



TERMS AND CONDITIONS FOR THE PROVISION OF CORPORATE SERVICES

1 INTRODUCTION AND INTERPRETATION

- 1.1 Sterling Global™ is a multinational financial services organization that, through its affiliates and subsidiaries, is organized into five core businesses: asset management, private banking, real estate development, wealth management and trust and corporate services. It includes the following entities domiciled in Cayman Islands with a registered office located at PO Box 1043, 238 North Church Street George Town, Cayman Islands, KY1-1102 (these entities together are called "**Sterling**"): Sterling Trust (Cayman) Limited, Sterling Directors Limited and S.T. Nominees. A full list of jurisdictions in which Sterling Global operates is available on the Website.
- 1.2 References in terms and conditions ("**Terms**") and any Agreement to **Sterling, we, our** and **us** mean the Sterling entity providing the Services and any Employees. References to **you** and **your** mean the Client and/or the Client Entity and any appointees or employees.
- 1.3 In these Terms the following words shall have the following meanings:
- (a) "**Agreement**" means any agreement which incorporates the Terms made between Sterling and you relating to the provision of the Services and includes a client engagement e-mail and a Fee Schedule;
 - (b) "**AEOI Laws**" means the Tax Information Authority Law of the Cayman Islands and any and all regulations and orders passed pursuant to it relating to the automatic exchange of financial account information and any related Guidance Notes issued by the TIA;
 - (c) "**Affiliate**" means any parent or subsidiary of a Client Entity or any other Client Entity which has the same ultimate parent;
 - (d) "**AML BO**" means, with respect to an entity or legal arrangement, the natural person(s) who ultimately owns or controls that entity or on whose behalf a transaction or activity is being conducted and includes, though not restricted to, a natural person who ultimately owns or controls, whether directly or indirectly, ten per cent or more of the equity interests or voting rights in the entity or legal arrangement;
 - (e) "**Appointment**" has the meaning set out in 10.1;
 - (f) "**Beneficial Owner**" means, with respect to an entity or legal arrangement, the natural person(s) who ultimately owns or controls the entity or legal arrangement and includes, though not restricted to, a natural person who, whether directly or indirectly, (i) holds more than 25 per cent of the equity interest in the entity or legal arrangement (ii) holds more than 25 per cent of the voting rights in the entity or legal arrangement or (iii) holds the right to appoint or remove a majority of the board of directors or managers of the entity or legal arrangement;

- (g) "**Business Day**" means any day which is not a Saturday, a Sunday or a public holiday in the Cayman Islands on which banks are open for non-automated business;
- (h) "**Client**" means any person or persons to whom Sterling has agreed to provide Services and may be a Client Entity, Member, Affiliate, sponsor or other connected person;
- (i) "**Client Agreement**" has the meaning set forth in paragraph 2.2;
- (j) "**Client Entity**" means any person to which Service are provided or are to be provided;
- (k) "**CIMA**" means the Cayman Islands Monetary Authority;
- (l) "**Commencement Date**" means the date Sterling commenced the provision of Services to the Client, and unless otherwise set out an Agreement, shall be,
 - (i) where the Client Entity is a company and Sterling is providing registered office services, the date of incorporation of the Client Entity or the date on which STCL began providing registered office services to the Client Entity, if later; or
 - (ii) where the Client Entity is a partnership or LLC and Sterling is providing registered office services, the date of registration of the partnership or LLC or the date on which Sterling began providing registered office services to the partnership or LLC, if later;
- (m) "**Constitutional Documents**" with respect to a person or legal arrangement, means the documents constituting such person or legal arrangement and includes: the memorandum and articles of association of the company (where person is a company); the agreement among the partners constituting the partnership (where the legal arrangement is a partnership); trust deed (where the legal arrangement is a trust); operating agreement and such other constitutional documents forming the constitution of such person or legal arrangement as amended and supplemented from time to time;
- (n) "**Delegate**" has the meaning set forth in paragraph 18.2;
- (o) "**Directors**" with respect to a company, means the directors from time to time of such company;
- (p) "**Data Protection Law**" means the applicable Law of any jurisdiction relating to the protection of Personal Data, including but not limited to the Regulation;
- (q) "**Data Subjects**" has the meaning set forth in the Data Protection Law;
- (r) "**Electronic Record**" has the same meaning as in the Electronic Transactions Law;
- (s) "**Electronic Transactions Law**" means the Electronic Transactions Law of the Cayman Islands;
- (t) "**Employee**" with respect to a person or legal arrangement, means all partners, directors, officers, employees, consultants and agents of that person or legal arrangement;
- (u) "**Fee Schedule**" means the schedule of fees published by Sterling and in effect from time to time for the provision of Services which may be varied in accordance with the Variation provision of these Terms. The current Fee Schedule is available on request at any time;
- (v) "**Indemnified Persons**" has the meaning set forth in paragraph 12.3;

- (w) **“Term Period”** a period of one (1) year;
- (x) **“Law”** includes rules of common law and equity as well as any statute or statutory provision which revises, amends, extends, consolidates or replaces it, or which has been amended, extended, consolidated or replaced by it, and any orders, rules, regulations, instruments or other subordinate legislation made under it, or made by applicable authority;
- (y) **“Losses”** means any cost, charge, expense, payment, interest, demand, claim, proceeding, suit, penalty, damages, legal fees, liability, obligation, detriment, adverse judgment, order, sanction or other loss;
- (z) **“Material Document”** with respect to a Client or Client Entity, means any deed, agreement, letter, statutory register, regulatory filing or other document associated with that Client or Client Entity that is material or relevant as determined by Sterling for the performance of Services, and shall include: Constitutional Documents, offering material (howsoever called) in connection with the offering of shares or equity interests of the Client Entity; notices and minutes of Directors' and Members' meetings; written resolutions of the Directors or Members; letters of resignation from the Directors or Officers; share transfer or application forms, cancelled share certificates; particulars of all Registrable Persons; Written Confirmations requested by Sterling; powers of attorney and documentation constituting a mortgage, charge or other security interest (howsoever called) over any of its property; and financial statements prepared in relation to the Client Entity;
- (aa) **“Member”** with respect to a person or legal relationship, means the members, shareholders, partners or similar persons as applicable from time to time of such person or legal relationship;
- (bb) **“Officers”** with respect to a person or legal relationship, means the officers from time to time of the person or legal relationship;
- (cc) **“Personal Data”** personal information relating to an identified or identifiable living individual as defined in applicable Data Protection Law which is disclosed or made available to Sterling by or on behalf of the Client or Client Entity in connection with the provision of Services;
- (dd) **“PEP”** a politically exposed person or an individual who is or has been entrusted with prominent public functions and members of his immediate family, or persons who are known to be close associates of such individuals;
- (ee) **“Proper Instructions”** means instructions and information:
 - (i) given or purportedly given by
 - (A) any person we reasonably believe to be authorised by you;
 - (B) the Client;
 - (C) any director, general partner, manager or trustee of the Client Entity, and includes, where applicable, any alternative director; or

- (D) any secretary of the Client Entity (if not provided by Sterling);
- (ii) given by letter, fax or any means of electronic transmission (including e-mail, any client service portal or other means of communicating over the Internet) that is received by us in a form legible to us; or
- (iii) given by means of telephonic communication subject to the Client Entity and Sterling having first agreed in writing the circumstances in which telephonic instructions may be given and whether and when written confirmation of such telephonic instructions is required;
- (ff) **"Privacy Policy"** means Sterling's privacy policy in effect from time to time, a copy of which can be provided to you by e-mailing info@sterlingglobaltd.com;
- (gg) **"Registrable Person"** has the meaning set out in the Cayman Islands Companies Law (Revised);
- (hh) **"Relevant Legal Entity"** has the meaning set out in the Cayman Islands Companies Law (Revised);
- (ii) **"Registrar"** means the Registrar of Companies or Registrar of Exempted Limited Partnerships in and for the Cayman Islands, as applicable;
- (jj) **"Regulation"** means the General Data Protection Regulation 2016/679;
- (kk) **"Service"** means in respect of any Client or Client Entity, those services as agreed between Sterling and you from time to time and to which these Terms apply;
- (ll) **"STCL"** means Sterling Trust (Cayman) Limited, a company incorporated in the Cayman Islands and having its registered office at Whitehall House, 238 North Church Street, P.O. Box 1043, Grand Cayman KY1 – 1102 Cayman Islands;
- (mm) **"Subject Person"** has the meaning set forth in paragraph 13.2.
- (nn) **"TIA"** means the Tax Information Authority of the Cayman Islands;
- (oo) **"Website"** means <http://sterlingglobaltd.com/>; and
- (pp) **"Written Confirmation"** means a written confirmation of exemption from a requirement under any Law.

1.4 For the purpose of these Terms:

- (a) use of the singular includes the plural and vice versa;
- (b) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- (c) "written", "in writing" and "maintain" include all modes of representing, reproducing or maintaining words in visible form, including in the form of an Electronic Record;
- (d) any requirements as to delivery under these Terms include delivery in the form of an Electronic Record;

- (e) 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 Law; and
- (f) sections 8 and 19(3) of the Electronic Transactions Law shall not apply;
- (g) all references to Cayman Islands statutes shall be construed as references to those statutes as amended, modified, re-enacted or replaced from time to time.

2 APPLICATION AND VARIATION OF TERMS

- 2.1 Unless otherwise indicated in an Agreement, these Terms apply to all Services provided by Sterling and should be read in conjunction with any Agreement also made between you and Sterling.
- 2.2 In the event of any inconsistency between these Terms and the terms of any Agreement entered into by us and you in relation to the Services, the terms of the Agreement shall prevail. The Agreement and these Terms are together referred to herein as the “**Client Agreement**”.
- 2.3 If you instruct Sterling to provide the Services to a Client Entity following receipt of these Terms, the Client and the Client Entity shall be deemed to have agreed to, and be bound by, these Terms. Sterling will provide, or arrange the provision of, the Services and will have the power, authority and right to act in relation to the general administration of the Client Entity in accordance with the Client Agreement.
- 2.4 The Client acknowledges and agrees that Sterling may, in its sole discretion, change, alter, adapt, add or remove portions of these Terms and the Fee Schedule at any time and from time to time, including during the provision of Services, without your prior consent.
- 2.5 The current version of these Terms is also available on request. At the option of Sterling, any future variations to the Terms and the Fee Schedule may also be sent to you via electronic communications or published on the Website by way of public notice to all current and prospective clients. On the basis of such publication, or your receipt of the variation by electronic communication, you shall be deemed to have agreed to the Terms and Fee Schedule as amended. The Client acknowledges and agrees to be bound by the current version of these Terms and Fee Schedule at all times and that unless stated in the current version of these Terms all previous versions shall be superseded by the current version.

3 DOCUMENTS AND INFORMATION TO BE SUPPLIED BY THE CLIENT ENTITY

- 3.1 Sterling is required by applicable Law to conduct due diligence on all new and existing Clients and Client Entities. This process normally includes the collection and obtainment of information and documents about the Client and Client Entity (including Material Documents), as well as information and documents about Members, Directors, Officers, and AML BOs associated with that Client or Client Entity. This process may include the performance of background checks and electronic identity verification searches.
- 3.2 The Client and Client Entity shall promptly supply or procure the supply to STCL of all such information, documents and instructions as requested by STCL from time to time in order to fulfil its obligations under all applicable Law, including:
 - (a) Material Documents;
 - (b) an explanation in writing of the nature of the Client Entity’s activities, an indication of actual and expected turnover and the source of funds; and

- (c) evidence satisfactory to Sterling of the identity of (i) the Members; (ii) the Directors and Officers; (iii) the Registerable Persons; (iv) AML Bo's (v) any person (or persons) granted a general authority or a power of attorney to conduct the affairs of the Client Entity; and (vi) any other person (or persons) on whose instructions STCL may act in relation to the Client Entity.
- 3.3 We may immediately cease to provide the Services if, within a reasonable period, you fail to produce or delay in producing any information or documents (in a form acceptable to us) we require for our due diligence checks. If we so terminate our engagement, that termination will be without any liability on our part and without prejudice to our ability to claim our fees, disbursements and charges incurred prior to that termination.
- 3.4 The Client Entity shall promptly notify STCL of any threatened, pending or actual litigation against it in any jurisdiction and any action, petition or other steps (whether court related or not) which is proposed or has been taken in respect of its winding -up, arrangement with creditors, insolvency, reorganization or analogous procedure, in each case in respect of which its Directors, Officers, Members or other authorized persons have actual notice or knowledge.
- 3.5 Different Clients have different relationships with Sterling but in the normal course of events the majority of our clients expect due diligence collected for anti-money laundering purposes and other information about the Client and Client Entity obtained to be made available to members of the Sterling group. Client information and due diligence collected by STCL will be shared with Sterling unless the Client Entity specifically notifies STCL in writing that it shall not do so.

4 DUTIES, REPRESENTATION AND WARRANTIES

- 4.1 You undertake, warrant covenant and agree for the benefit of STCL and Sterling:
- (a) to take all reasonable steps to satisfy yourself that all monies paid or property transferred to the Client do not represent the proceeds of, and that it does not engage in, any unlawful activity;
 - (b) that all information supplied to Sterling by the Client, Client Entity or Affiliates at take on and on request at any time during the Agreement (whether by way of provision of information in a take on form, transfer of books and records maintained by a previous provider, supporting documentation or otherwise) is complete, accurate and not misleading as at the date it is given and Sterling will be kept fully and promptly informed of any material changes in such information that the Client complies and will comply with all Law in any jurisdiction which apply to it;
 - (c) that the Client and its Directors, Officers, Members, Registerable Persons and AML BO's will not use the Client to handle, conceal or in any way utilise funds related to the proceeds of any criminal conduct including but not limited to tax fraud or evasion, money laundering, drug trafficking, terrorism or false accounting;
 - (d) that the Client Entity holds or will hold all relevant licences, consents or approvals to undertake its activities and such activities will not be undertaken without such licence, consent or approval; and
 - (e) that the Client and its Directors, Officers, Members, Registerable Persons and AML BO's (in each case with respect to the affairs of the Client and any income or gains that it

produces) will be compliant with all of their respective tax reporting obligations and will make all tax returns and provide all reporting required to be made in any jurisdiction.

4.2 You shall without delay notify STCL in writing if:

- (a) you knows or have reasonable cause to believe that any of the information provided to Sterling about the Registerable Persons and AML Bo's of the Client have changed or that the manner in which such persons hold their interest in or control of the Client have changed and provide details of any such changes to the satisfaction of STCL;
- (b) you know or have reasonable cause to believe that any Director or Officer or Member, Registerable Person and AML BO's (if the register of Members is maintained by STCL) of the Client is or becomes a "politically exposed person" under applicable Law of the Cayman Islands; or
- (c) you become aware, of (1) any act, omission or event which may have a material effect on the Client Entity or its activities or assets; (2) any actual or threatened litigation, sanction or investigation by any judicial or regulatory body in any jurisdiction.

4.3 You acknowledge and agree that Sterling may refuse to perform any or all of its obligations under these Terms and any Agreement if it determines that to do so would constitute a criminal or regulatory offence in the Cayman Islands or other Law would otherwise contravene a law of the Cayman Islands or any other Law which apply to STCL or its directors, officers or employees. STCL will inform the Client Entity promptly of any decision to refuse to perform an obligation under these Terms made in accordance with this section unless prevented from doing so by applicable law.

5 TAX AND REGULATORY DISCLOSURES

5.1 The Client has sole responsibility for the management of its tax and legal affairs including making any applicable filings and payments, complying with any applicable laws and regulations and fulfilling all reporting and declaration obligations in any jurisdiction. Sterling does not provide legal or tax advice. Sterling hereby recommends that the Client, its Directors, Officers, Members, Registerable Persons and AML BO's obtain their own independent advice as to the fiscal consequences of incorporating and maintaining any Client Entity. Such advice should be updated on a regular basis especially if any circumstances change.

5.2 You acknowledge and accept that: (a) Sterling may be required to disclose information in relation to the Client, Client Entity and their Directors, Members and AML BO's to a foreign tax authority and/or report from time to time to local tax authorities information which may be exchanged to a foreign tax authority; and (b) the Services do not, and will not, include the provision of any investment advice or any tax or legal advice on the laws or regulations of any jurisdiction and that any discussions that Sterling may enter into with the Client from time to time in the course of the provision of the Services will be for general information purposes only and no such discussions may be relied upon by the Client as investment, legal or tax advice.

6 SERVICES NON-EXCLUSIVE

6.1 The Client acknowledges that Sterling provides Services to many clients, some of which may be in direct competition with the Client. Sterling shall not, by virtue of these Terms, be

prevented or restricted from providing the Services to or carrying on any other business with any other person.

- 6.2 Sterling shall be at liberty to provide services of a like nature to any other person or persons it may think fit whether for its own account or that of any other person. Neither STCL nor Sterling nor any company, partnership or other person associated with STCL or Sterling shall, in consequence of the appointment of STCL pursuant to these Terms or in consequence of any transaction entered into by the Client with STCL (or with Sterling or with any such associate), be liable to account to the Client for any profits (whether disclosed or not) accruing to STCL (or to Sterling or to any such associate) from, or by virtue of, any such transaction.

7 REMUNERATION

- 7.1 Unless otherwise agreed to in writing by a duly authorised representative of Sterling, Sterling shall be entitled to:
- (a) fees calculated in accordance with the Fee Schedule in place from time to time (whether fixed fees, time spent or both);
 - (b) recover and be reimbursed for all out of pocket expenses and disbursements incurred by it in providing the Services (including, but not limited to, filing and registration fees, charges for messengers and couriers, printing, postage, photocopying, scanning, telephone charges, professional indemnity insurance subscribed by Sterling, secretarial overtime (where attributable to the Client's special needs) and other similar costs and expenses); and
 - (c) fees which will be calculated on a timespent basis and by reference to its standard hourly charging rates, which may change from time to time, for any additional Service not specifically agreed.
- 7.2 Fixed and/or annual fees for the appointment of Sterling are billed to the Client Entity annually in advance around 30th September of each year. Separate invoicing in respect of accumulated disbursement charges covering miscellaneous disbursements (such as courier charges and government charges associated with document requests and Government fees) incurred in respect of the Services together with any additional administration work over and above what is included in the fixed annual fee will be charged on a time spent basis and billed quarterly in arrears (as may be required depending on the activity levels of administration).
- 7.3 All fees, disbursements and expenses paid in advance are nonrefundable.
- 7.4 Our time spent fees vary according to the experience, qualifications and role of the individuals involved. Our billing rates are reviewed from time to time and may be adjusted as we consider necessary. The rates applied will be those in force at the time the work is undertaken.
- 7.5 Every year, Sterling shall have the right to adjust its fees and office sundries to reflect the inflation, overhead, competitor rates and such other factors as we may consider to be fair and reasonable. It is not our practice to notify you of changes to fees and time spent rates but we will provide up to date information upon request.
- 7.6 Any variation of fees agreed by a duly authorised representative of STCL shall in the absence of any express agreement to the contrary only apply from the Commencement Date to the end of the calendar year following a 12 month period or the date of such agreement (whichever is the later).

- 7.7 Sterling shall have no obligation to supply Services (including the supply the registered office services) if the Client Entity is in default concerning the payment of any fees or disbursements to STCL or any member of the Sterling group of companies.
- 7.8 Neither STCL nor Sterling, shall be responsible for any penalties for which the Client or Client Entity may be liable as a result of delayed or failed payment by or on behalf of the Client howsoever caused including by way of electronic funds transfers received with insufficient details or non-receipt of transfer advices.
- 7.9 Any requests received by STCL from the Client for legal advice or services and any legal issues arising or assistance required (in either case as determined by STCL) from or in relation to documentation received at the registered office including, but not limited to, the updating of the statutory registers, may be referred to an appropriate law firm in the Cayman Islands and the Client agrees to settle promptly the resulting fees and disbursements of the relevant law firm, which shall be charged in accordance with its fee rates and terms and conditions of business as then in effect.
- 7.10 STCL, Sterling or any affiliate of STCL and/or Sterling may act as banker to the Client and in so doing shall be entitled to retain, for its own benefit and without accounting therefore, any profit, commission or other normal remuneration arising out of its acting as banker to the Client.
- 7.11 We will add to your invoice any value added tax, goods and services tax or other similar tax that may be chargeable on all or any part of the Services. In the event that you are required to withhold or make any deductions in respect of any tax or similar levy, you will pay to us such additional amount as will ensure we receive the same total amount that would have been received if there were no such withholding or deduction.

8 PAYMENT

- 8.1 Unless stated otherwise, payment is due within 30 days of the date on the invoice.
- 8.2 Invoices for fees and all other amounts due from the Client will be submitted by e-mail only and the Client always undertakes to provide a current and valid e-mail address for this purpose.
- 8.3 The Client Entity shall be responsible for the payment of its own costs and expenses (whether incurred directly by the Client, the Client Entity or by Sterling).
- 8.4 The Client agrees that all invoices shall be deemed to be accepted unless such is disputed in writing within 15 days from the invoice date. Payment of any invoice shall be due within 30 days of the date of each invoice. If payment is not made before the due date, the Client shall be in default without notice of default being required and a late payment penalty interest of 1% per month may be charged. Late payment interest will accrue as of the first day when payment becomes overdue. For any sums not paid within 60 days of the date of the invoice STCL reserves the right to rescind and forfeit any discounts or preferential fee arrangements which otherwise applied to the relevant invoice and re-invoice at the full amount which otherwise would be payable.
- 8.5 In the event that it becomes necessary to engage collection agents, tracing agents, lawyers or other third parties to secure payment of any invoice which has been outstanding, the Client will be responsible for the payment of all such charges on an indemnity basis which shall be added to the relevant invoice.

- 8.6 In the event of non-payment of all or any part of any fees, disbursements or expenses due from you or the Client Entity (whether during the course of the services being provided or on termination) we shall have a general and particular lien over assets, documents and funds held by or on behalf of you or the Client Entity for all claims and money owing by you or the Client Entity under any contract whatsoever and in any other way whatsoever until the contract price has been received.

9 COMMUNICATION AND PROPER INSTRUCTIONS

- 9.1 You acknowledge and agree that we may rely and act upon Proper Instructions and we are not under any duty to make any enquiry as to the genuineness or authenticity of any instructions or the authority or identity of the person giving them.
- 9.2 We shall not be obliged to take or omit to take any action pursuant to instructions where in our opinion we have doubts as to the authority of the person giving the instructions, such instructions are not sufficiently clear and/or precise or do not contain sufficient information to allow Sterling to comply materially with such instructions.
- 9.3 Sterling shall be entitled for all purposes in relation to dealings with all persons to rely on the authenticity and accuracy of all information and communications of whatever nature (including through facsimile, email, client service portal or the internet or similar systems) received by Sterling in good faith in connection with the performance of its duties and shall not be responsible or liable to any person for any Losses arising by virtue of any such information or communication not being authentic and/or accurate.
- 9.4 Sterling will use various forms of electronic communication in the course of performing its functions. In order to communicate with you efficiently, we may communicate with you by unencrypted email. With electronic communication there is a risk of non-receipt, delayed receipt, inadvertent misdirection or interception by third parties. Sterling uses third party software to reduce the risk of viruses and similar damaging items being transmitted through emails or electronic storage devices. Sterling also expects the Client and Client Entity to also operate such software. However, electronic communication is not totally secure and the Client and Client Entity agree that Sterling shall not be held responsible or liable whatsoever for any damage or loss caused by viruses or for communications which are corrupted or altered after dispatch. The Client also agrees that in connection with electronic communication, Sterling shall not be liable for any damage or loss caused as a result of nonreceipt, delayed receipt, inadvertent misdirection or interception by third parties especially in relation to Personal Data, commercially sensitive or confidential material. Any email communications to or from Sterling may be monitored for operational or business reasons.
- 9.5 Neither Sterling nor any Employee shall incur any liability in respect of any action taken or not taken by Sterling or any Employee in good faith in reliance upon Proper Instructions and the Client and/or the Client Entity irrevocably indemnifies Sterling and the Employees against losses suffered or incurred by any of them resulting from any action taken or not taken by Sterling or the Employees in good faith in reliance upon Proper Instructions.

10 THIRD PARTY ENFORCEMENT ACTION

- 10.1 In the event of the appointment or purported appointment of any administrator, receiver, liquidator, administrative receiver, provisional liquidator or similar agent in relation to the Client, or any attempt by any person to enforce a charge over shares of the Client Entity (an “**Appointment**”), the Client agrees that Sterling may in its absolute discretion: (i) at the Client

Entity's expense obtain and rely on advice from a reputable qualified lawyer in any relevant jurisdiction as to the powers of such person; (ii) comply with any requirements or requests of such person which it reasonably believes to be binding on it; and (iii) exercise its right to rely on instructions of an agent appointed under a security document. STCL shall inform the Client Entity of any Appointment as soon as reasonably practicable after it becomes aware of such Appointment.

11 TERM AND TERMINATION

11.1 Unless otherwise set out in the Client Agreement, the Client Agreement shall commence as of the Commencement Date for an initial term of the Term Period and, subject to the termination provisions in section 11, shall continue for successive billing periods of the Term Period until otherwise terminated pursuant to the terms hereof.

11.2 STCL shall be entitled to terminate its appointment under these Terms:

- (a) by giving not less than three (3) months' written notice to the Client Entity; or
- (b) by giving not less than thirty (30) days' written notice to the Client Entity if the Client or Client Entity shall have committed any breach of its obligations under these Terms or the Agreement and shall have failed to make good such breach within thirty (30) days of receipt of notice served by STCL requiring it to do so;
- (c) immediately without notice to the Client Entity if, in our sole and absolute opinion, the Client or Client Entity:
 - (i) shall have committed a breach of its obligations under these Terms or the Agreement and such breach is not capable of remedy;
 - (ii) is under investigation by any legal, judicial, fiscal or regulatory body; in breach of any Law applicable to it; subject to any international financial sanction or otherwise is designated as a person with whom STCL is prohibited from dealing;
 - (iii) makes a statement to Sterling which is false, deceptive or misleading; or
 - (iv) is struck off the Register maintained by the Registrar.
- (d) The Client may terminate the appointment of STCL under these Terms:
 - (i) by giving not less than three (3) months' written notice to STCL; or
 - (ii) by giving not less than thirty (30) days' written notice to STCL if STCL shall have committed any breach of its obligations under these Terms and shall have failed to make good such breach within thirty (30) days of receipt of notice served by the Client requiring it to do so; or
 - (iii) immediately by notice if STCL ceases to be lawfully able to provide the Services in accordance with Cayman Island Law.

11.3 Without prejudice to the rights above, Sterling may also suspend the Services or terminate the Agreement with immediate effect, both in respect of any specific Service or generally if an event arises that, were the Agreement to continue might unreasonably burden or affect any of the parties, such as reputation damage, not receiving clear and timely instructions from the Client, non-compliance with any applicable laws or regulations by the Client and/or its Members, unreasonably refusing to settle Sterling's invoice or insolvency or a continued

impairment of the moral, legal or financial integrity of the Client and/or Members, to be determined at the sole direction of Sterling.

- 11.4 A termination of the appointment of Sterling under the provisions above shall be without prejudice to any pre-existing liability of the parties to these Terms. Sterling shall be entitled to receive all fees, expenses and disbursements accrued due up to the date of such termination, whether under these Terms or otherwise.
- 11.5 Sterling shall, on the termination of its appointment under these Terms and upon payment by or on behalf of the Client of any outstanding fees, costs and expenses due to STCL or to Sterling, deliver or procure to be delivered to the Client Entity, or as the Client Entity may direct, the registers, minute book and other corporate records of the Client Entity which are in its possession or under its control provided that STCL shall be entitled but not obligated to make and retain copies thereof in its closed files archives and archive all other correspondence files, Personal Data and other records of the Client Entity in accordance with the then current record retention policy of STCL, Privacy Policy and the anti-money laundering requirements under Cayman Islands Law.
- 11.6 The Client Entity shall, on the termination of the appointment of STCL under these Terms, if still in existence, procure the passage of a board resolution to effect such termination and transfer the Service to another provider (if required).
- 11.7 In the event that Sterling provides a registered office or registered address to the Client Entity, the Client herewith irrevocably authorises Sterling to change the Client Entity's domicile if such change of domicile is not duly effected prior to the termination of the Agreement and, for that reason, the Client Entity hereby grants to STCL an irrevocable power of attorney to make the appropriate filings with the relevant registry as described in paragraph 11.8 in connection with change of the address of the Client Entity.
- 11.8 Sterling shall not be responsible or liable for any claim arising out of its resignation or termination of the Agreement. Sterling shall be entitled (but not required) to serve notice on the Registrar, companies house, central bank, regulatory authorities and other service providers advising that it is no longer providing such Services to the Client Entity. The Client and Client Entity shall amend all letterheads and other material to cease mentioning the name of STCL or Sterling with respect to the Service.
- 11.9 The termination of these Terms shall be without prejudice to any of the rights that may have accrued to any party pursuant to these Terms prior to such termination. The following paragraphs of these Terms shall survive the termination or rescission for any reason of any agreement concluded between Sterling and the Client or of the engagement of Sterling in relation to the Services: 2 (Application and Variation of Terms); 5 (Tax and Regulatory Disclosures); 6 (Services Non-Exclusive); 7.3; 7.8; 7.10; 8 (Payment); 9 (Communication and Proper Instructions); 10 (Third Party Enforcement Action); 11 (Term and Termination); 12 (Responsibility, Limitation of Liability, Indemnity and Release); 13 (Confidentiality); 14 (Data Protection and Records); 16 (Third Party Rights); 17 (Notices); 18 (Miscellaneous).
- 11.10 STCL shall not be required to take any legal action on behalf of the Client Entity other than as may be expressly agreed in writing. Any legal action taken by Sterling shall be on the condition that all directors, officers, authorised signatories, employees and affiliates are fully indemnified and remunerated to their reasonable satisfaction for costs and liabilities.

12 RESPONSIBILITY, LIMITATION OF LIABILITY, INDEMNITY AND RELEASE

- 12.1 We shall not be liable for any failure or delay in providing any Services as a result of circumstances beyond our control including, without limitation, fire, flood, storm, earthquake, wars and riots.
- 12.2 Neither Sterling nor any of the Employees shall, in the absence of fraud or wilful default, be liable for any Loss suffered or incurred by the Client and/or Client Entity at any time from any cause whatsoever arising out of any act or omission on the part of Sterling or its Employees in connection with these Terms or related to the performance or non-performance of the Services.
- 12.3 The Client and/or or Client Entity shall indemnify (on a full indemnity basis) Sterling and the Employees (collectively, the "**Indemnified Persons**") against any Losses which may be suffered or incurred by such person or any of their respective Employees from time to time in connection with the provision of Services save where such Losses arise from the fraud or wilful default of Sterling. This indemnity,
- (a) extends to any Losses suffered or incurred in respect of proceedings, claims or demands brought against any indemnified person by any third party arising out of or in connection with the provision of the Services;
 - (b) may be called upon in respect of claims, proceedings or demands whether or not Sterling is a party and whether or not Sterling has suffered any Losses; and
 - (c) may be called upon in respect of claims, proceedings or demands brought against an indemnified person who (i) has ceased to be a Member of Sterling; or (ii) has ceased to be an Employee.
- 12.4 No person shall be found to have committed actual fraud or wilful default under these Terms unless or until a court of the Cayman Islands has reached a final non-appealable determination to that effect.
- 12.5 Neither Sterling nor STCL shall be liable in tort, statutory duty, pre-contract or misrepresentation (other than fraudulent misrepresentation) or otherwise for (i) any consequential, indirect or special loss; or (ii) any economic losses (including loss of revenues, profits, contracts, business or anticipated savings), arising out of or in connection with these Terms in each case whether or not Sterling or STCL has been advised of the possibility of such loss or damage and howsoever incurred. For the avoidance of doubt STCL shall not be so liable for any loss of goodwill or reputation.
- 12.6 Notwithstanding the generality of the foregoing and to the maximum extent permitted by applicable law, unless caused by their actual fraud, the maximum aggregate liability of any Indemnified Person(s) under these Terms shall be limited to the amount of fees received by such Indemnified Persons under these Terms.
- 12.7 The benefit of the indemnity, release and waiver set out in this section 12 shall expressly inure to the benefit of Sterling and its Employees existing or future and to the benefit of any successor of Sterling or its permitted assigns hereunder. This entire section 12 shall survive termination of these Terms.

13 CONFIDENTIALITY

- 13.1 Unless otherwise set out in Client Agreement, each party to these Terms shall not at any time, disclose to any other person and shall treat as confidential all information relating to the business, finances and other matters disclosed by the other party, save where the information is or was:
- (a) already known to the recipient from a source other than the other party without any obligation of confidentiality;
 - (b) in the public domain or becomes public knowledge otherwise than as a result of the unauthorised or improper conduct of the disclosing party;
 - (c) disclosed as required by any applicable Law (including, but not limited to, information on the beneficial ownership register or in any Written Confirmation which is required by the Law to be disclosed to the relevant authorities) or order of any court, tribunal or judicial equivalent, or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank, governmental, supervisory or other regulatory agency or taxation authority;
 - (d) disclosed for legitimate business purposes to affiliates, professional advisors, service providers or agents, engaged by one of the parties, who receive the same under a duty of confidentiality;
 - (e) made available by a third party who is/was entitled to divulge such information and who is not under any obligation of confidentiality in respect of such information to the other Party; or
 - (f) disclosed with the consent of the other Party.
- 13.2 The Parties shall ensure, and it is deemed to be understood and relied upon, that any confidential information provided to the other party in relation to any principals, affiliates, Members, Registerable Persons, AML BO's, Directors, Officers, employees and agents ("**Subject Persons**") of the disclosing Party is and has been provided with the consent and acceptance of the relevant Subject Persons, which the disclosing Party will be responsible for obtaining.
- 13.3 This Confidentiality provision:
- (a) does not prohibit the Client Entity from disclosing a copy of these Terms to its Members or prospective Members;
 - (b) does not prohibit Sterling from disclosing information to one or more law firms to protect its own interests with respect to the Client, Client Entity or Subject Persons provided always that such law firms shall also treat such information as confidential;
 - (c) does not prohibit STCL from disclosing information within Sterling for legitimate business purposes (subject to any such recipients of confidential information keeping it confidential with Sterling in accordance with these Terms); and
 - (d) shall survive termination of these Terms.

14 DATA PROTECTION AND RECORDS

- 14.1 Please refer to the provisions of the Privacy Policy for further information on how STCL collects personal data, how it is used, what rights and choices Data Subjects have in relation to the Personal Data held and processed and how the Client and Client Entity or the data subjects whose Personal Data STCL may hold can contact us. The Client and Client Entity acknowledges that it has received, read and understand the contents of the Privacy Policy.
- 14.2 The Client represents, warrants, covenants and agrees that for the duration of these Terms the disclosure of that Personal Data to Sterling is authorised under applicable Data Protection Law and that, without being required to take further steps (other than as contemplated by the EU General Data Protection Regulation provisions within these Terms), Sterling can collect, use and disclose that Personal Data in the manner provided for in the Terms, Client Agreement and Privacy Policy.
- 14.3 If the Client is directly subject to the Regulation due to Article 3 and STCL is required to process Personal Data which is disclosed to or otherwise made available to STCL by or on behalf of the Client for the purposes of STCL providing Services, the Client may request that STCL enter into a data processing addendum, but only if and to the extent that STCL acts as a “processor” (as defined in Article 4(8) of the Regulation) in respect of the relevant Personal Data. The form of such addendum is available on request and STCL shall not unreasonably refuse to enter into such an addendum.
- 14.4 Where the Client or Client Entity requires STCL to process relevant Personal Data which the Client or Client Entity directly or indirectly source from a third party domiciled in the European Economic Area and the Client or Client Entity is not otherwise able to rely on Article 45 or Article 49 of the Regulation, the Client or Client Entity may request that STCL enter into such EU standard data protection clauses as the European Commission may adopt from time to time pursuant to Article 46 of the Regulation (EU Model Clauses) in order to satisfy its obligation to provide appropriate safeguards for the transfer of Personal Data. STCL shall not unreasonably refuse to enter into EU Model Clauses in such circumstances. Without limitation to the generality of the foregoing, STCL may require amendment to the EU Model Clauses in order (i) to take into account laws and regulations which it is subject to in a non-EU jurisdiction; (ii) to provide reasonable compensation to STCL for any additional obligations accepted under the EU Model Clauses (including contingent obligations).

15 ANTI-BRIBERY

- 15.1 Sterling has policies and procedures in place relating to bribery and corruption. Sterling will not on the Client or Client Entity’s behalf 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; or (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 the Anti-Corruption Law of the Cayman Islands or any other anti-bribery legislation applicable to Sterling.

16 THIRD PARTY RIGHTS

- 16.1 A person who is not a party to these Terms may not, in its own right or otherwise, enforce any term of these Terms except that the Indemnified Persons and any Delegate may, in their own

right, enforce their rights pursuant to the these Terms subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Law of the Cayman Islands.

- 16.2 Notwithstanding any other term of these Terms or the Client Agreement, the consent of any person who is not a party to these Terms (including, without limitation, any Indemnified Person or Delegate) is not required for any amendment to, or variation, release, rescission or termination of these Terms; however, any amendment to, or variation, release, rescission or termination of the Responsibility, Limitation of Liability, Indemnity and Release provision or this Third Party Rights provision shall not be effective without the prior written consent of the Indemnified Person.

17 NOTICES

- 17.1 Any notices to be given and any correspondence or communications to be delivered or forwarded pursuant to these Terms or the Client Agreement shall be sufficiently served, delivered or forwarded if sent by email, prepaid airmail or by fax and shall be deemed to be given (in the case of email and fax at 10.00 a.m. on the next business day in the place of receipt following dispatch) or (in the case of the post ten (10) days after the dispatch thereof) and shall be sent:
- (a) in the case of STCL, to its address specified against its name in the Interpretation provision above or by fax to fax number + 1 345 949 8080 (marked for the attention of the Management) or by email to notices@sterlingtrustco.com;
 - (b) in the case of the Client or Client Entity, to such correspondence address, fax number or email address as specified by the Client or Client Entity to Sterling in writing on or about the Commencement Date;
 - (c) to such other correspondence address, fax number or email address or for the attention of such other person as may from time to time be notified by one party to the other party by notice given in accordance with the provisions of these Terms; and
 - (d) in the absence of any address specified or notified pursuant to (b) and (c) above, to such other address as Sterling in its sole and absolute discretion considers appropriate.

18 MISCELLANEOUS

- 18.1 These Terms and the Agreement may not be assigned by the Client or Client Entity without the prior written consent of Sterling.
- 18.2 Without prejudice to the seventh paragraph of the Remuneration provision above, if an Agreement is entered into with STCL, STCL may, at its own expense, delegate all or any of the services on its part to be performed under these Terms to another member of the Sterling group. If STCL does delegate all or any of the Services to another Sterling entity in accordance with this paragraph (a "**Delegate**"), STCL shall nonetheless remain solely responsible to the Client for the provision of the services and liable to the Client for any loss caused to the Client by the Delegate but only to the extent that STCL would have been liable for such loss under these Terms if such loss were caused by STCL itself and the Delegate shall have no liability of any sort whatsoever or howsoever arising under these Terms or as a consequence of the delegation of all or any services to it. The Client agrees that it may not bring any claim against any Delegate in relation to the provision of services under these Terms by STCL.

- 18.3 Notwithstanding any other provision of these Terms STCL shall, at all times, comply with all laws and regulations applicable to it including but not limited to its obligations as the holder of a trust licence regulated by CIMA.
- 18.4 The copyright in all original documents prepared by Sterling for or in respect of the Client and Client Entity is the property of STCL or Sterling (as the case may be). Sterling accepts no responsibility for the use of these documents for cases or circumstances different from those in respect of which they were originally prepared.
- 18.5 The rights of the parties under the Client Agreement are cumulative, may be exercised as often as they consider appropriate and are in addition to their respective rights under the general law. They shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing, and in particular any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other right. No act or course of conduct or negotiation on the part of either party shall in any way preclude it from exercising any right or constitute a suspension or variation of any right that it may have under the Client Agreement.
- 18.6 If any provision of these Terms shall be found by any court or arbitrator to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of these Terms which shall remain in full force and effect. If any provision of these Terms is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were modified, the provision in question shall apply with such modification(s) as may be necessary to make it valid.
- 18.7 If any Client and/or Client Entity is more than one person, all obligations (including those as to payment of fees) will be joint and several and each person appoints the other to act as their agent to exercise full power and authority with respect to the Services. Each such person agrees that where Sterling has a right against any of them under the Client Agreement, Sterling may choose in its absolute discretion which of them it shall make its claim against and each of them waives any rights it may have under applicable law to require that Sterling first has recourse to and exhausts the assets of any other of them before making a claim against it and/or that Sterling makes simultaneous claims in appropriate proportions against any of them.
- 18.8 Save where the Services specifically include provision of directorship services nothing in the Client Agreement shall constitute Sterling or its Employees as a director of the Client Entity.
- 18.9 Sterling shall for the purposes of the Client Agreement be deemed to be an independent contractor and, unless otherwise expressly authorised pursuant to Proper Instructions, shall have no authority to act on behalf of or to represent the Client Entity in any way or otherwise be deemed to be an agent of the Client Entity or to have power to enter into any transaction or bind the Client Entity.
- 18.10 These Terms supersede all previous agreements, and set out the entire agreement, between the Client and Sterling with respect to the subject matter of the Client Agreement.
- 18.11 The Client Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument. An executed counterpart of the Client Agreement delivered by e-mail or other functionally equivalent electronic message shall be as effective as a manually executed and physically delivered counterpart.

- 18.12 These Terms and any dispute, claim, suit, action or proceeding of whatever nature arising out of or in any way related to them or their formation (including any non-contractual disputes or claims) are governed by, and shall be construed in accordance with, the laws of the Cayman Islands.
- 18.13 Each of the parties to these Terms irrevocably agrees that the courts of the Cayman Islands shall have exclusive jurisdiction to hear and determine any claim, suit, action or proceeding, and to settle any disputes, which may arise out of or are in any way related to or in connection with these Terms, and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts.