protection to each Indemnified Person regardless of whether such Indemnified Person remains in the position or capacity pursuant to which such Indemnified Person became entitled to indemnification hereunder and regardless of any subsequent amendment to these Terms; provided that no such amendment shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment.

8.7 The rights accruing to any Indemnified Person under the provisions hereof shall not exclude any other right to which such Indemnified Person may be lawfully entitled.

8.8 CRSL shall for all purposes be an independent contractor and not an employee of the client, nor shall anything herein be construed as making the client a partner or co-venturer with CRSL or any of its affiliates or clients. CRSL shall have no authority to act for, represent, bind or obligate the client except as specifically provided herein.

8.9 The client undertakes to ratify whatever CRSL shall lawfully do or cause to be done pursuant to the exercise of its powers hereunder and to indemnify CRSL and keep CRSL indemnified against all claims, costs and expenses which CRSL may suffer as a result thereof.

9 Undertaking

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

10 Subsidiaries, Agents and Advisers

CRSL may act by its agents (including without limitation Campbells Directors Limited and Campbells Secretaries Limited) and retain on its own behalf or on behalf of a Relevant Entity the services of attorneys (including Campbells), accountants and other advisers and shall be entitled to reimbursement of all fees and disbursements thus incurred. CRSL 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 CRSL shall in no event have any liability for anything done or omitted to be done in reliance upon such advice. If CRSL shall decide to obtain such advice it shall not be liable for declining to act pending receipt of such advice

11 Forgeries

Under no circumstances shall CRSL or any officer or agent of CRSL be liable to determine the authenticity or validity of any instrument, document or communication, whether purporting to be signed by an authorized 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.

12 Conflicting Interests

12.1 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 CRSL, CRSL shall be entitled to disregard the same and to treat the client as the absolute beneficial and unencumbered owner of the Relevant Entity concerned subject always to any written directions from the client to CRSL properly made in accordance with these Terms and any other agreement between CRSL and the client.

12.2 If CRSL shall consider that it is or may be subject to conflicting claims in respect of any Other Beneficiaries, Affiliate, and/or Relevant Entity or any property or assets thereof, CRSL may at its entire discretion take such steps as it may deem necessary (including an application to any Court in the Cayman Islands 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 Cayman Islands or elsewhere. CRSL 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, CRSL shall be entitled to charge the client with the amount of any legal or other costs incurred by CRSL in connection with the aforesaid or the immediately following sub-clause.

12.3 If CRSL 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.

13 Fees

13.1 Save where CRSL has expressly agreed to the contrary, fees shall be payable for services rendered according to the Service Agreement as supplemented or superseded by CRSL's scale of fees from time to time in force (the "**Fee Schedule**") and provision of 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.

13.2 In addition CRSL shall be reimbursed for all costs, expenses, and disbursements (including fees of legal advisors and counsel).

13.3 Liability for the fees and disbursements of CRSL shall be that of the client and, if more than one, of the clients jointly and severally. CRSL may also recover the same from any Other Beneficiaries, Affiliate, and/or Relevant Entity.

13.4 CRSL is authorized 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.

14 Miscellaneous

14.1 CRSL and the client shall comply with the laws of the Cayman Islands, including the Cayman Islands *Data Protection Act* in relation to all personal data processed by or on behalf of the client in accordance with Campbells Data Protection [Privacy Policy](#), and all other relevant jurisdictions; the client shall be responsible for drawing the attention of CRSL 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 CRSL would involve a breach of the laws of any relevant jurisdiction.

14.2 In performing the services hereunder, CRSL shall:

14.2.1 maintain insurance coverage which is appropriate both in type and limit;

14.2.2 notify the client (which obligation shall be discharged by notification to the client's board of directors or other equivalent government body) immediately upon becoming aware of any breach in data or information security systems;

14.2.3 immediately upon becoming aware of any developments that may materially impact its ability to perform its duties hereunder and/or comply with applicable legal and regulatory requirements, disclose such developments to the client (which obligation shall be discharged by disclosure to the client's board of directors or other equivalent government body);

14.2.4 permit the client's auditor or any duly appointed agent or representative of the client, at the client's expense, to audit or inspect any documents or records kept by and still in the possession of CRSL relating to the services provided hereunder;

14.2.5 whenever reasonably required so to do, make available all those documents and records in its possession belonging to the client to the client's auditor, agent or representative; and

14.2.6 ensure that all books and records pertaining to outsourced material functions or activities in respect of the services provided hereunder are readily accessible to CIMA and CRSL will allow onsite inspections by CIMA.

14.3 The client will provide to CRSL such documentation and information as CRSL may, at its sole discretion, require to enable CRSL to comply with all applicable laws and regulations in force in the Cayman Islands. The obligation upon the client in this regard, and for any indemnity, exculpation and other provision intended to safeguard or protect CRSL 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.

14.4 The term "proper instructions" ("**Proper Instructions**"), as used herein, means signed written instructions by email or facsimile, emanating from any director, officer, or authorized signatory of the client, subject to CRSL being provided with a certified copy of a resolution of the directors of the client (or equivalent body) of the appointment of such. In the absence of fraud, gross negligence, dishonesty or wilful default, CRSL shall not be liable for the execution of instructions that CRSL has accepted in good faith as being Proper Instructions. Furthermore, CRSL shall not have to examine whether Proper Instructions or instructions accepted in good faith as being Proper Instructions, are necessary, relevant, or advisable.

14.5 CRSL 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 Relevant Entity after which they may be destroyed without liability on the part of CRSL. During such 6 year period and thereafter CRSL shall have no liability for the loss, damage, or destruction of Client Files. CRSL 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, CRSL will return any Client Files in its possession to which a client is entitled upon request. Client Files may be retained by CRSL in the form of electronic records only and CRSL may destroy hard copies of Client Files where Client Files are retained in the form of electronic records.

14.6 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 Cayman Islands as may be appropriate or desirable, and under no circumstances shall CRSL 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 authorized person. CRSL 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 CRSL. Furthermore, it is the sole responsibility of the client to assure itself that such legal representation is adequate for its needs, and CRSL accepts no liability or responsibility for the adequacy of such legal representation.

14.7 Unless otherwise agreed in writing with CRSL, it shall be the sole responsibility of the client to keep proper accounts of a Relevant Entity and to provide them to CRSL promptly upon request and provide all necessary documents to CRSL to enable statutory filings.

14.8 These Terms (including fees) may be amended unilaterally by CRSL by publishing revised terms and conditions at <https://www.campbellslegal.com/CRSL-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/CRSL-T&C.pdf>.

14.9 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 CRSL. The client's contractual relationship is with CRSL only and not with any of the Related Parties. 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 Regulatory Services, whether direct, indirect or consequential, under any circumstances whatsoever.

14.10 The client may terminate its relationship with CRSL at any time by notice in writing to CRSL. CRSL may terminate its relationship with the client and may decline to provide further services to

the Relevant Entity upon giving not less than 30 days' notice of termination to the client. Further, if CRSL shall consider that the client or any authorized person shall have failed to observe and/or comply with these Terms or any other understandings reached with CRSL (including, without limitation, non-payment of sums due to CRSL), CRSL may at its option terminate its relationship with the client forthwith and may, forthwith and without further notice, resign as AML Officer, AEOI Delegate, Responsible Officer, director, officer, or other service provider in relation to the Regulatory Services by notice to the relevant competent authority. If any sums owing to CRSL are past due, CRSL will forthwith and without further notice cease providing the Regulatory Services to the client provided that CRSL will resume providing such Regulatory 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 CRSL.

14.11 These Terms and the relationship between CRSL, the client, and any Other Beneficiaries, Affiliate, and Relevant Entity shall be governed by and construed in accordance with the laws of the Cayman 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 Cayman Island.

14.12 In these Terms unless there be something in the subject or context inconsistent with such construction, 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 authorized representatives of CRSL

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

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

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

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

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

14.13.1.5 "Account Holder" means an Account Holder as defined by CRS and the FATCA Regime, as may be amended from time to time;

14.13.1.6 "AEOI Delegate" means the entity authorized to supervise and implement all matters relating to the AEOI Regimes to the client;

14.13.1.7 "AEOI Portal" means the Automatic Exchange of Information Portal maintained and operated by the Tax Information Authority;

14.13.1.8 "AEOI Regimes" means the FATCA Regime, CRS, and any similar regime established for the automatic exchange of tax information;

14.13.1.9 "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 Relevant Entity;

14.13.1.10 "AMLCO" means, where the Regulatory Services include the provision of an anti-money laundering compliance officer, the person to act in such capacity as nominated by CRSL from time to time;

14.13.1.11 "AML Laws" mean the Anti-Money Laundering Regulations (Revised), the Proceeds of Crime Act (as amended), Terrorism Act (Revised), the guidance notes on the Prevention and Detection of Money Laundering, each as amended from time to time and such other laws, regulations, guidance, and other relevant documentation governing anti-money laundering requirements in the Cayman Islands;

14.13.1.12 "AML Officer" means each of the AMLCO, DMLRO, and MLRO individually or collectively, as the context requires, and "AML Officers" shall be construed accordingly;

14.13.1.13 "Authorised Person" means the client and any person from whom CRSL is authorised or instructed to accept directions, recommendations or advice, whether such authorisation shall be general or limited;

14.13.1.14 "client" ("you"/ "your") means the Relevant Entity for which CRSL provides services;

14.13.1.15 "CRS" means (i) the Common Reporting Standard developed for the automatic exchange of financial information by the Organisation for Economic Co-Operation and Development ("OECD"), including all OECD commentary and guidance notes relating or pursuant thereto, or for the purposes of implementing the same, and (ii) the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (Revised) and all other regulations and guidance notes adopted thereunder, or pursuant thereto, or for the purposes of implementing the Common Reporting Standards developed for the automatic exchange of financial account information by the OECD;

14.13.1.16 "DMLRO" means, where the Regulatory Services include the provision of a deputy money laundering reporting officer, the person to act in such capacity as nominated by CRSL from time to time, and where MLRO is referenced throughout these Terms, it is understood to incorporate the role of DMLRO as well, as a substitute for the MLRO;

14.13.1.17 "FATCA Regime" means the intergovernmental agreement between the government of the Cayman Islands and the government of the United States of America to improve international tax compliance and to implement the US Foreign Account Tax Compliance Act, the Tax Information Authority (International Tax Compliance) (United States of America) Regulations (Revised) and all other regulations and guidance notes adopted thereunder, or pursuant thereto, or for the purposes of implementing the same;

14.13.1.18 "FI Account" means a Financial Account as defined by CRS and the FATCA Regime, as may be amended from time to time;

14.13.1.19 "gross negligence" means any act or omission showing so marked a departure from the normal standard of conduct of a professional person exercising ordinary professional care and skill as to demonstrate reckless or wilful disregard of the consequences of that act or omission;

14.13.1.20 "GIIN" means Global Intermediary Identification Number;

14.13.1.21 "MLRO" means, where the Regulatory Services include the provision of a money laundering reporting officer, the person to act in such capacity as nominated by CRSL from time to time;

14.13.1.22 "Officer" includes a Responsible Officer, PPOC, as well as any person holding an office under a company's constitutional documents such as a director, secretary, president, vice president or treasurer;

14.13.1.23 "Other Beneficiaries" means any person or entity (other than the client) identified in, and for whom the client signs, the Service Agreement as a beneficiary of the Regulatory Services or any recipient of the Services;

14.13.1.24 "PPOC" means, where the Regulatory Services include the provision of a Principal Point of Contact for the purpose of CRS, the person to act in such capacity as nominated by CRSL from time to time;

14.13.1.25 "Responsible Officer" means the person who is named by the client in the GIIN application to serve as the responsible officer in connection with the GIIN;

14.13.1.26 "Regulatory Services" means the regulatory services to be provided by CRSL to the client pursuant to each applicable Service Proposal;

14.13.1.27 "Service Agreement": means any persons, entities, bodies or vessels designated by a Sanctioning Authority.

14.13.1.28 "Service Providers" means such service providers as are engaged by CRSL from time to time; and

14.13.1.29 "Tax Information Authority" means the Cayman Islands Tax Information Authority.