



Terms and Conditions for Provision of Professional Services

The references in these terms and conditions (**Terms**) to "GHP Finance", "GHP", "we" and "us" mean GHP Corporate Services Limited, a limited liability company holding a trade licence issued under the Business, Professions and Trade Licences Act, 1989 with its principal place of business at GHP Chambers, Tropic Isle Building, Road Town, Tortola VG1110, British Virgin Islands (**GHP Finance**).

This document contains the terms on which we will provide professional services to you as our client. The person(s) named in our accompanying email or engagement letter (the **Engagement Letter**), but not any other person, affiliates or other related entities, is/are our client(s). Each such person is jointly and severally responsible for all obligations due to us and each represents that she/he/it has full authority to instruct us.

This document does not seek to deal with all issues which may arise during the course of your dealings with GHP Finance.

The Engagement Letter and these Terms supersede any prior written or oral agreements between you and us or any predecessor organisation. Unless we otherwise agree in writing, the Engagement Letter and these Terms set forth our entire agreement for rendering professional services for the current and any future engagements. If and to the extent that these Terms conflict with the Engagement Letter, the Engagement Letter shall prevail. These Terms shall not be capable of variation or amendment orally or by course of conduct. Your use of our services shall be deemed and constitutes your acceptance of these Terms. We may at any time and from time to time change, alter, adapt, add or remove portions of these

Terms. If we do so, we will post any such changes on our website as soon as reasonably practicable.

Your continued use of our services following any such change shall be deemed and constitutes your acceptance of those changes and you acknowledge and agree to be bound by the current version of the relevant Terms at all times and that unless stated in the current version of the Terms, all previous versions shall be superseded by the current version.

1. Our services

We only provide professional services in the context of the legal and regulatory environment of the British Virgin Islands. You acknowledge that we are not legal or tax advisors and that we take no responsibility for tax and/or legal aspects of your affairs except to the extent expressly agreed by us in writing.

Save where we take responsibility for such matters in our Engagement Letter, we rely on the strict understanding that you have obtained, or will obtain, proper professional advice as to the laws of every relevant jurisdiction including, but not limited to the British Virgin Islands and as to all non-legal matters which may arise within or outside of the British Virgin Islands, that you will act at all times in accordance with such advice and that you will share that advice with us to the extent that it is relevant to any matter in relation to which we are providing professional services. It is solely your responsibility to determine when professional advice is prudent or required and to obtain that advice.

It is impossible to provide any promise or guarantee about the outcome of any matter in relation to which we provide professional services. Nothing in the Terms, our Engagement Letter or any statements by our staff constitutes a promise or guarantee. Any comments about the outcome of your matter are expressions of opinion only.

2. Communication between us

At the outset we will notify you of the professional who will have principal conduct of your matter and overall responsibility for your file.

We will keep you informed from time to time of the progress of any active matter on which we are assisting you and will usually do so by email or telephone. We will communicate orally or in writing with any person who is or appears to be from the office or institution by which we were initially contacted, and take instructions from any such person, unless you specifically request otherwise. Such requests should be made to the professional with overall responsibility for your matter and will apply only in respect of the matter in which they were made.

We will use various forms of electronic communication in the course of taking and acting on instructions from you. Unless you advise us otherwise, we will assume communication by email is acceptable to you. With electronic communication there is an inherent risk of non-receipt, delayed receipt, inadvertent misdirection or interception by third parties. As some forms of electronic communication are informal (such as text messaging), you should not rely on any correspondence sent by such methods without first obtaining written confirmation of it by letter or email.

Any email communications to or from us may be monitored by us for operational or business reasons.

While making every reasonable attempt to secure personal data, we cannot accept responsibility for

any unauthorised access or loss of private information that is beyond our control. If you choose to communicate with us by any messaging application, such as WhatsApp, iMessage, Facebook Messenger or any other form of messaging system or service, we accept no liability for any loss or damage and assume no risk which may occur as a result of any virus or security breach.

Please refer to the provisions of our Privacy Policy (<https://www.ghpbvi.com/privacy-policy/>) for further information on how we collect personal data, how we use it, what rights and choices you have in relation to the personal data we hold and process and how you may contact us in connection with any queries or concerns relating to your personal data.

If you have any complaint about any aspect of the service being provided to you, you should contact the managing director.

3. Termination

You may terminate your instructions to us and we may cease to act for you at any time, in each case by written notice (which may be by email) but we are entitled to and will retain all your papers, documents and other property in our possession while there is money owing to us for our fees and expenses in relation to any matter.

Any termination of our professional relationship will not affect any accrued rights or liabilities of either party and shall not absolve you of responsibility for our fees and expenses.

Our engagement will end automatically upon the completion of the work we have been engaged to provide to you and the matter will be closed and will not then be a current matter.

4. Due diligence requirements

As with other professional service providers, we are required to identify our clients (and, in a number of cases, beneficial owners) for anti-money laundering and combatting terrorist

financing compliance (**AML KYC**) purposes when accepting instructions from you.

We will always seek client identification and due diligence documents that comply with best practice and all relevant legal requirements.

If during the course of a matter you ask us to liaise with a third party organisation on your behalf, for example in relation to the incorporation of a company, unless you indicate otherwise we will assume we may share any AML KYC provided by you to them. You should be aware that because of different requirements between professions and jurisdictions, you may still be required to provide additional AML KYC to comply with applicable local laws and regulations.

Notwithstanding the scope of any regulatory requirements and without limiting our rights under paragraph 3 of these Terms, we reserve the right to terminate our relationship at any point where we have concerns about either the nature of the matters on which we are advising or persons involved with them or if any request for further information is not met promptly (whether we have an obligation or right to request such information or not). We may also be obliged to report to the relevant authorities if we become aware of certain suspicious transactions.

We reserve the right to conduct credit checks (or to engage third parties to conduct credit checks) on any client, and by engaging GHP Finance you consent to such checks. We also reserve the right to seek guarantees of payment of our fees in relation to new clients or clients who do not have an established credit history.

5. Our liability and the scope of our liability

Our aggregate liability in contract and in tort (including professional negligence) or under statute or otherwise, for any loss, liability or damage suffered by you or any other person that may arise from or in connection with our engagement (including in respect of any omission) shall be limited to a maximum of US\$5 million or,

in the case of matters in respect of which we have agreed that our fees will be fixed, capped or subject to an annual fee, an amount not exceeding five times the aggregate total professional fees paid to us (the **Fixed Fee Cap**). If we act for multiple clients under the same engagement, a single liability cap of US\$5 million or the Fixed Fee Cap (if applicable) in the aggregate will apply to be shared by all of the clients that engaged us. Nothing in these Terms shall limit our liability to you for fraud. We shall maintain professional indemnity insurance cover for such liability in an amount not less than US\$5 million.

In relation to our liability:

- (a) we will not be liable for the acts, omissions or defaults of any third party, including any agents or sub-contractors, and will only accept liability for direct loss suffered by the person instructing us or a disclosed underlying client alone and, in any event, only to the extent that such loss was reasonably foreseeable as arising from our act or default giving rise to the loss;
- (b) we will not be liable for any punitive, exemplary or multiplicative damages or similar claims beyond the actual amount of your loss;
- (c) we will not be liable for any consequential loss or loss of profit however arising, whether or not such loss was foreseeable and whether it was suffered by the person by whom we are instructed or any third party;
- (d) we will not be liable if you act on guidance or recommendations given by us on an earlier occasion without first confirming with us that the guidance or recommendations remain valid and will accept no liability for losses arising from changes in the law, in the

interpretation of the law or Government policy which are first published or arise after the date on which our guidance or recommendations are given;

- (e) we will not be liable for any losses where those losses are due to inaccurate, incomplete or misleading information provided to us;
- (f) we will not be liable for any losses where those losses are due to any failure to facilitate a payment on your behalf where you have not provided us with the requisite cleared funds and notice that you have remitted those funds to enable us to make that payment in a timely manner at least ten (10) working days in advance of the relevant payment deadline; and
- (g) we shall not be held liable for any delay or failure to fulfil our obligations to you as a result of causes beyond our reasonable control. Such causes include, but are not limited to, fire, floods, hurricanes, epidemics, pandemics, tropical storms, acts of God, acts and regulations of any governmental or supranational authority, wars, riots, strikes, lock-outs and industrial disputes. You agree not to bring a claim against us in such circumstances.

In certain situations there may be a risk that we will be prejudiced as a result of your arrangements with other service providers to limit their liability to you. This might arise because we are one of several organisations providing professional services to you and you have agreed a limitation of liability with one or more of those other service providers or you are unable to recover from that service provider (for example because of that service provider's insolvency). If this occurs in circumstances where we would otherwise be liable in conjunction with those other service

providers for a claim, you agree that our position will not be adversely affected by the limitation of any other service provider's potential liability or your inability to recover from such service provider, and our liability will not increase beyond what it would have been had such service provider paid in full. Our liability shall therefore always be limited to the share of loss actually attributable to us assuming that all other service providers pay the share of any loss attributable to them whether or not they do.

It is a fundamental provision of these Terms that you agree no individual has or will have any personal responsibility to you for the professional services provided by them on behalf of GHP Finance. This does not limit or exclude any liability of GHP Finance for the acts or omissions of any of its employees acting within the scope of their employment.

6. Conflicts of interest

We will inform you if we become aware of any conflict of interest in our relationship with you or in our relationship with you and another client. Where conflicts are identified which cannot be managed in a way that protects your interests then we regret that we may be unable to provide further professional services to you. If this arises we will inform you promptly. We reserve the right to act for other clients whose interests are not the same as or are adverse to your own, subject to the obligations of confidentiality referred to in these Terms.

If, at whatever stage and for whatever reason, it transpires that we are not able to complete your instructions, you agree to pay us for work done and expenses incurred up until the point at which it is determined that it is not possible for us to continue to provide professional services to you.

7. Third party professional advisers

GHP Finance will from time to time work with third party professional advisers who provide

corporate, fiduciary, legal, accounting and insolvency services. While we may make referrals from time to time, we are not obligated to work with any particular organisation and we will work with any third-party professional advisers that you might wish to engage. Where we make a referral to a third-party professional adviser our expectation is that you will engage with them in accordance with their terms and conditions. We do not accept any liability for the acts, omissions or defaults of any third party.

8. Basis of charging

We generally charge fees on a fixed annual fee basis, on a time and expertise basis, or on a time and expertise basis subject to a cap.

8.1 Fixed annual fees

In most cases we are able to provide fixed annual fee quotations for the work we will undertake for you. We expect to be paid the amount of the fixed annual fee regardless of the time or expertise required to complete the work. However, we will not seek to charge more than the fixed annual fee quotation if our time and expertise costs exceed the fixed annual fee. If the work involved in the specified matter falls outside the agreed scope, we will charge for the extra work based on the amount of time and expertise required.

8.2 Time and expertise basis

It will not always be possible to provide fixed annual fee quotations, particularly for certain types of work and in those cases our fees will typically be based on the amount of our time and expertise a matter requires and usually calculated by reference to the current hourly rate of the professional working on the matter, applicable to the type of work done at the time the work is done. We reserve the right to charge higher rates or apply an uplift if in our opinion

either the nature of the work or the applicable deadlines justify this.

Hourly rates vary between professionals and the hourly rates of the professionals working on your matter are available on request. These rates are reviewed periodically and may be adjusted and applied automatically from the time they are reviewed. Payment of an invoice using amended charge out rates constitutes your acceptance of such amended rates.

8.3 Estimates

Where we are not able to undertake work for a fixed annual fee, we may be able to give estimates of the cost of completing the work. Estimates are not fixed fees or caps on our fees and are provided solely for the purpose of indicating to you the likely overall cost of our services. In the event that the actual fees that are chargeable on a time and expertise basis exceed the estimate, we shall be entitled to recover from you our fees in full.

8.4 Fee caps

In certain limited circumstances, where we charge on a time and expertise basis, we may agree to cap our fees at a particular level. In this event we will charge fees for time incurred up to but not in excess of the amount of the fee cap. No fee cap will be implied into any estimate unless expressly provided for. If the work involved in the specified matter falls outside the agreed scope, we will charge for the extra work based on the amount of time and expertise required.

8.5 Aborted or delayed matters

Matters may be aborted or delayed for a variety of reasons beyond our control. Our fees are not conditional upon a matter happening or not happening. We do not work on a contingency basis and in these circumstances, we will charge for work done up to the time the matter aborts or is delayed. No discount will be offered on the basis of a premature termination of a matter.

8.6 Disbursements

In instructing us you are authorising us to incur such external expenses as we consider necessary or reasonable and agreeing to reimburse us for such expenses. In relation to certain disbursements we also seek to recover part of the fixed costs associated with that type of disbursement (for example, we charge set fees for registry searches) and we will also add a charge calculated at 2% of our professional fees in respect of printing/photocopying, communication costs and other general expenses not charged directly. However, we are not obliged to incur any fee, cost or expense on your behalf and we will have no liability to you in the event that we fail to pay for any fee, cost or expense unless we have agreed explicitly to pay such disbursement on your behalf and you have provided us with the requisite cleared funds and notice that you have remitted those funds to enable us to make that payment in a timely manner at least ten (10) working days in advance of the relevant payment deadline.

Although we will ordinarily pay nominal disbursements directly and seek reimbursement in our invoice to you, for any significant third-party disbursements we will normally forward the charge to you for direct payment or obtain advance funds from you to cover the cost.

8.7 Grossing-up

Our charges are net of any bank charges, credit card fees and withholding taxes and you should not assume that we are registered for tax in any country or state from which you may choose to make payment. If you are compelled to make any deductions from payments on account of such charges or taxes, you must gross up the payment so that we receive the amount stated on the face of any invoice which we issue.

8.8 VAT and GST

No VAT, GST or similar charge is currently payable for professional services rendered from the British Virgin Islands.

8.9 Joint instructions

Where our client or other person responsible for payment of our fees in relation to a particular matter constitutes two or more persons, then each person shall be jointly and severally liable for the full payment of our fees and disbursements.

9. Payment on account

Where we agree to undertake services on a fixed annual fee basis, we will typically require payment of part of the fixed annual fee at the start of our engagement.

In any event, we may at our discretion, request payment of some or all of the fees we estimate as likely to be incurred on an instruction at the commencement of the instruction to be held on account of our fees and any disbursements incurred for you in relation to that instruction. If our request is refused, we reserve the right not to accept instructions in respect of the matter or not to act further for you, as the case may be.

Where we receive a payment on account, we will hold the money in a client trust account which is segregated from GHP Finance's money. As and when we need to incur expenses in connection with the matter on which we are working or when invoices are rendered for professional fees and disbursements, you authorise us to apply the sums held in such account on your behalf against such expenses or to immediately settle such invoice. In view of the very low rates of interest on deposits available in the British Virgin Islands and the associated administrative costs to assess and allocate, we shall not pay interest on any funds held by us in our client account. You agree that we shall be entitled to retain for our own benefit any interest or other benefits accrued on such funds.

In the event that the fees and disbursements incurred for you in relation to a matter exceeds the sums paid on account, you will settle the balance immediately.

Where there are any sums left on account following the conclusion of a matter, we will either repay the balance to the account from which it was transmitted, or we will seek your permission to apply it to another matter if appropriate.

10. Sums received as part of a matter

We generally do not make our client trust account available for the purpose of holding sums payable to third parties, whether as part of a matter on which we are advising, to facilitate an escrow account arrangement, a trust arrangement or otherwise. In the event that such services are required, specific arrangements may apply and additional due diligence will be required to comply with our regulatory obligations.

11. Bank failures

We accept no liability for any sums held in a client trust account which are not readily available to us as a consequence of the failure of any financial institution which is regulated and doing business in the British Virgin Islands (a **Bank**), or any restriction by that Bank of access to deposits.

In the event of the failure of a Bank or similar event relating to insolvency or illiquidity of the Bank, our liability for sums held by us (whether money on account for fees or sums received by us as part of a matter) which have been deposited with a Bank is limited to such sums as we can reasonably recover in the insolvency or reorganisation of the Bank.

12. Invoices

Where we agree to undertake services our on a fixed annual fee basis, the Engagement Letter will set out the frequency with which invoices will typically be raised.

Where we agree to undertake our services on a time and expertise basis we will usually submit invoices on a monthly basis, though we reserve the right to submit invoices more frequently where appropriate to do so.

Payment is expected immediately on receipt of an invoice. All invoices will be specified in US dollars.

Invoices will be submitted by email only.

If you wish to dispute any part of an invoice in good faith then please notify us promptly and in any event within 30 days of receipt of the invoice, after which time the invoice shall be treated for all purposes as agreed. Any notice of dispute must be in writing and must clearly set out the basis of your objection.

Any funds received from you will be applied in the settlement of our outstanding invoices in date order unless otherwise agreed with you in advance of receipt of such funds.

12.1 Delinquent accounts

- (a) **30 days.** Where any sums are not paid within 30 days of the date of an invoice, interest shall become payable on the invoice from the date on the face of the invoice at a monthly rate of 1.5% until paid in full.
- (b) **60 days.** Where any sums are not paid within 60 days of the date of an invoice we reserve the right to impose a late payment charge of US\$250 to be paid in addition to any applicable interest. For any sums not paid within 60 days of the date of the invoice we also reserve the right to rescind and forfeit any discounts or preferential fee arrangements which otherwise applied to the relevant invoice and reinvoice at the full amount which otherwise would have been payable, and you agree to pay such amounts in full.

- (c) **90 days.** 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 for over 90 days, you will be responsible for the payment of all such charges on an indemnity basis, which shall be added to the relevant invoice. We may provide any documents relating to you (including documents provided for compliance purposes) to such collection agents to assist with recovery of outstanding amounts. We may also factor or assign debts which relate to invoices which are unpaid after 90 days.

12.2 Stop work

We reserve the right to stop or suspend working in relation to any matter where the relevant client has not paid any outstanding invoice(s). In the event that we do stop or suspend working on any matter on the basis of unpaid fees, we shall not be liable for any loss or damage which this may cause.

13. Our practices

GHP Finance will always seek to act in what we reasonably believe to be your best interests throughout the term of our engagement. However, we will not act in any way which is either illegal or unethical. In particular:

- (a) we have strict anti-bribery and anti-corruption policies and procedures;
- (b) we will not engage in or facilitate any form of tax evasion, or unlawful avoidance of tax reporting requirements;
- (c) we will not engage in or facilitate any actions which are intended to directly or indirectly pervert the course of justice in any jurisdiction; and
- (d) we will always treat any personal data we are provided with in a manner which respects the privacy of the

underlying data subjects, using appropriate security systems to store and use your data, in the manner described in paragraph 16 of these Terms (Data Protection) below.

14. Confidentiality

All information that you provide to us will be treated as confidential unless you advise us otherwise or the information is already in the public domain.

We will take all commercially reasonable steps to maintain adequate safeguards to protect the confidentiality of any information relayed to us. We will not be liable for any loss of confidentiality caused by the actions of a third party which could not have been prevented by the operation of commercially reasonable safeguards.

In accordance with relevant legislation we may in certain circumstances be permitted or compelled to disclose confidential information to regulatory or law enforcement authorities. In such cases we will not be liable for any disclosure which we reasonably believe to be in compliance with our legal obligations in such jurisdiction.

At the completion of a matter we will retain relevant documents for at least the minimum periods required under applicable law. After the end of those periods we may dispose of the files without further reference to you.

15. Ownership and storage of materials

All documents (including original documents) that we hold or are requested to hold for you in safekeeping will be held by us at your risk and we accept no responsibility or liability whatsoever or howsoever arising in relation to the storage or destruction or loss of any such documents. We recommend that you retain a copy of all such documents for your own reference.

We will retain all copyright in any document prepared by us during the course of our engagement unless specifically agreed otherwise.

You acknowledge and agree that we may store any materials obtained by us for the purpose of our engagement using cloud-based storage technology.

16. Data Protection

Where we obtain any information which constitutes “personal data” as defined in section 2 of the British Virgin Islands' Data Protection Act, 2021 (the **DPA**) in connection with the services we provide and more generally throughout our relationship with you, we act as a 'data controller' (as defined in section 2 of the DPA) in respect of such information and you acknowledge that we may process such information in accordance with data protection laws applicable to us (including the DPA) and our privacy notice which is available at <https://www.ghpbvi.com/privacy-policy/> or upon request. If you share such information with us, you will be responsible for ensuring that you have obtained the necessary consent of the individuals to whom such information relates, or that you are otherwise legally permitted under the DPA to share such information with us, so that we may in turn lawfully process such information in accordance with these Terms.

If you require us to review or otherwise handle documents and records that contain personal information which are subject to Regulation (EU) 2016/679 of 27 April 2016 (the **GDPR**), then to the extent it is necessary and appropriate to do so and provided that you are unable to rely on Article 45 or Article 49 of GDPR in making such documents and records available to us, GHP will enter into EU standard contractual clauses with you in the form set out in Commission Implementing Decision (EU) 2021/914 (or such other appropriate form as the European Commission may adopt from time to time pursuant to Article 46 of GDPR).

17. Audit enquiries

From time to time, we may (if you are a company) receive enquiries and/or requests for information from your auditors in connection with the preparation and audit of your accounts. Unless you instruct us to the contrary, we will assume that we are authorised to respond to such enquiries and requests for information. As a matter of practice, we propose only to respond to enquiries which refer to specific matters for which we act on your behalf, and not general enquiries. We are entitled to charge a fee for responding to such enquiries.

18. Miscellaneous

These Terms shall govern the terms of our relationship from the time when we receive formal instructions from you to proceed with any matter. The obligations created hereunder shall continue after the completion of the matter or the termination of the relationship between us.

If GHP Finance merges or amalgamates with another service provider any engagement which we have with you shall not terminate as a result and the successor organisation shall continue the engagement.

You may not assign any rights which you may have against GHP Finance to any other person without our prior written consent.

If any of the provisions of these Terms are found to be unenforceable for any reason in any jurisdiction, the remaining provisions shall not be affected.

Any delay in enforcing the Engagement Letter or these Terms will not affect or restrict any of the rights and powers arising thereunder or hereunder. We will only be taken to have released our rights under the Engagement Letter and these Terms if we have confirmed such release in writing to you.

19. Applicable law and dispute resolution

These Terms with you are made under British Virgin Islands law.

Subject to any express provisions set out in any Engagement Letter between you and GHP Finance, the following provisions shall apply:

(a) Any dispute or disagreement between you and GHP Finance shall be resolved exclusively by arbitration.

(i) These provisions shall apply to any dispute or difference arising out of, under or in connection with our engagement (whether in contract, tort, restitution, bailment, breach of statutory rights, in equity or otherwise), including any dispute as to the existence of, validity or applicability of any provision of any agreement between us (including these provisions) or the consequences of any termination, invalidity or nullity of such agreement or any provision of it (a **Dispute**).

(ii) Any Dispute between the parties which cannot be resolved amicably shall be referred to a sole arbitrator (the **Arbitrator**) and resolved by arbitration.

(iii) Either party may serve a written notice on the other party that a Dispute must be resolved by arbitration. The parties shall then seek to agree the identity of and jointly appoint the Arbitrator. If the parties are unable to agree upon the identity of an arbitrator within 21 days, the Arbitrator shall be appointed by the BVI International Arbitration Centre under the BVI IAC Arbitration Rules (the **Rules**). No person may act as Arbitrator (including as a replacement for an Arbitrator who ceases to act) where they have a

conflict of interest in relation to the Dispute.

(iv) The following provisions shall apply to the conduct of the arbitration:

(1) The arbitration shall be held in Road Town, Tortola, British Virgin Islands and shall be conducted in English.

(2) The arbitration shall be conducted in accordance with the Rules, the provisions of which shall be deemed to be incorporated into these provisions, save that where there is a conflict these express provisions shall prevail.

(3) If any party fails to comply with any procedural order made by the Arbitrator, the Arbitrator shall have power to proceed in the absence of that party and deliver the award.

(4) The arbitration shall be conducted in private and all documents relating to the conduct of the arbitration shall be treated as confidential between the parties.

(v) All of the provisions of Schedule 2 to the Arbitration Act 2013 shall apply.

(vi) The exclusive seat of the arbitration shall be the British Virgin Islands irrespective of where the Arbitrator signs the award, and the proper law of the arbitration shall be British Virgin Islands law.

(b) Nothing in paragraph (a) above shall limit GHP Finance's ability

to claim or take any proceedings against you in any jurisdiction for unpaid fees or disbursements. In the event that GHP Finance commences proceedings for unpaid fees or

disbursements you will not be entitled to a stay of such proceedings in favour of arbitration under paragraph (a) above.