

Campbells Authorised Representative (BVI) Limited - Standard Terms and Conditions

1 Introduction

1.1 These terms and conditions (the “**Terms**”) apply to all business undertaken by Campbells Authorised Representative (BVI) Limited (“**CARL BVI**”), a company incorporated under the laws of the British Virgin Islands with its principal place of business at Floor 4, Banco Popular Building, Road Town, Tortola VG-1110, British Virgin Islands and apply between (1) CARL 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.

1.2 In these Terms “**Campbells**” describes multiple separate undertakings and partnerships providing services in the Cayman Islands, the British Virgin Islands, Hong Kong and other locations established in the future practicing under a common name of Campbells or a derivation thereof. Services are provided by separate Campbells individual undertakings and partnerships, each of which is a distinct and separate business.

2 Appointment of CARL BVI

2.1 CARL is approved under the Act to act as an authorised representative.

2.2 In consideration for the payment of fees as set out in Section 10 hereof, CARL BVI agrees to act as authorised representative of the Entity and shall provide the following services (together the “**Services**”):

2.2.1 CARL BVI shall act as the main intermediary between the Entity and the Commission;

2.2.2 CARL BVI shall act as agent for service in respect of correspondence with the Commission and shall, in such capacity, accept service of notice and other documents on the Entity’s behalf from the Commission;

2.2.3 CARL BVI shall keep at its offices in the British Virgin Islands, such records as are required to be kept in the British Virgin Islands and provided to CARL BVI by the Entity (as such requirements may be prescribed under Financial Services Legislation and the Regulatory Code);

2.2.4 CARL BVI shall submit to the Commission on behalf of the Entity such documents and information regarding the Entity as may be required under applicable law; lawfully requested by the Commission; or requested by the Entity; and

2.2.5 CARL BVI shall pay to the Commission such fees that are required to be paid to the Commission on the Entity’s behalf from time to time.

2.3 **Documents, Records and Information to be supplied by the Entity:** The Entity shall, within the prescribed time limits, and in the absence of a prescribed time limit, as soon as reasonably practicable after the occurrence of a specified event or after the request of CARL BVI, promptly provide to CARL BVI the documents, records and information relating to or written confirmation of the matters required to be given to the Commission by the Entity under the Act, the FSC Act, the Regulatory Code, the relevant provisions of other Financial Services Legislation or by the Commission, including the matters set out below, as applicable (and in the case of documents and records shall provide photocopies of the following signed or final and approved documents together with any attachments):

2.3.1 The proposed appointment of a director (or equivalent) or senior officer in advance of such appointment (such appointment to be subject to the approval of the Commission);

2.3.2 The actual appointment, resignation or removal of a director (or equivalent) or senior officer or such person otherwise ceasing to act in such capacity for any reason whatsoever, in each case within five (5) days of the occurrence of such event;

2.3.3 The proposed appointment of an auditor in advance of such appointment (such appointment to be subject to the approval of the Commission);

2.3.4 The actual appointment of an Approved Auditor within five (5) days of the occurrence of such appointment; and

2.3.5 Audited or unaudited financial statements of the Entity (as applicable) within six (6) months of the end of the financial year to which such audited financial statements relate.

2.4 The Entity shall provide such other documents, records and information in accordance with such timelines as CARL BVI may from time to time reasonably require in order for the Entity to comply with the Act, the FSC Act, the Regulatory Code and all other Financial Services Legislation and to enable CARL BVI to comply with its obligations as Authorised Representative of the 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 CARL 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 CARL BVI shall have no liability for acting in reliance upon any directions, recommendations, opinions or advice given by any authorised person.

3.1.3 CARL 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, CARL 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 CARL BVI shall have received written notification of revocation from the client, CARL 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 CARL BVI or any subsidiary or affiliate of CARL 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 CARL BVI or the Entity in its sole and absolute discretion including without limitation if in the opinion of CARL BVI:

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

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

(iii) The act would be ultra vires to 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 CARL 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 CARL BVI shall have grounds for questioning the genuineness or validity of the same or CARL BVI shall have received conflicting instructions. However, CARL BVI shall be at liberty to act notwithstanding the existence of any one or more of the foregoing circumstances.

3.1.7 In any case where CARL BVI may seek directions, recommendations or guidance from an authorised person but such directions, recommendation or guidance shall not be forthcoming in timely fashion, CARL 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 CARL 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 CARL BVI’s services arise, please do not hesitate to contact any director of CARL 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 LLP.

4 Indemnity

The client hereby undertakes and agrees to indemnify CARL BVI, its subsidiaries and all shareholders, subsidiaries, directors, officers, employees or partners of CARL BVI and Campbells (CARL BVI 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 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 the actual fraud 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 Entity, its shareholders, directors and officers howsoever arising unless resulting from the actual fraud or wilful default 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. No person shall be found to have committed actual fraud or wilful default under these Terms unless or until a court of the British Virgin Islands has reached a final non-appealable determination to that effect.

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

CARL 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. CARL 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 CARL BVI shall in no event have any liability for anything done or omitted to be done in reliance upon such advice. If CARL BVI shall decide to obtain such advice it shall not be liable for declining to act pending receipt of such advice.

7 Force Majeure

CARL BVI shall not be held liable for any delay or failure to fulfil its obligations to the client as a result of causes beyond CARL BVI’s reasonable control. Such causes include, but are not limited to, fire, floods, hurricanes, pandemics, tropical storms, typhoons, acts of god, acts and regulations of any governmental or supranational authority, wars, riots, strikes, lock-outs and industrial disputes.

8 Forgeries

Under no circumstances shall CARL BVI or any officer or agent of CARL 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.

9 Conflicting Interests

9.1.1 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 CARL BVI, CARL 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 CARL BVI

properly made in accordance with these Terms and any other agreement between CARL BVI and the client.

9.1.2 If CARL BVI shall consider that it is or may be subject to conflicting claims in respect of any Entity or any property or assets thereof, CARL 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. CARL 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, CARL BVI shall be entitled to charge the client with the amount of any legal or other costs incurred by CARL BVI in connection with the aforesaid or the immediately following sub-clause.

9.1.3 If CARL 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.

10 Fees

10.1.1 Save where CARL BVI has expressly agreed to the contrary, fees shall be payable for services rendered according to the appointment letter between the Entity and CARL BVI and the provision of the 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.

10.1.2 In addition, CARL 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.

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

10.1.4 CARL 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.

11 Data Protection

In providing the services and otherwise fulfilling its obligations under these Terms, CARL BVI may from time to time be required to process information which: (i) constitutes 'personal data' as defined in section 2 of the British Virgin Islands' Data Protection Act (as revised) (the "DPA"); and (ii) is disclosed to or otherwise made available to CARL BVI by or on behalf of the Entity ("Relevant Personal Data"). The Entity acknowledges and agrees that: (a) to the extent CARL BVI acts as a 'data controller' (defined in section 2 of the DPA) in respect of the Relevant Personal Data, CARL BVI may process the Relevant Personal Data in accordance with the applicable data protection laws (including the DPA) and CARL BVI's privacy notice (available at <https://www.campbellslegal.com/privacy-policy/> or upon request); and (b) to the extent CARL BVI acts as a 'data processor' (as defined in section 2 of the DPA) in respect of the Relevant Personal Data, the provisions of the 'Data Processing Addendum (BVI)' (available on request) shall apply to any processing of Relevant Personal Data undertaken by CARL BVI. Before disclosing any Relevant Personal Data to CARL BVI, the Entity shall ensure that it has obtained the necessary consent of the individuals to whom the Relevant Personal Data relates, or that it is otherwise legally permitted under the DPA to share the Relevant Personal Data with CARL BVI, so that CARL BVI may in turn lawfully process the Relevant Personal Data in accordance with these Terms.

12 Anti-Bribery/corruption

CARL BVI has policies and procedures in place relating to bribery and corruption. CARL BVI will not on the client's behalf as part of CARL BVI's engagement (or otherwise): (a) make any payment, offer or promise to pay money or anything of value to any public official for the purpose of influencing the act or decision of, or for securing an improper advantage from, such public official; (b) make any payment, offer or promise to pay money or anything of value to any other person or entity if such payment, offer or promise is made for the purpose of influencing or securing any improper advantage; or (c) undertake any activities which will result in a contravention of any anti-bribery or anti-corruption legislation applicable to CARL BVI.

13 Miscellaneous

13.1.1 CARL BVI and the client shall comply with the laws of the BVI; the client shall be responsible for drawing the attention of CARL 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 CARL BVI would involve a breach of the laws of any relevant jurisdiction.

13.1.2 The client will provide to CARL BVI such documentation and information as CARL BVI may, at its sole discretion, require to enable CARL 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 CARL 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.

13.1.3 CARL 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 CARL BVI. During such 6 year period and thereafter CARL BVI shall have no liability for the loss, damage or destruction of Client Files. CARL 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, CARL BVI will return any Client Files in its possession to which a client is entitled upon request. Client Files may be retained by CARL BVI in the form of electronic records only and CARL BVI may destroy hard copies of Client Files where Client Files are retained in the form of electronic records.

13.1.4 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 CARL 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. CARL 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 CARL BVI. Furthermore, it is the sole responsibility of the client to assure itself that such legal representation is adequate for its needs, and CARL BVI accepts no liability or responsibility for the adequacy of such legal representation.

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

13.1.6 These Terms (including fees) may be amended unilaterally by CARL BVI by publishing revised terms and conditions at <https://www.campbellslegal.com/terms-andconditions/carl-bvi/>. 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/terms-andconditions/carl-bvi/>.

13.1.7 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 CARL BVI. The client's contractual relationship is with CARL 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.

13.1.8 The client may terminate its relationship with CARL BVI at any time by notice in writing to CARL BVI. CARL 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 CARL 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 CARL BVI (including, without limitation, non-payment of sums due to CARL BVI), CARL BVI may at its option terminate its relationship with the client forthwith. If any sums owing to CARL BVI are past due, CARL BVI will forthwith and without further notice cease providing the Services to the client provided that CARL BVI will resume providing such services from the date of cessation when all sums due in accordance with Section 10 hereof 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 CARL BVI.

13.1.9 The Entity shall, insofar as it has the corporate capacity to do so and on the termination of the appointment of CARL BVI as authorised representative under these Terms, if still in existence, procure the passage of a board resolution (or equivalent) to transfer the authorised representative function of the Entity to an alternative agent and location and CARL BVI shall in any event and whether such resolution has been passed or not be entitled to serve notice on the Commission advising that it no longer acts as authorised representative of the Entity.

13.1.10 These Terms and the relationship between CARL BVI, the client, and any Entity shall be governed by and construed in accordance with the laws of the British Virgin Islands. Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference, save that CARL BVI shall have the right at its sole option as an alternative to arbitration to bring any claim against the client in the courts of the British Virgin Islands or any competent jurisdiction. The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be the British Virgin Islands. The language to be used in the arbitral proceedings shall be English.

13.1.11 The client represents and warrants that the Entity, the client and their management (including any directors or officers thereof):

13.1.12 are not Sanctioned Persons;

13.1.13 are not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by a Sanctioning Authority;

13.1.14 are not dealing with and have no connections with Sanctioned Persons; and that the client:

13.1.14.1 have carried out thorough due diligence to establish the identities of each beneficial owner of the client and, based on such due diligence, such beneficial owners are not Sanctioned Persons;

13.1.14.2 hold the evidence of the identities and status of each beneficial owner of the client and will maintain all such evidence for at least five years from the date of dissolution of the Entity, and

13.1.14.3 will make available to CARL BVI such information and additional information that CARL BVI may request.

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

13.1.15.1 The singular shall include the plural and vice versa and words importing any gender

shall include all genders;

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

13.1.15.3 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;

13.1.15.4 "written", "in writing" and "maintain" includes all modes of representing, reproducing or maintaining words in visible form, including in the form of Electronic Record;

13.1.15.5 Any requirements as to delivery under these Terms include delivery in the form of an Electronic Record;

13.1.15.6 Any requirements as to execution or signature under these Terms can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act;

13.1.15.7 The Electronic Transactions Act shall be varied pursuant to section 5(1)(b)(i) of the Electronic Transactions Act to the extent provided for in these Terms; and

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

13.1.15.9 "**Act**" means, as the context may require, the Securities Investment Business Act (as revised), the Virtual Assets Service Providers Act (as revised), the Securities and Investment Business (Incubator and Approved Funds) Regulations (as revised), the Investment Business (Approved Managers) regulations (as revised) or the Private Investment Fund Regulations (as revised);

13.1.15.10 "**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;

13.1.15.11 "**Approved Auditor**" means an auditor whose appointment the Commission has approved in writing prior to his appointment;

13.1.15.12 "**authorised person**" means the client and any person from whom CARL BVI is authorised or instructed to accept directions, recommendations or advice, whether such authorisation shall be general or limited;

13.1.15.13 "**BVI**" means the British Virgin Islands;

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

13.1.15.15 "**CARL 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 CARL BVI are concerned (the "**Related Parties**"), Related Parties; to the intent, inter alia, that all the protections, exculpations and indemnities of CARL S BVI shall enure to the benefit of the Related Parties and shall be held and may be enforced by CARL BVI for itself and as trustee for and on behalf of the Related Parties;

13.1.15.16 "**Commission**" means the Financial Services Commission of the British Virgin Islands;

13.1.15.17 "**Entity**" means a company incorporated in or continued into the British Virgin Islands or a limited partnership registered in the BVI;

13.1.15.18 "**Financial Services Legislation**" shall have the meaning ascribed to it in the FSC Act;

13.1.15.19 "**FSC Act**" means the Financial Services Commission Act (as revised) of the British Virgin Islands and its subsidiary legislation;

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

13.1.15.21 "**Regulatory Code**" means the Regulatory Code (as revised) of the British Virgin Islands;

13.1.15.22 "**Sanctioning Authority**" means the British Virgin Islands, Cayman Islands, United Nations, European Union, United Kingdom, United States of America and any other applicable competent authority or government including without limitation the Governor of the British Virgin Islands, United Nations Security Council, European Union, United Kingdom Foreign and Commonwealth Office and Office of Financial Sanctions Implementation and United States Treasury Department's Office of Foreign Assets Control;

13.1.15.23 "**Sanctioned Persons**" means any persons, entities, bodies, or vessels designated by a Sanctioning Authority.

13.1.16 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 CARL BVI.