

Registered Office Agreement for Services provided by CO Services Cayman Limited

This Registered Office Agreement (this "**Agreement**") is made between the company, limited partnership or other entity set out in the signature page hereto (the "**Client**") and CO Services Cayman Limited (the "**Agent**") on the date set out on the signature page of this Agreement.

WHEREAS:

- (A) The Client is required pursuant to the Companies Act (as revised) of the Cayman Islands (the "**Companies Act**"), the Exempted Limited Partnership Act (as revised) of the Cayman Islands (the "**ELP Act**") or the Limited Liability Companies Act (as revised) of the Cayman Islands (the "**LLC Act**") (as applicable) to maintain at all times a registered office or registered agent in the Cayman Islands.
- (B) The Agent is licensed by the Cayman Islands Monetary Authority to provide registered office, registered agent and other services to the Client.
- (C) The Client wishes to maintain its registered office at the offices of the Agent or appoint the Agent as its registered agent (as applicable) pursuant to the terms of this Agreement, the terms and conditions set out in the Schedule 1 hereto (as the same may be modified, supplemented or amended from time to time, the "**Terms**") and the schedule of services set out in Schedule 2 hereto (as the same may be modified, supplemented or amended from time to time, the "**Schedule of Services**").

1. SERVICES

- (a) The Client and the Agent hereby agree that the Agent will provide Registered Office Services (as listed in Part A of Schedule 2) to the Client in accordance with the Terms with effect from the Effective Date (as defined in the Terms).
- (b) The Agent further agrees that it will, upon request, provide the Client with one or more other Services (as defined in the Terms) on the Terms at the applicable rate set out in Part B of Schedule 2.

2. GOVERNING LAW AND JURISDICTION

- (a) This Agreement is governed by and shall be construed in accordance with Cayman Islands law.
- (b) The Client agrees to submit to the non-exclusive jurisdiction of the courts of the Cayman Islands to settle any dispute that arises out of or in connection with this Agreement.

SCHEDULE 1

Terms and Conditions

1. DEFINITIONS

In these Terms and Conditions:

"Agent"	means CO Services Cayman Limited, a Cayman Islands company, and its successors and permitted assigns;
"Agreement"	means this registered office agreement between the Agent and the Client as the same may be modified, supplemented or amended from time to time (including the Schedules thereto);
"Carey Olsen Group"	means Carey Olsen Cayman Limited, CO Services Cayman Limited and each of their affiliates in any jurisdiction from time to time;
"CIMA"	means the Cayman Islands Monetary Authority;
"Client"	has the meaning given in the body of the Agreement;
"Communications"	means any communication between the Agent and the Client (acting by their respective agents) by any of the following methods: (a) direct conversation in person; (b) telephone or any other form of voice communication; (c) mail, including regular or courier mail services; (d) facsimile; (e) electronic mail, message or interactive form posted through the Internet, including messages posted by SMS or any instant messaging system;
"Constitutional Documents"	means the memorandum and articles of association, the agreement of limited partnership, the limited liability company agreement or any equivalent governing or constitutional document of the Client;
"Data Protection Act"	means The Data Protection Act, 2017 of the Cayman Islands and any regulations made thereunder, each as amended from time to time;
"Effective Date"	means the later of: (i) the date of incorporation or registration of the Client with the Registrar in the Cayman Islands; and (ii) the date that notice of the transfer of the registered office to the Agent was filed with the Registrar;
"ELP"	means exempted limited partnership;
"Law Firm"	means Carey Olsen Cayman Limited of P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands carrying on Cayman Islands legal services under the name "Carey Olsen";
"Primary Contact(s)"	means the person(s) designated by the Client from time to time to act as the primary point(s) of contact for Communications between the Agent and the Client;
"Record Address"	means, if the Client is an exempted company, an ELP or a limited liability company, the address noted on the signature page of this Agreement or the address subsequently notified by or on behalf of the Client to the Agent as the address at which its register of members or register of limited partners, as applicable, is maintained;
"Registrar"	means the Registrar of Companies, the Registrar of Exempted Limited Partnerships or the Registrar of Limited Liability Companies of the Cayman Islands (as applicable);
"Services"	means one or more of the services as set out in Schedule 2 to the Agreement; and
"Terms"	means these terms and conditions, which are made available at (https://www.careyolsen.com/sites/default/files/uploads/registered-office-

[agreement-co-services-cayman-limited.pdf](#)).

Unless the context requires otherwise in these Terms:

- (a) the singular includes the plural and the masculine includes the feminine and neuter genders and vice versa;
- (b) references to a "person" are to be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority, or any joint venture, association or partnership (whether or not having separate legal personality);
- (c) references to any statute or statutory provision include that statute or provision as it may have been, or may from time to time be, amended, modified, re-enacted, or replaced and include references to all by-laws, instruments, orders and regulations for the time being made thereunder or deriving validity therefrom; and
- (d) except to the extent that the context otherwise requires, any reference in these Terms to "these Terms" or any deed, agreement or instrument is a reference to these Terms or, as the case may be, the relevant deed, agreement or instrument as may be amended, restated, supplemented, replaced or otherwise modified from time to time and includes any document which amends, restates, supplements, replaces, or otherwise modifies or is entered into, made or given pursuant to or in accordance with any of the terms of these Terms or, as the case may be, the relevant deed, agreement or instrument.

2. CONFIDENTIAL INFORMATION

- (a) The Agent shall not disclose to any third parties any privileged or confidential information relating to the Client or to any matter handled by the Agent on the Client's behalf, unless and except if:
 - (i) the Agent has the Client's consent to do so;
 - (ii) the Agent considers it appropriate in the proper conduct of the Services;
 - (iii) such information is already in the public domain; or
 - (iv) the Agent is required to do so by law, or by the rules of a professional body with jurisdiction over the Agent, or by a regulatory authority.
- (b) In accordance with 2(a) above, the Client hereby consents to the Agent disclosing any such privileged or confidential information to:
 - (i) any adviser the Agent may work with on any matter handled by the Agent on the Client's behalf;
 - (ii) the Law Firm and affiliates of the Law Firm based in other jurisdictions; and
 - (iii) the Agent's insurers, auditors and advisers.

3. DATA PROTECTION:

- (a) In this section, the terms "data controller", "data processor", "data subject", "personal data", "personal data breach" and "processing" have the meanings given in the Data Protection Act.
- (b) The agent acknowledges that the Client is subject to the Data Protection Act as a data controller and that the Client may from time to time transfer personal data to the Agent: (i) as another data controller to satisfy the Agent's own legal or regulatory obligations (including, but not limited to, anti-money laundering due diligence); and (ii) as a data processor in respect of Services provided by the Agent to the Client under this Agreement.
- (c) The Agent:

- (i) agrees that it will only carry out the processing of any personal data on behalf of the Client in accordance with the Client's instructions, provided in accordance with this Agreement and in accordance with Carey Olsen Group policy (<https://www.careyolsen.com/terms-of-business>);
 - (ii) confirms that it has implemented appropriate technical and organisational measures to prevent unauthorised or unlawful processing, accidental loss or destruction of, or damage to, personal data that is transferred to it pursuant to this Agreement; and agrees to maintain the security and confidentiality of any personal data transferred to it by the Client for processing or otherwise; and
 - (iii) agrees to notify the Client as soon as reasonably practicable after it becomes aware of any personal data breach in respect of any personal data transferred to it by the Client for processing under this Agreement.
- (d) The Client:
- (i) acknowledges that the Agent delegates the processing of personal data to its affiliates within the Carey Olsen Group, which may involve the transfer of personal data outside the Cayman Islands to the jurisdictions in which such affiliates are located; and hereby consents to any such transfer, provided that any such transfer imposes obligations on the recipient equivalent to the obligations of the Agent under this section; and
 - (ii) confirms that it has a lawful basis under the Data Protection Act for the processing of any personal data transferred to the Agent for processing under this Agreement, and that it has taken or will take all reasonable steps in the circumstances to notify each affected data subject that its personal data is being processed in the manner and for the purposes contemplated by this Agreement.

4. PROVISION OF INFORMATION

- (a) The Agent is required to adopt certain measures designed to combat money-laundering and the financing of terrorism. These include, but are not limited to, client identification procedures. Prior to providing any Services, or during the course of providing any Services, the Agent may ask the Client to provide evidence to confirm the Client's identity including, if applicable, the identity of anyone on whose behalf the Client is acting, whether as introducer, intermediary or otherwise. If the Client is a corporate or other entity the Agent may also be required to seek evidence as to the identity of the beneficial owner or owners of the entity. The Agent may also seek information about other matters including source of funds.
- (b) If the Client fails to provide the Agent with such information as it reasonably requires to enable it to meet its obligations, the Agent reserves the right unilaterally to suspend or terminate this Agreement with the Client and the performance of all or any Services provided under it. Any such suspension or termination will be communicated to the Client in writing and sent by post (in which case the suspension or termination will be effective 24 hours from the date and time of posting) or by facsimile or e-mail (in which case the suspension will be effective immediately).
- (c) On any such suspension or termination, the Agent's obligations to the Client under this Agreement or any other provision of law will cease. The Client will remain liable for any costs and charges incurred up to the date of suspension or termination. The Agent shall bear no liability or responsibility for the consequences of suspension or termination in these circumstances.
- (d) The Client agrees to notify the Agent immediately of any material changes in the beneficial ownership or control of the Client (or, if the Client is a limited partnership, any material changes in the beneficial ownership or control of the general partner of the Client), of any material change in its purpose, and of any change in the usual residential, business, correspondence or email addresses, or in contact telephone and facsimile numbers of any of the directors, ultimate shareholders, ultimate general partner(s), managers or members (as applicable) of the Client.

- (e) Where there is a material change in the beneficial ownership or control of the Client, the Client agrees to provide the Agent with such additional information as it may reasonably require in order for the Agent to meet its obligations.
- (f) At the request of the Agent, the Client shall at any time provide the Agent with such information, records and financial statements as it considers necessary to prepare accurate and complete accounts and as otherwise may be necessary to ensure that the Client complies with all applicable laws and that any officers provided by the Agent can perform their duties to the standards imposed by the law and the principles of sound governance. At any time while this Agreement is in force the Client will be responsible for providing the Agent with such complete, accurate and timely information (including financial information and documents), as the Agent may reasonably require in order to enable it to provide the Services. The Client acknowledges that the frequency, scope and amount of such information to be provided may increase commensurate with the scope and level of Services provided by the Agent under this Agreement.
- (g) The Client will notify the Agent in writing, within 21 days, of any change to its Record Address.

5. INSTRUCTIONS AND PROCEDURES

- (a) The Services will be provided in good faith by the Agent. All lawful and reasonable instructions will be carried out by the Agent diligently, promptly and with reasonable skill and care.
- (b) The Client authorises the Agent to act on all instructions, requests and representations issued by, or purporting to be issued by the Primary Contact(s), or by any person the Agent reasonably believes to be authorised by the Client. Such instructions, requests and representations may be communicated by the Client to the Agent by any method of Communication. In case of reasonable doubt the Agent may (but is not obliged to) request the Client to provide additional verification of any such instruction. The Agent shall not be liable for any loss or damage due to its failure to act until such instruction or request is verified to its satisfaction.
- (c) The Agent may in its sole discretion demand that any instruction, request or advice is issued in writing and shall not be liable for any loss or damage for its failure to act until such instruction, request or advice is so issued and communicated to the Agent.
- (d) In the absence of actual fraud or wilful default of the Agent, the Client shall bear all risk of loss and damage caused by any instruction, request or advice not being sent or received, by any such communication being incomplete, illegible, ambiguous or in error, or by any instruction or communication being issued by unauthorised third parties unlawfully purporting to represent the Client. The Agent shall not be liable for any loss or damage resulting from its reliance upon any instruction, request, advice, notice, document or other communication reasonably believed by the Agent to be genuine and originating from the Client.
- (e) The Agent may refrain from acting on any instructions which appear to be incomplete, unclear, ambiguous, conflicting or of unclear authenticity, and shall not be liable for any loss or damage for its failure to act until such shortcomings are remedied to its satisfaction.
- (f) The Agent may refrain from acting on any instructions, if it considers that such action may:
 - (i) conflict with any provisions of the Constitutional Documents or any applicable offering document;
 - (ii) expose the Agent or any of its members of staff to any personal liability or risk of prosecution in any jurisdiction; or
 - (iii) conflict with any laws of Cayman Islands or other jurisdiction or otherwise be illegal.
- (g) If any claim or demand is made or action is taken by a third party against the Client or against the Agent in consequence of or in relation to any Services provided by the Agent under this Agreement or if such other circumstances arise that in the opinion of the Agent demand urgent action in order to protect the interests of the Client, or the Agent, and if in such circumstances the Agent is unable to obtain the prompt assistance, information or instructions it reasonably seeks from the Client, then the Agent may do any one or more of the following:
 - (i) take no action at all;
 - (ii) take no action with respect to the Client;

- (iii) use any assets of the Client to defend against such claim, demand or action;
 - (iv) apply any assets of the Client towards satisfaction of such claim, demand or action; or
 - (v) take whatever other action the Agent considers appropriate to protect itself and the Client.
- (h) If the Client breaches any of its obligations or undertakings assumed under this Agreement and fails to remedy such breach within 14 days following a notice issued by the Agent, then the Agent may do any one or several of the following:
- (i) resign from providing any or all Services under this Agreement;
 - (ii) commence proceedings to wind-up and liquidate the Client;
 - (iii) utilize any assets of the Client towards remediation of the Client's breach; and/or
 - (iv) take whatever other action the Agent considers appropriate to protect its position.
- (i) The Agent will not be liable for any failure or delay in carrying out the instructions and requests under this Agreement or for any errors in carrying out such requests other than in case of actual fraud or wilful default on the part of the Agent. In no circumstances whatsoever will the Agent be liable for any loss of anticipated profit, business opportunity, expected savings or for any type of indirect, economic or consequential loss to the Client or to the Client's affiliates, even if that loss was reasonably foreseeable.
- (j) The Client shall not make or permit any reference to the registered address of the Client in any business advertisement, promotion, public announcement or internet site, representing the registered address of the Client in the Cayman Islands as the location of the actual business operations, commercial records or management and control of the Client.
- (k) In the event of the Agent's relocation involving the change of the registered address, the Agent shall give the Client thirty days' written notice of such change. The Agent will not be responsible for any associated costs incurred by the Client as a result of such change of the registered address.
- (l) Nothing in this Agreement will make the Agent liable or responsible for any commercial decisions that the Client has made with respect to the Client or its business ventures.
- (m) In the event of a seriously disruptive event occurring at the offices of the Agent (or any of its affiliates) or to the Agent's systems, the Agent shall endeavour to restore its service as soon as possible. The Client should, however, be aware that in such event there is likely to be some effect upon the Agent's service levels. The Agent cannot accept responsibility for any delay caused by such disruption or for any other consequences beyond its reasonable control.

6. LIABILITY OF THE AGENT

- (a) The Client covenants that it will not involve the Agent and will not use, or permit to be used, any of the Services provided under this Agreement in any of the following: terrorism and terrorist financing, money laundering or receipt of proceeds from criminal activities, corruption, trade or trafficking in restricted substances, human trafficking, sanction busting, embezzlement, fraud or any other activity that is defined as criminal by the laws of Cayman Islands or the laws of any other applicable jurisdiction. The Client also confirms that, to the Client's knowledge, no asset contributed to the Client either at the commencement of business or later, is derived from any such activity.
- (b) The Client acknowledges that the Agent may, at its discretion, refuse to provide any Services under this Agreement if the Client is involved (or the Agent reasonably believes the Client to be involved) in any of the following: activities involving arms, weapons or munitions, human or animal organs, pornography, gambling, drug paraphernalia, multi-level marketing schemes, religious cults and political organizations or any other such activity that, in the reasonable opinion of the Agent, may damage the reputation of the Cayman Islands, the country of incorporation or registration of the Client or the Agent.
- (c) In consideration of the Agent providing the Services and acting upon Client's instructions, the Client agrees at all times to keep the Agent (for itself and as agent and on trust for each of the other persons indemnified or exculpated hereunder), including its directors, officers, staff, associated agents and affiliated firms wherever situated (each an "**Indemnified Person**") indemnified against any liability, action, proceeding,

claim, demand, costs, damages or expenses, including legal expenses (each a "**Liability**"), which such Indemnified Person may incur as a result of any act or failure to act in carrying out his functions unless such Liability arose as a result of the actual fraud or wilful default of such Indemnified Person. No Indemnified Person shall be liable to the Client for any loss or damage resulting (directly or indirectly) from such Indemnified Person carrying out his or her functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. An Indemnified Person shall not be deemed to have committed "actual fraud or wilful default" until a court of competent jurisdiction has made a final, non-appealable finding to that effect.

- (d) The Client shall advance to each Indemnified Person reasonable attorney's fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Client if it is determined that the Indemnified Person was not entitled to indemnification hereunder. The termination of this Agreement shall not relieve the Client of its obligations to indemnify the Agent as described herein.
- (e) The Client acknowledges that in certain circumstances the Agent may be legally bound by order of a court of law, CIMA, the Cayman Islands Tax Information Authority or other competent authority to disclose confidential information pertaining to the affairs of the Client, and, should the Agent, in its determination, become legally bound to act upon such order, it shall not be liable to the Client for any loss or damage occasioned by such disclosure.

7. PAYMENTS

- (a) Any fees set out in Schedule 2 are subject to change. The Agent will give the Client not less than one month's notice of any changes to the fees set out in Schedule 2. If the Client is in doubt about the fees then in effect, the Client should contact the Agent to obtain an up-to-date Schedule of Services.
- (b) The Agent may render invoices for work done as and when it regards it appropriate. Payment of fees, disbursements and expenses is due upon presentation of the Agent's invoice unless the Agent shall have otherwise agreed in writing.
- (c) Unless otherwise agreed by the Agent, its fees, disbursements and expenses shall be invoiced in United States Dollars. If the Agent renders an invoice in a currency other than United States Dollars it reserves the right to recover from the Client any currency exchange losses that it may incur in the event that payment is not made when due in accordance with these Terms.
- (d) The Agent may require the Client to make an initial payment to it on account of the Agent's charges and disbursements in relation to the Services. Any such payment received shall be held in the Agent's client account. As the Services are carried out, the Agent may request further payments on account in order to ensure that at all times the Agent maintains a sufficient fund to cover (a) anticipated Services to be completed and (b) Services to be carried out, but not as yet billed. Interest may be earned on larger payments held in the Agent's client account or in a separately designated client deposit account. The Agent shall account to the Client for such interest, less income tax or retention tax where required by law to be deducted.
- (e) The Agent reserves the right to settle any unpaid invoice out of funds held in its client account not earlier than ten days following the date of issue of such invoice. The Agent shall not exercise this right if, prior to the expiration of that ten-day period, the Client (a) notifies the Agent in writing that such invoice is disputed (b) informs the Agent of the grounds of dispute and (c) identifies what part or parts of the invoice are disputed. The Agent reserves the right to settle any undisputed part of the invoice out of the funds held in the client account.
- (f) The Client will be responsible for the settlement of the Agent's charges and disbursements unless the Agent has waived the liability in writing. No (a) agreement by the Agent to invoice or send the invoice to a third party or (b) acceptance by the Agent that a third party has agreed to pay the charges and disbursements or (c) acceptance that the Client is insured shall be construed as a waiver of the Client's primary responsibility to settle the Agent's charges and disbursements.

- (g) If the Client fails to make payments on account as requested, or fails to pay fees and/or disbursements as they fall due, the Agent reserves the right unilaterally to suspend or terminate this Agreement with the Client and the performance of all or any Services provided under it. Any such suspension or termination will be communicated to the Client in writing and sent by post (in which case the suspension or termination will be effective 24 hours from the date and time of posting) or by facsimile or e-mail (in which case the suspension will be effective immediately).
- (h) On any such suspension or termination, the Agent's obligations to the Client under this Agreement or any other provision of law will cease for any future actions or Services required. The Client will remain liable for any charges already submitted and for all Services performed or disbursements incurred up to the date of suspension or termination. The Agent shall bear no liability or responsibility for the consequences of suspension or termination in these circumstances.
- (i) Should the Client wish to transfer funds to the Agent this may be done by wire transfer (at all times quoting the matter number and, if applicable, the invoice number) to the Agent's bank, available upon request from coscay@careyolsen.com.
- (j) The Client shall notify the Agent when sending funds by wire transfer so that the Agent's Finance Department can be informed. If funds are sent to the Agent in a currency other than United States Dollars the Agent reserves the right to convert the funds to United States Dollars, unless other arrangements have been agreed, and to recover any bank charges so incurred from the Client. The Agent accepts no responsibility for its inability appropriately to allocate funds received without clear notification of the matter number or invoice number (if any) in respect of which the payment is made.
- (k) The Agent's invoices are payable upon presentation. The Agent reserves the right to charge interest on unpaid invoices, such interest to be compounded quarterly from the date of the invoice to the date of payment, accrued daily at a rate of 2 percentage points per annum above the US prime rate published in The Wall Street Journal.
- (l) The Client acknowledges that late payment of certain fees, in particular annually recurring fees, may involve substantial late penalties or surcharges, to be payable by the Client before any further Services may be provided. The Client acknowledges that the failure to pay such fees on time may result in the Client being de-registered or struck off and dissolved by the Registrar.

8. CLIENT ACCOUNT FUNDS – CLIENT BANK INSOLVENCY

- (a) Any monies retained in the Agent's client account, howsoever held, are or will be placed with an institution which is regulated as a deposit taking bank in the jurisdiction of its location (the "**Client Bank**").
- (b) In the event of the Client Bank being subject to or undergoing any form of "insolvency" (such as *désastre*, liquidation, administration or any similar process) (the "**Insolvency**"), the Agent shall not be liable for any losses, damages, liabilities, claims, costs and expenses howsoever arising from the Insolvency, including without limitation, the loss of any or all of the monies held by the Client Bank as referred to above.
- (c) The Agent shall not be responsible for seeking or undertaking any due diligence on any Client Bank's financial position.
- (d) In the event of the Insolvency, the liability of the Client for payment of the Agent's fees and disbursements and the Agent's right unilaterally to suspend or terminate this Agreement and the performance of all or any Services provided under it in the event of non-payment of its fees or disbursements, shall remain unaffected.

9. LEGAL AND TAX ADVICE

The Client acknowledges that the Agent is not qualified to advise on legal, financial or tax implications affecting the Client, specifically on such implications arising outside the Cayman Islands, and, as such, the Agent has not provided any legal, financial or tax advice to the Client, nor has the Agent made any representations, assurances or guarantees as to the suitability of any particular Service or corporate structure for any particular aims of the Client. None of the information contained in the brochures, internet websites and other marketing material of the Agent shall be construed as tax or legal advice. The Client also acknowledges that the Agent has recommended the Client to seek

independent legal and tax advice in all such jurisdictions that may affect the Client, any of its beneficial owners or any other persons concerned.

10. COPYRIGHT

The Agent expressly reserves copyright / intellectual property rights in any documentation, drafting or advice provided to the Client. Documentation or drafting and advice that the Agent provides is only to be used by the Client for the specific purpose for which it was provided. The Client shall not, without the Agent's prior written consent, use such documentation, drafting or advice in any way for any other purpose, neither shall the Client duplicate, amend, vary or adapt the documentation or drafting in any way or allow any third party so to use the documentation or drafting, except as the Agent shall otherwise agree in writing.

11. COMPLAINTS PROCEDURE

In the event that the Client is aggrieved by the performance of the Agent under this Agreement, the exact nature of the complaint and the proposed remedy shall be set out in writing in reasonable detail, in English language, and forwarded by registered mail or electronic mail to the Agent. The Agent will review the complaint within ten business days from its receipt and will endeavour to settle the dispute in good faith, while giving due consideration to the terms and conditions of this Agreement and the applicable laws.

12. ASSIGNMENT

This Agreement shall not be assigned by the Client but may be assigned by the Agent to any of its affiliates on giving one month's prior written notice to the Client.

13. TERMINATION

- (a) The Agent may at its sole discretion and without obligation to disclose the reason for doing so cease to provide any or all Services under this Agreement by giving one month's written notice to the Client.
- (b) Subject to a minimum term of 12 months from the Effective Date, the Client may at his sole discretion and without obligation to disclose the reason for doing so terminate this Agreement in its entirety or require the Agent to cease the provision of any particular Services by giving one month's written notice to the Agent expiring at any time after such initial 12 month term.
- (c) Should this Agreement be terminated in its entirety, the Agent shall, if required, hand over the Client's records and any title documents of any assets or obligations of the Client to any such party as designated by the Client, provided that the Agent shall be entitled to claim a lien over any assets and records of the Client for any monies due and payable by the Client to the Agent.
- (d) Should the Agent be required to transfer the administration and management of the Client, the Agent shall not charge the Client any exit fees or transfer fees, save only for direct costs incurred to effect such transfer and for all such fees and monies already overdue to the Agent before such transfer.
- (e) At termination of this Agreement, the Agent shall not be obliged to reimburse any part of previously received professional fees and expenses, save for amounts paid on account for disbursements to be incurred and not yet incurred.

14. AFFILIATED LAW FIRM

- (a) The Client acknowledges that the Agent is a wholly-owned subsidiary of the Law Firm and that the Agent is not the Law Firm. The Client hereby warrants, represents and understands that:
 - (i) the Law Firm is not a party to this Agreement;
 - (ii) neither this Agreement nor the relationship established by this Agreement has created or will create an attorney-client relationship between Client and the Law Firm;

- (iii) if the Client desires to retain the legal services of the Law Firm it must do so independently of the Agent and this Agreement; and
 - (iv) the Client has no obligation to retain the Law Firm.
- (b) The Client acknowledges that in connection with the provision of the Services the Agent may be instructed by the Client to instruct the Law Firm or other third party provider of services on behalf of the Client. Any costs associated with the Services provided by such third parties shall be invoiced to and settled by the Client.
- (c) Notwithstanding the foregoing, the Client acknowledges that the Law Firm may act as agent for the Agent from time to time in relation to certain matters, including but not limited to, the issuance of invoices and the receipt of payments in respect thereof.

15. VARIATION

- (a) The Client agrees that the Agent can change, update, add, or remove sections of these Terms at any time and at its sole discretion. Any modifications will be posted on the Carey Olsen Group website (<https://www.careyolsen.com/professional-services/cayman-islands-corporate-services>) along with the effective date. By continuing to use the Agent's services, the Client agrees to the revised Terms. The Client acknowledges that the latest version of the Terms will override all previous versions unless otherwise noted. The most current version of these Terms is available upon request.

16. MISCELLANEOUS PROVISIONS

- (a) All notices that are to be served pursuant to this Agreement upon the respective parties hereto shall be in writing, and shall be deemed to have been given or made: (i) immediately, when delivered in person to a natural person, or when delivered to the officer in the business office of a company; (ii) immediately, when sent by electronic mail; (iii) on the fifth business day when sent by registered airmail or courier service, in each case addressed to the last known address of the party to whom same is addressed or, in the case of a company, to the registered office of such company.
- (b) Nothing in this Agreement precludes the Agent from providing Services to other clients, regardless of the fact that such other clients may be in competition with the Client.
- (c) This Agreement and other documents, forms and agreements referred to herein, as the case may be, embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof. No variation of this Agreement shall be valid unless agreed in writing. If any provision of this Agreement is held by a court or competent authority to be invalid, voidable or unenforceable, the rest of this Agreement shall remain in full effect.
- (d) Nothing in this Agreement purports to create a partnership between Client and the Agent.
- (e) Each Indemnified Person will be entitled to enforce its rights under this Agreement pursuant to the Contracts (Rights of Third Parties) Act, 2014, as if it were a party to this Agreement. Notwithstanding the foregoing, the parties to this Agreement may terminate, rescind or agree to any variation, waiver or settlement or extinguish or alter any entitlement or right of an Indemnified Person under this Agreement, in accordance with its terms, without obtaining the consent of any Indemnified Person.

SCHEDULE 2

Schedule of Services

Available upon request from coscay@careyolsen.com