

Terms & Conditions for Provision of Services (together with the Engagement Letter the “Agreement”)

Meritus Trust Company Limited of 19 Par-la-Ville Road, 1st Floor, Hamilton HM 11, Bermuda agrees to provide the Services to the Instructing Party subject to the terms and conditions set out below:

1. Definitions

- 1.1 “**Commencement Date**” is the date stated in the Engagement Letter.
- 1.2 “**Instructing Party**” means the party engaging the services of MERITUS, the name, address and contact details as set out in the Engagement Letter.
- 1.3 “**Services**” means the provision of the services as more fully described in the Engagement Letter.
- 1.4 “**MERITUS**” means Meritus Trust Company Limited and any persons providing services on behalf of Meritus Trust Company Limited.

2. Authority

- 2.1 The Agreement will start on the earlier of (i) the date of the engagement letter; and (ii) the commencement of the Services.
- 2.2 MERITUS and any individual representing MERITUS in the provision of the Services are expressly authorised to act and rely on instructions or advice (whether communicated orally or in writing and whether authenticated or not) received from the Instructing Party or any person bona fide and reasonable believed to be authorised to act on behalf of the Instructing Party in matters concerning the Instructing Party.
- 2.3 MERITUS shall be entitled to request such professional advice or services of other members of MERITUS on the Instructing Party’s behalf and at the Instructing Party’s expense as considered reasonably necessary by MERITUS in connection with the provision of the Services.
- 2.4 The Instructing Party can communicate business requests to MERITUS from time to time by way of electronic mail, fax and notice to the office of MERITUS.

3. Fees

- 3.1 The Instructing Party agrees to pay to MERITUS, on invoice receipt, such fees and disbursements as are incurred in connection with the provision of the Services.
- 3.2 MERITUS’s fees shall consist of a basic minimum annual fee payable in advance together with such additional amounts as may be incurred on a time spent and responsibility undertaken basis. The basic minimum annual fee payable as at the Commencement Date is set out in the Engagement Letter or separate Fee Schedule and is subject to change from time to time at the discretion of MERITUS on thirty (30) days written notice to the Instructing Party.
- 3.3 MERITUS shall have no obligation to supply any of the Services if the Instructing Party is in default concerning the payment of any fees or disbursements to MERITUS.
- 3.4 Notwithstanding 3.2 above, MERITUS shall have the right to automatically increase its fees annually by an amount equal to the greater of (i) three percent (3%), and (ii) the annual percentage increase in the consumer price index (the “CPI”) for Bermuda, as published by the Government of Bermuda Business Division of the Department of Statistics.

4. Covenants by the Instructing Party

- 4.1 The Instructing Party shall in a timely manner furnish MERITUS with such information, records and financial statements as are necessary to permit MERITUS to provide the Services and to ensure that the Instructing Party is in compliance with applicable Bermuda law.
- 4.2 The Instructing Party acknowledges that MERITUS shall not be required to incur expenses in the provision of the Services or make payments on the Instructing Party’s behalf, save in circumstances where it has received sufficient funds from the Instructing Party in advance to meet such expense.
- 4.3 The Instructing Party agrees that it shall at all times and in a timely manner obtain such professional advice as is necessary to ensure that its activities and affairs are carried out so as to comply with applicable law.
- 4.4 The Instructing Party acknowledges that MERITUS will be required to obtain proof of identity of the beneficial owner and certain other persons in accordance with Bermuda anti-money laundering legislation. MERITUS may request and retain such information and documentation as is required for these purposes. In the event that MERITUS is unable to collect such information or documentation, MERITUS may be unable to act or continue to act on the Instructing Party’s behalf, may be unable to complete the Services or specific activities, and may be required to terminate the Agreement.

5. Client Money

- 5.1 MERITUS shall keep client monies separate from those of MERITUS corporate funds and shall not co-mingle funds of another client unless the necessary consents have been obtained from the Instructing Party. Full records shall be available at all times, which confirm the beneficial ownership of all client monies.

6. Permitted Disclosures

- 6.1 MERITUS shall be entitled to make filings and disclosures in connection with the Instructing Party where required by Bermuda law with and to the Bermuda Police Force’s Financial Investigations Unit, Bermuda Monetary Authority, Registrar of Companies and Minister of Finance.
- 6.2 MERITUS’s compliance function shall be entitled to review all information and documentation relating to the Instructing Party and its members, directors and officers from time to time in accordance with MERITUS’s compliance policy and any applicable laws.

7. Other Clients

- 7.1 The Instructing Party acknowledges and accepts that MERITUS may provide Services to other clients some of which may be in competition with the Instructing Party.

8. Confidentiality

- 8.1 Communication between the parties is confidential and both parties agree to use the other’s confidential information only in relation to the Services. Such confidential information should not be disclosed except where required by law, regulation or by MERITUS’ insurers or accountants, provided that subject to legal and regulatory obligations, the party making the disclosure shall inform the other party prior to performing any such disclosure. For the avoidance of doubt, confidential information shall mean any information disclosed by one party to the other party in connection with the Services, which is of a confidential nature irrespective of whether it is marked as such.

9. Indemnity

- 9.1 MERITUS shall not be liable for any act or omission in connection with the provision of the Services save for fraud, dishonesty or gross negligence. Any liability of MERITUS under the preceding sentence shall be limited to the total fees paid by the Instructing Party to MERITUS.
- 9.2 The Instructing Party hereby agrees to indemnify and keep indemnified MERITUS to the maximum extent permitted by Bermuda law, against all liabilities, costs, claims, demands, proceedings, charges, actions, suits or expenses incurred or suffered by any and all members of MERITUS and howsoever arising in connection with this Agreement or the provision of the Services hereunder, save for fraud, dishonesty or gross negligence of MERITUS.
- 9.3 Subject always to the express provisions of this Agreement the indemnification provided by this Agreement shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, the bye-laws of the Instructing Party or otherwise, and shall continue after the termination of this Agreement.
- 9.4 MERITUS shall not be required to take any legal action unless fully indemnified to its reasonable satisfaction by the Instructing Party for all costs and liabilities likely to be incurred or suffered by it and if the Instructing Party requires MERITUS in any capacity to take any action which in its opinion might make any member of MERITUS liable for the payment of money or liable in any other way, they shall be and be kept indemnified by the Instructing Party in any reasonable amount and form satisfactory to MERITUS as a prerequisite to taking such action.

10. Resignation, Retirement and Termination

- 10.1 This Agreement will be terminated upon the resignation or retirement of MERITUS, or by either party on not less than 3 months’ prior written notice to the other party provided that this Agreement may be terminated immediately by written notice given by:
 - 10.1.1 the non-breaching party in the event of a failure by the breaching party to rectify a breach within sixty days of receipt of written notice of such breach;
 - 10.1.2 either party in the event that a winding-up (or the equivalent in another jurisdiction) of either party has commenced or if either party has discontinued under applicable laws or where a receiver is appointed over any of the assets of either party or either party has sought bankruptcy protection; or
 - 10.1.3 MERITUS in the event we are required for legal or regulatory reasons to cease providing the Services immediately.
- 10.2 MERITUS shall, upon payment of any monies due under the terms of this Agreement, deliver to the Instructing Party or as it may direct all documentation in its possession relating to the affairs of the Instructing Party and which are the property of the Instructing Party provided that MERITUS shall be entitled but not obliged to make and retain copies thereof in its closed file archives.
- 10.3 Termination of this Agreement shall be without prejudice to any rights or liabilities of either party arising in respect of any act or omission occurring prior to the termination.



10.4 In the event of a termination in accordance with the provisions of this Agreement, the basic minimum annual fee referred to in 3.2 above shall be pro-rated to the effective date of the termination by MERITUS in its reasonable opinion after taking into account the time spent and the responsibility undertaken during the relevant period immediately prior to termination.

11. Complaints

11.1 If the Instructing Party is dissatisfied with any aspect of the Services, the matter should be raised with MERITUS and upon receipt of a complaint MERITUS will investigate the position, provide a response and do everything reasonable to address the Instructing Party's concerns.

12. Miscellaneous

12.1 These terms and conditions together with the Engagement Letter represent the entire understanding between the parties and supersede all prior agreements, representations and undertakings concerning the subject matter of this Agreement.

12.2 This Agreement may only be amended by agreement in writing signed by both parties.

12.3 This Agreement shall be governed by and construed in accordance with Bermuda law excluding any conflict of law rules.

12.4 Any dispute arising out of or in connection with this Agreement (save the recovery by MERITUS of monies due to it in respect of which MERITUS

may take proceedings in any jurisdiction against the Instructing Party and any guarantor for the recovery of monies due to it) shall be referred to and finally resolved by arbitration by one arbitrator in accordance with either the Arbitration Act 1986 or the Bermuda International Conciliation and Arbitration Act 1993, as appropriate.

12.5 In the event of a dispute, notice of claim can be served at the address of the Company or Instructing Party by Meritus and at the address of Meritus by the Company.

12.6 This Agreement shall be binding upon and enure for the benefit of the successors of the parties but shall not be assignable. This Agreement shall also enure for the benefit of each member of MERITUS as if they were all parties to this Agreement and the rights and benefits under it are held by MERITUS in trust for each member of MERITUS.

12.7 The invalidity or unenforceability of any provision or part of any provision of this Agreement shall not affect the validity or enforceability of the valid and enforceable provisions thereof.

12.8 This Agreement may be executed in counterparts.

12.9 The failure of either party to object to or take affirmative action with respect to any breach of the terms of this Agreement by the other party shall not be construed as a waiver of such breach or of any future violation, breach or wrongful conduct.