

## TERMS AND CONDITIONS

THESE INTERNATIONAL CORPORATE SERVICES TERMS AND CONDITIONS (the “Terms and Conditions”) are agreed on the date accepted by the Client.

### WHEREAS:

- A. The Client wishes to appoint the Corporate Services Provider to provide certain International Corporate Services to the Client on the terms set out in these Terms and Conditions.
- B. Pursuant to the terms and conditions set out in herein, the Parties to these Terms and Conditions wish to make further arrangements with respect to the obligations of and services to be provided by the Corporate Services Provider to the Client.

### IT IS HEREBY AGREED:

#### 1. INTERPRETATION AND DEFINITIONS

Unless otherwise stated or inconsistent with the context in which they appear, the following terms shall bear the following meanings and cognate expressions shall bear corresponding meanings:

“**Applicable Law**” includes each law, regulation, by-law, directive and order in the relevant jurisdiction which –

- a) applies to the conduct by the Corporate Services Provider of its business;
- b) applies to the performance by Corporate Services Provider or the Client of its obligations under these Terms and Conditions; or
- c) otherwise applies to Corporate Services Provider or to the Client.

“**Business Day**” means any day other than Saturday, Sunday or an official public holiday in Seychelles.

“**Client**” means a person who has agreed to be bound by the terms and conditions of these Terms and Conditions.

“**Client Money**” means all money which, in the course of providing the services, the Corporate Services Provider, its associate, or any person on its behalf, holds for the Client or receives from the Client, or on behalf of the Client.

“**Corporate Services Provider**” means PKF Corporate Services Limited (“PKF CS”), a company duly incorporated under the laws of Seychelles.

“**PKF CS Fee and Product Schedule**” means the products and related fees schedule for the Services delivered by the Corporate Services Provider, as may be applicable from time to time and as may be provided to the Client upon request of same from the Corporate Services Provider.

“**Normal Business Hours**” means 10 am to 4pm (Seychelles time) on a Business Day.

“**Party**” means a party to these Terms and Conditions.

“**Regulatory Authority**” means an authority, including but not limited to a court of competent jurisdiction, the Seychelles Financial Services Authority, the Seychelles Financial Investigation Unit, and the Seychelles Revenue Commission.

“**Services**” means International Corporate Services as defined by the International Corporate Service Providers Act, 2003 and as listed on the PKF CS Fee and Product Schedule.

In these Terms and Conditions, headings are for convenience only and do not affect the interpretation of these Terms and Conditions and, unless the context otherwise requires:

- a) words importing the singular include the plural and vice versa;
- b) other parts of speech and grammatical forms of a word or phrase defined in these Terms and Conditions have a corresponding meaning;
- c) an expression importing a natural person includes a company, partnership, joint venture, association, corporation or other body corporate and any governmental agency;
- d) a reference to a clause or Party is a reference to a clause of, or a party to, these Terms and Conditions;
- e) a reference to a document or agreement includes a reference to that document or agreement as amended, novated, supplemented or replaced from time to time; and
- f) a reference to a party to a document includes that Party’s successors and permitted assigns.

## 2. PROVISION OF SERVICES

- 2.1. By acquiring Services from the Corporate Services Provider, the Client is thereby appointing the Corporate Services Provider and agrees to be bound to these Terms & Conditions (as may be amended per clause 16). Moreover, subject to clause 2.2, the Corporate Services Provider hereby accepts such appointment and undertakes to provide the Services, with due skill, care and diligence until termination of these Terms and Conditions pursuant to clause 8.
- 2.2. Notwithstanding anything contained herein, the Corporate Services Provider, at its sole discretion, reserves the right to:
  - 2.2.1. decline appointment referred to in clause 2.1 and/or to
  - 2.2.2. immediately discontinue providing Services and/ or terminate these Terms and Conditions in relation to the relationship with the Client concerned, following:
    - 2.2.2.1. review of the due diligence or know-your-client (“KYC”) documentation and information provided by the Client during the onboarding process,
    - 2.2.2.2. periodic review of KYC or for any reason as may be determined by the Corporate Services Provider,
    - 2.2.2.3. a Client’s failure to comply with due diligence procedures, statutory requirements or other request from the Corporate Services Provider or Regulatory Authority (as may be applicable from time to time)

- 2.3. If, at any time, any provision of these Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired thereby
- 2.4. The Services to be provided by the Corporate Services Provider shall be delivered on Business Days, during Normal Business Hours.

### 3. REPRESENTATIONS AND WARRANTIES

- 3.1. In addition to the warranties set out elsewhere in these Terms and Conditions, each Party represents and warrants to the other that:
  - 3.1.1. Its obligations under these Terms and Conditions are legal, valid, binding and enforceable in accordance with its terms, subject to equitable principles and insolvency laws of general application;
  - 3.1.2. No litigation, arbitration or administrative proceeding is current, pending or, to its knowledge, threatened that has or could have a material adverse effect on it or on the Corporate Service Provider's ability to exercise or enforce its rights under these Terms and Conditions;
  - 3.1.3. It is solvent and able to pay its indebtedness as it falls due;
  - 3.1.4. No Event of Default has occurred and is continuing;
  - 3.1.5. The execution and delivery of, and observance under, these Terms and Conditions, and any instrument in connection with these Terms and Conditions to which it is a party, do not violate or conflict with any Applicable Laws, any provision of its constituent documents, any order or judgment of any court or Regulatory Authority applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
  - 3.1.6. All consents required to be obtained by it in connection with the execution, delivery and performance of these Terms and Conditions have been obtained.
- 3.2. The Client represents and warrants that:
  - 3.2.1. All information provided by the Client to the Corporate Services Provider in connection with these Terms and Conditions, including due diligence and KYC information and documentation requested as part of the onboarding process, was true in all material respects as at the date when that information was provided and remains so as at the date of these Terms and Conditions;
  - 3.2.2. The Client will notify the Corporate Services Provider as soon as reasonably possible, but in any case, no later than five (5) business days following a change in due diligence or KYC information or documentation supplied;
  - 3.2.3. There are no facts or circumstances that have not been disclosed to the Corporate Services Provider that would make that information untrue or misleading in any material respect;

- 3.2.4. Securities and Client Money received by the Corporate Services Provider from the Client pursuant to these Terms and Conditions do not constitute the proceeds of crime;
- 3.2.5. The Client shall not engage in any business, which has, as its object to pursue any activity that is restricted by the International Business Companies Act 2016 (as amended), the Companies Ordinance 1972 (as amended) and such other legislation as may be applicable from time to time and which has been included in the Designated Categories of Offences by the FATF.
- 3.2.6. The Client is not in default under:
  - 3.2.6.1. any agreement relating to indebtedness; or
  - 3.2.6.2. any guarantee; or
  - 3.2.6.3. any other agreement,  
to an extent or in a manner that has or would have a material adverse effect on the Client.
- 3.3. If the Client is a company, the Client represents and warrants that:
  - 3.3.1. it is incorporated, has full power and authority to enter into and comply with its obligations under these Terms and Conditions;
  - 3.3.2. it has taken all corporate and other action and obtained all consents needed to enable it to do so; and
  - 3.3.3. the execution, delivery and performance of these Terms and Conditions does not violate its founding documentation.
- 3.4. If the Client is trustee of a trust, the Client represents and warrants that:
  - 3.4.1. The Client is entering into these Terms and Conditions as duly appointed trustee of the trust;
  - 3.4.2. The Client is presently the sole trustee or, if not, that all trustees have entered into these Terms and Conditions;
  - 3.4.3. The trust was validly created and is in existence at the date on which the Client agreed to be bound by the terms and conditions of these Terms and Conditions;
  - 3.4.4. The execution, delivery and performance of these Terms and Conditions is permitted by the terms of the trust deed and does not violate the trust deed or the trust;
  - 3.4.5. The trust is solely constituted by the trust deed;
  - 3.4.6. The Client has full power and authority to enter into and comply with its obligations under these Terms and Conditions;
  - 3.4.7. The Client has taken all actions and obtained all consents necessary to enable it to do so;
  - 3.4.8. The Client is not in breach of the terms of the trust, whether related to these Terms and Conditions or not, and has the right to be indemnified from the assets of the trust for all liabilities incurred under these Terms and Conditions; and

3.4.9. Even though the Client is entering into these Terms and Conditions and each Transaction as trustee of a trust, the Client is personally liable to meet any obligations under these Terms and Conditions and each Transaction.

3.5. Each of the representations and warranties in this clause is deemed to be repeated continuously so long as these Terms and Conditions remains in effect by reference to the facts and circumstances then existing.

#### 4. ENGAGEMENT OF THIRD PARTIES

4.1. The Corporate Services Provider may subcontract or delegate the performance of some (but not all) of its obligations under these Terms and Conditions to subcontractors, agents and/or delegates provided that:

4.1.1. The Corporate Services Provider shall:

4.1.1.1. use all reasonable skill and care in the selection of such subcontractor, agent or delegate;

4.1.1.2. procure that any subcontractor, agent or delegate shall devote such time and effort and provide such facilities and make available such staff or such skill and experience as may be reasonably required from time to time to enable the Corporate Services Provider to perform its obligations under these Terms and Conditions (including the Services) efficiently and in a proper and business-like manner; and

4.1.1.3. procure that any subcontractor, agent or delegate shall:

4.1.1.3.1. at all times act in accordance with all reasonable and proper directions, orders and instructions given to it in writing or in board meetings by the board of the Client; and

4.1.1.3.2. not knowingly do or omit to do anything which would constitute a breach by the Client of any provision of the Company constitution or any other legally binding restriction applicable to the Client.

4.1.2. The Client shall not have any liability for any costs, charges or expenses payable to or incurred by such subcontractor, agent or delegate or arising from the termination of any such arrangement in addition to the liability which the Client would have to the Corporate Services Provider under these Terms and Conditions if no such subcontracting, appointment of agent or delegation had occurred; and

4.1.3. No subcontractor or delegate shall, himself or itself, be entitled to subcontract or delegate the performance of all or any of the Services subcontracted or delegated to him or it by the Corporate Services Provider hereunder without the prior written consent of the Client.

4.2. Notwithstanding any subcontracting, appointment of agent or delegation of the performance of its obligations under these Terms and Conditions (including the Services), the Corporate Services Provider shall not thereby be released or discharged from any liability hereunder and shall remain responsible for the performance of the obligations of the Corporate Services Provider under these Terms and Conditions (including the Services).

## 5. REMUNERATION, COSTS AND EXPENSES

- 5.1. Until termination of these Terms and Conditions, the Corporate Services Provider shall be entitled to remuneration under these Terms and Conditions in accordance with the PKF CS Fee and Product Schedule for Services requested by the Client.
- 5.2. The remuneration payable pursuant to this clause 5 shall be borne by the Client and payable in advance, unless otherwise agreed between the Corporate Services Provider and the Client.
- 5.3. For the avoidance of doubt, the Corporate Services Provider shall not be required to perform any Services until payment for the required Services has been received by the Corporate Services Provider.
- 5.4. The Client agrees that the Corporate Services Provider is not required to advance, expend, risk or use its own funds or otherwise incur any liability on its own account in the provision of the Services.
- 5.5. The remuneration payable shall be paid to the Corporate Services Provider either:
  - 5.5.1. via direct bank transfer or;
  - 5.5.2. via the Corporate Service Provider's website subject to receipt of the Corporate Services Provider's invoice and due date stipulated therein.
- 5.6. Non-settlement of remuneration of fees within the prescribed payment terms may result in the suspension of service delivery or the termination of these Terms and Conditions.

## 6. CONFIDENTIALITY

- 6.1. It is stipulated and agreed that during the term of these Terms and Conditions, the Corporate Service Provider and the Client will be in a position to become acquainted with each other's confidential, privileged and proprietary information including, without limitation, identities of suppliers, expenses, pricing techniques and strategies, profits and product line profitability information, existing and future product information, know-how, trade secrets and other intellectual property, business plans and records, customer names, lists, files and other customer information, budget and financial information and the goals and objectives of the other Party, methods, practices and techniques for promoting and marketing products, personnel matters and other confidential processes, formulae or materials regarded by such Party as privileged, proprietary or confidential (each Parties' respective confidential information is referred to herein as such Party's "Confidential Information").
- 6.2. The Corporate Service Provider agrees that the Confidential Information of the Client, and the Client agrees that the Confidential Information of the Corporate Service Provider, is an integral and key part of the assets of each respective entity and that the unauthorised use or disclosure of the other Party's Confidential Information would seriously damage the owner thereof in its business. As a consequence of the above, the Corporate Service Provider and the Client hereby agree that, during the term of these Terms and Conditions and thereafter:
  - 6.2.1. Each Party may disclose the other Party's confidential information to its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the Party's obligations under this Agreement. Each Party shall procure that its employees, officers, representatives or advisers to whom it discloses the other Party's confidential information comply with this clause 6.

- 6.2.2. The Corporate Service Provider and the Client shall not, directly or indirectly:
- 6.2.2.1. Use any of the other Party's Confidential Information other than for the purpose of performing its obligations under this Agreement; or
  - 6.2.2.2. Divulge, disclose, furnish or make accessible, or cause any person to divulge, disclose or furnish, any aspects of the other Party's Confidential Information to any person or entity (other than the other Party), except as may be reasonably necessary to perform their respective obligations hereunder, as may be expressly authorized by the other party in writing or as required by law or pursuant to a court order; provided, however, that, prior to any such compelled disclosure, the Party whose obligation it is to keep such information confidential shall have given the other Party notice of the circumstances relating to such compelled disclosure and an opportunity to seek an appropriate protective order with respect thereto.
- 6.2.3. The Corporate Service Provider and the Client shall each refrain from any action or conduct that might reasonably or foreseeably be expected to compromise the confidentiality or proprietary nature of the other Party's Confidential Information.
- 6.2.4. The term "Confidential Information" as used in this section shall not include information:
- 6.2.4.1. Which is or becomes available to the public through no act, omission or fault of, and absent any breach of a covenant or obligation hereunder by, the Party whose obligation is to keep such information confidential;
  - 6.2.4.2. Which the Party whose obligation it is to keep such information confidential may have received lawfully from any third Party without restrictions as to disclosure thereof;
  - 6.2.4.3. Which is already known to the recipient otherwise than as a result of the breach of this clause 6;
  - 6.2.4.4. The disclosure of which is required pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other regulatory or taxation authority (including, without limitation, any official bank examiners or regulators);
  - 6.2.4.5. Which is disclosed to professional advisers to, or agents of, the Corporate Services Provider or any of the rating agencies who receive the same under a duty of confidentiality;
  - 6.2.4.6. Which is disclosed with the consent of all Parties hereto;
  - 6.2.4.7. Which is disclosed to any permitted or proposed assignee of the Corporate Services Provider, who receives such information under a duty of confidentiality subject to such permitted or proposed assignee agreeing to provide an undertaking to keep the contents of these Terms and Conditions confidential on the same terms as this clause 6 (Confidentiality); or
  - 6.2.4.8. Which is disclosed pursuant to the performance of the Services hereunder.

- 6.3. Notwithstanding the above, the Client understands and agrees that the Corporate Services Provider may pass on information about the Client, connected persons and its beneficial owners if so required by the order of any court having jurisdiction on the matter, and to Regulatory Authorities in the event of any investigations.

## 7. INDEMNITY

- 7.1. The Client hereby indemnifies and agrees to hold harmless and defend the Corporate Services Provider, its shareholders, directors, officers and employees against any and all claims and liabilities and all actions, suits, proceedings, demands, assessments, judgments and costs, whether in contract, tort or otherwise, arising out of or in connection with the provision by the Corporate Services Provider of the Services or the performance of the Corporate Services Provider of its duties under these Terms and Conditions; provided however, that the Corporate Services Provider shall not be indemnified against, or be reimbursed for any expense incurred in connection with any claim or liability arising out of its wilful misconduct, gross negligence or material breach of these Terms and Conditions.
- 7.2. For avoidance of doubt, where the Corporate Services Provider incurs any fines and/or penalties as a result of the Client's non-responsiveness and/ or failure to comply to due diligence procedures, statutory requirements or other request from the Corporate Services Provider or a Regulatory Authority (as may be applicable from time to time) this will be passed on to the Client, who shall be fully liable for the settlement of such fines and penalties as the case may be.

## 8. TERMINATION

- 8.1. Either Party may terminate these Terms and Conditions by thirty (30) days (or such shorter period as the Parties may agree) written notice to the other Party.
- 8.2. The termination of these Terms and Conditions does not affect:
- 8.2.1. any claim by the Corporate Services Provider in respect of accrued fees in respect of the period prior to termination; or
  - 8.2.2. any other claim, which either Party may have against the other arising out of past actions.
- 8.3. In line with clause 2.2 and 5.6 respectively, the Corporate Services Provider may terminate these Terms and Conditions with immediate notice.

## 9. NON-ASSIGNMENT

- 9.1. No Party to these Terms and Conditions is permitted to assign, pledge or transfer all or part of its rights and/or obligations under these Terms and Conditions without the prior written consent of the other Parties to these Terms and Conditions (which, if required shall not be unreasonably withheld).



## 10. LIMITED RECOURSE

- 10.1. The Client shall have no recourse against any shareholder, officer, agent, employee or director of the Corporate Services Provider in his capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant or agreement of the Client contained in these Terms and Conditions or any documents to which the relevant company is now, or hereinafter becomes, a Party or otherwise.
- 10.2. It is expressly agreed and understood that the obligations of the Client and the Corporate Services Provider under these Terms and Conditions are solely the corporate obligations of the Client and the Corporate Services Provider.
- 10.3. The provisions of this clause 10 shall survive the termination of these Terms and Conditions.

## 11. FORCE MAJEURE

- 11.1. Subject to these Terms and Conditions, neither Party shall be liable to the other for any delay or non-performance of its obligations under these Terms and Conditions to the extent that such non-performance is due to a Force Majeure Event.
- 11.2. In the event that either Party is delayed or prevented from performing its obligations under these Terms and Conditions by a Force Majeure Event, such Party shall:
  - 11.2.1. give notice in writing of such delay or prevention to the other Party as soon as reasonably possible, stating the commencement date and extent of such delay or prevention, the cause thereof and its estimated duration;
  - 11.2.2. use all reasonable endeavours to mitigate the effects of such delay or prevention of the performance of its obligations under these Terms and Conditions; and
  - 11.2.3. resume performance of its obligations as soon as reasonably possible after the removal of the cause of the delay or prevention.
- 11.3. Neither Party may claim relief if the Force Majeure Event was attributable to that Party's wilful act, neglect or failure to take reasonable precautions against the relevant Force Majeure Event.
- 11.4. Should a Force Majeure Event persist for more than thirty (30) days, the Corporate Services Provider may opt to terminate these Terms and Conditions by serving seven (7) days' notice to the Client.
- 11.5. As soon as practicable following the affected Party's notification, the Parties shall consult with each other in good faith and use all reasonable endeavours to agree appropriate terms to mitigate the effects of the Force Majeure Event and to facilitate the continued performance of these Terms and Conditions.

## 12. NO PARTNERSHIP/ JOINT VENTURE

- 12.1. These Terms and Conditions or the performance of any obligations shall not constitute a partnership or joint venture between the Parties of the Agreement.
- 12.2. Nothing in these Terms and Conditions is intended to create a partnership that would impose liability on one Party for the act or failure to act of the other Party.

**13. ENTIRE AGREEMENT**

- 13.1. These Terms and Conditions contains the entire agreement and understanding among the Parties with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

**14. DISPUTE RESOLUTION**

- 14.1. These Terms and Conditions is governed and interpreted in accordance with the laws of Seychelles. Dispute resolution proceedings, including any litigation will take place in Seychelles.

**15. GOVERNING LAW**

- 15.1. These Terms and Conditions shall be governed by and construed in accordance with the laws of the Republic of Seychelles. The Parties submit to the exclusive jurisdiction of the courts of Seychelles.

**16. AMENDMENT**

- 16.1. These Terms and Conditions may be amended from time to time and at the Corporate Services Provider's sole discretion.
- 16.2. An updated version of these Terms and Conditions will remain accessible on the Corporate Services Provider's website.
- 16.3. Further to the above, the Client understands and agrees that it is their responsibility to consult the Corporate Service Provider's website in order to remain abreast of any changes and that should the Client have any objections, same should be addressed with the Corporate Services Provider within thirty (30) days of the publication date of the Terms and Conditions on the Corporate Services Provider's website.

**17. WAIVER**

- 17.1. No failure or delay by a Party to exercise any right or remedy provided under these Terms and Conditions or by-law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy.
- 17.2. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.
- 17.3. A waiver of any right or remedy under these Terms and Conditions or by law is only effective if it is in writing.

**18. NOTICES**

18.1. Any communication to be made under or in connection with these Terms and Conditions must be made in writing and, unless otherwise stated, may be made by electronic communication. The contact details of the Parties for any communication to be made or delivered under or in connection with these Terms and Conditions are as follows:

18.1.1. In the case of the Client: to the address communicated in writing initially as part of the onboarding procedures of the Corporate Services Provider, or as amended in writing from time to time by the Client.

18.1.2. In the case of the Corporate Services Provider:

The Directors  
PKF Corporate Services Limited  
105 First Floor  
Waterside Property  
Eden Island  
Seychelles  
Email: [corporateservices@pkf.com](mailto:corporateservices@pkf.com)

Or to such other address, facsimile, number, email or marked for the attention of such other person or department as shall have been notified to the other parties hereto.

18.2. Any communication in connection with these Terms and Conditions will be deemed to be given as follows:

18.2.1. if delivered in person, or via international courier, at the time of delivery;

18.2.2. if posted, five (5) business days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and

18.2.3. if by e-mail or any other electronic communication, when received in legible form.