



HIGHVERN

TERMS OF ENGAGEMENT

Highvern Cayman Limited (the “Service Provider”) provides registered office and/or other corporate services in the Cayman Islands. It provides these services on the terms and conditions (the “Terms”) set out below.

You (the “Entity”) may accept these Terms in writing, or you may provide us with instructions or engage us in conduct, to evidence your acceptance of these Terms.

1. SERVICES

The Service Provider shall:

1. where it provides a registered office address, maintain the registered office at its own offices, being: C/o Highvern Cayman Limited, Elgin Court, PO Box 448, Elgin Avenue, George Town, Grand Cayman KY1-1106, Cayman Islands;
2. where it acts as the registered office of a company, we shall maintain the minute book, statutory registers and other corporate records and make all necessary filings with the Registrar of Companies pursuant to the Companies Act (as amended) of the Cayman Islands (“Companies Act”), the Foundation Companies Act (as amended) of the Cayman Islands (“Foundation Act”), or the Limited Liabilities Companies Act (as amended) of the Cayman Islands (“LLC Act”), as applicable, including filing the annual return, paying all annual fees payable to the Registrar of Companies, the Registrar of Foundations, or the Registrar of Limited Liability Companies, and the Cayman Islands Monetary Authority, as applicable, to the extent that the Service Provider has been provided adequate funds;
3. where it acts as the registered office of an exempted limited partnership, maintain (where required) the register of limited partnership interests, the register of mortgages of limited partnership interests and all other partnership records of the Entity required to be maintained at the registered office pursuant to the Exempted Limited Partnership Act (as amended) of the Cayman Islands (“ELP Act”), including a record of the address where the register of limited partnership interests is maintained, and make all necessary filings with and payments to the Registrar of Exempted Limited Partnerships pursuant to the ELP Act, including filing the annual return, paying all annual fees payable to the Registrar of Exempted Limited Partnerships, and the Cayman Islands Monetary Authority, as applicable, to the extent that the Service Provider has been provided adequate funds;
4. where it acts as the registered office of a foundation company, maintain the minute book, statutory registers and other corporate records, make all necessary filings with the Registrar of Foundations, act as secretary (as provided for in the Foundation Act), including the issuance

of notices required in respect of asset contributions pursuant to the Foundation Act, and maintaining records in connection therewith;

5. provide copies of all or part of the minute books, statutory registers and other corporate or partnership records to any persons entitled or authorised to receive them in accordance with any applicable law, directive or regulatory requirement upon the request of a director, managing member, general partner, officer, employee or agent, without the need for any further approval or authorisation;
6. use its reasonable endeavours to supply to the Entity all correspondence, information, documents and notices relating to the Entity received by the Service Provider, and the obligation to supply the same shall be discharged by delivering, mailing, facsimile, or emailing the same to such person at such address as may from time to time be notified to the Service Provider, PROVIDED THAT the Service Provider shall not be liable for the late receipt of any such correspondence or other communication which the Service Provider receives from third parties;
7. use its reasonable endeavours to keep you informed of all matters necessary to maintain your entity in good standing under the laws of the Cayman Islands;
8. facilitate the keeping of an information technology solution, and facilitating the filing of such information with respect to Economic Substance notifications and returns, and with respect to the Beneficial Ownership Register, in a manner consistent with the requirements under the applicable laws of the Cayman Islands;
9. make available within its premises such non-exclusive space, as may be necessary to efficiently carry out its duties hereunder; and
10. provide such additional services as may be required by law or agreed to by the Service Provider.

2. AUTHORITY

1. The Service Provider shall be entitled to rely on the consent, approval and authorisation in respect of any act, deed, document, matter or thing if it shall have been notified of such consent, approval or authorisation whether in writing, verbally or by email, by any director (or equivalent) or officer or any other person who has been duly authorised (or the Service Provider has reasonable cause to believe has been duly authorised) or by any professional advisors, and shall not be liable for acting upon any such consent, approval or authorisation.
2. The Service Provider is authorised to file, transfer or make available any information to a competent authority, without notice, if required to do so in accordance with any valid law, rule or regulation applicable in the Cayman Islands.
3. The Service Provider shall not be held liable if it was not promptly provided proper authorisations, instructions, approvals, information or documents, necessary to enable it to carry out its obligations hereunder.

3. UNDERTAKINGS

1. The Entity shall promptly supply the Service Provider with all such information, documents and instructions as are requested by the Service Provider to fulfil its obligations hereunder. In addition,

the Service Provider shall promptly be advised of any corporate actions or changes, and promptly supplied with all such information and documents in connection therewith or as may be requested by the Service Provider from time to time, in order to permit it to assist the Entity in complying with its obligations under Cayman Islands law.

2. Where the Entity is an exempted limited partnership, the Entity shall also provide the Service Provider with up-to-date copies of the register of limited partnership interests, the record of the amount and date of the contribution or return of contribution of any limited partner, the register of mortgages of limited partnership interests and notice of any change in the address at which the register of limited partnership interests is maintained within 21 business days of any change therein.
3. The Entity acknowledges that the Service Provider is subject to certain anti-money laundering obligations and counter terrorist financing obligations arising under the Proceeds of Crime Act (as amended) of the Cayman Islands, the Anti-Money Laundering Regulations (as amended), the Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (as amended) (together the "AML/CTF Obligations") which require the implementation and maintenance of certain compliance procedures including client identification and verification procedures, ongoing monitoring and testing of business relationships, internal reporting procedures for suspicious activities, internal audit procedures, and record keeping procedures. The Entity shall promptly supply to the Service Provider all such information and documents as may be requested by the Service Provider from time to time in order to comply with the AML/CTF Obligations as a result of the services provided to the Entity hereunder.
4. The Entity shall ensure that all information and documentation delivered to the Service Provider by it or on its behalf is accurate and complete in all material respects and the Service Provider shall be entitled to rely upon the material accuracy and completeness of all such information and documents.
5. The Entity acknowledges and agrees that it is responsible for assessing and monitoring whether the Entity is exempt from the beneficial ownership requirements detailed in the Companies Act or the LLC Act, as applicable.
6. The Entity acknowledges and agrees that it shall take all reasonable steps to identify the Beneficial Owner(s), as required by applicable law, and provide notification to such Beneficial Owner(s) of the requirements of any valid rule or regulation in the Cayman Islands, it being acknowledged that it is the Entity's responsibility to instruct the Service Provider on the details to be entered, if any, onto the Beneficial Ownership Register and that the Entity is responsible for providing the Service Provider with any changes or knowledge of changes in shareholding, interest or voting rights, changes in influence or control and any changes to particulars of any Beneficial Owner, within two (2) business days of such change.
7. The Entity acknowledges and agrees that it is responsible for assessing and monitoring the classification and submissions relating to Economic Substance and the Entity's compliance with the Cayman Islands International Tax Co-Operation (Economic Substance) Act ("ES Act"), and the Entity further acknowledges and agrees that it will notify the Service Provider when there is a classification change or when updated notifications or returns are required, and that it remains liable should it not make such required notifications.
8. The Entity shall use its best endeavours to ensure that no breach of any Cayman Islands law occurs in connection with the operation of the Entity's business and the Entity agrees to use its best endeavours to ensure that its business is not carried out in breach of any applicable laws of the Cayman Islands or any other jurisdiction and to keep the Registered Office Provider informed on a timely basis of all material developments in its business and other activities.

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9. If the Entity is a Foundation Company, then pursuant to the Foundation Act, it shall not accept any asset contribution that is gratuitous or is in consideration of a share issue unless the Service Provider has been given notice of such gratuitous asset contribution or share issue and the secretary has issued the requisite notice.
 10. Where an Entity's statutory records are maintained by a third-party service provider, the Entity shall ensure that the Service Provider is provided with up-to-date copies of such statutory documents and that it is done so within 21 days of any change therein.

4. FEES

1. The Entity shall pay to the Service Provider the fees for its services as agreed from time to time ("Fees"), such Fees to be billed by the Service Provider annually in advance on October 1, or at such other time or times as may be mutually agreed.
2. In circumstances where the Entity is required to pay to the Service Provider fees in addition to the Fees, the Entity shall pay such additional fees upon receipt of the Service Provider's invoice.
3. The Fees may be varied by the Service Provider upon the giving of no less than thirty days thereof to the Entity.
4. In addition to the Fees, the Entity shall reimburse the Service Provider for all governmental, regulatory or similar fees, charges, taxes, duties, penalties and imposts ("Governmental Fees") whatsoever levied on or in respect of the Entity or its business, as the Service Provider may properly incur.
5. In addition to the Fees, the Entity shall pay the Service Provider an annual disbursement fee. This fee shall be non-refundable. \$50 of this disbursement fee shall be charged as a technology and administrative support fee to cover our infrastructure technology costs and the remainder shall be applied against all out of pocket expenses, other than Governmental Fees, reasonably incurred by the Service Provider in the performance of its duties hereunder.. Where expenses incurred exceed the annual disbursement fee, the Entity shall pay for the additional disbursements upon receipt of the Service Provider's invoice.
6. The Entity shall ensure payment of all such fees to the Service Provider within thirty days of the invoice date, and the Service Provider shall not be responsible for any late payment penalties, fines or sanctions imposed by the government or any regulator if the Entity fails to make such payment including, without limitation, in respect of wire transfers received with insufficient details, non-receipt of wire transfer advices or for postal delays with regard to such payments. Further, the Entity acknowledges and agrees that failure to comply with its obligations under this clause may result in the Entity being subject to penalties for late filing. If a late payment penalty, fine or sanction is imposed on the Entity by the government or any regulator, the Entity agrees to pay the Service Provider the penalty fee to offset the additional costs incurred by the Service Provider in invoicing and specially paying such penalty, fine or sanction.

5. LIABILITY AND INDEMNITY

1. The Service Provider shall not be liable for any damage, loss, claims, proceedings, demands, liabilities, costs or expenses whatsoever suffered or incurred by the Entity, including attorney's and expert witness fees and costs, at any time from any cause whatsoever unless caused by the Service Provider's own dishonesty, actual fraud or wilful default, or that of any of its directors, officers, employees or agents, as the case may be.
2. The Entity shall indemnify and hold harmless to the full extent permitted by law the Service Provider, its successors and assigns and their respective directors, officers, employees and agents and each of them (together, the "Indemnified Persons") against any claims, proceedings, demands, liabilities, costs, expenses, fines or penalties which may be incurred in consequence of this Agreement or as a result of the performance of this Agreement or as a result of the performance of the functions and services provided for hereunder except to the extent that the same are a result of the dishonesty, actual fraud or wilful default of such Indemnified Persons. In these terms, references to dishonesty, actual fraud or wilful default shall mean a finding to such effect by a court of competent jurisdiction.
3. The Service Provider's indemnification in respect of expenses shall be effected on an as paid and incurred basis, provided that in the event that a court of competent jurisdiction shall find in a final judgment that the Service Provider is liable for the aforesaid expense, the Service Provider shall be liable to refund all such expenses to the Entity forthwith without deduction.
4. The total aggregate liability of the Service Provider, its employees and agents to the Entity or any person claiming by or for the Entity pursuant to these Terms, for all damages, loss, claims, proceedings, demands, liabilities, costs or expenses, howsoever suffered or incurred by the Entity, arising from any cause or causes, shall not exceed three times the standard annual fee charged in the year of the claim.

6. CONFIDENTIALITY

1. Unless instructed by the Entity to the contrary, the Service Provider shall keep confidential all documents, materials and other information relating to the business, financial position or state of affairs of the Entity and shall not disclose any of the aforesaid (other than to its professional advisors) without the prior consent of the Entity, unless it shall in good faith determine that such disclosure is necessary in order to comply with any applicable law, directive or regulatory requirement (whether or not having the force of law, but if not having the force of law, compliance with which is in accordance with the general practice of persons to whom it is addressed). If the Service Provider determines in good faith that such disclosure is necessary, the Service Provider shall use reasonable endeavours to notify the Entity prior to such disclosure, where permitted to do so.

7. TERMINATION

1. The agreement evidenced by these Terms may be terminated by either party:
 - i. at any time by notice in writing served by such party if the other party shall commit any material breach of its obligations hereunder and (if such breach

shall be capable of remedy) shall fail within thirty days of receipt of notice in writing requiring it to do so to make good such breach; or

- ii. by giving not less than three months' notice in writing.

2. Upon termination:

- i. the Entity shall, if applicable, promptly change the location of its registered office to another location;
 - ii. the Entity shall reimburse or pay the Service Provider for any fees, charges, taxes, duties, penalties, imposts and expenses accrued at the date of termination and not previously reimbursed or paid to the Service Provider;
 - iii. the Service Provider shall, provided the Entity has satisfied its obligations under sub-clauses (i) and (ii) above, promptly deliver up to the Entity or as the Entity may direct all books of account, documents, papers, records and registers acquired, prepared or maintained by the Service Provider on behalf of the Entity in the course of performing its functions hereunder; and
 - iv. the Entity shall not wrongfully represent itself as continuing to retain the services of the Service Provider.
3. The termination of the agreement evidenced by these Terms shall be without prejudice to any rights that may have accrued to any party pursuant to these Terms prior to such termination and the provisions of Clauses 5, 6 and 7 of these Terms shall survive the termination of the agreement evidenced by these Terms.

8. GENERAL

- 1. The Entity agrees that the Service Provider is not responsible for the active management of the Entity, the commercial structuring of the Entity's business or for the rendering of investment, commercial, accounting, legal or any other advice whatsoever to the Entity or any other person.
- 2. Nothing herein contained shall constitute a partnership between the parties hereto nor shall the Service Provider or the directors, officers, employees or agents of the Service Provider be deemed to be employees of the Entity or entitled to any remuneration or other benefits from the Entity other than as set out herein. Neither the Service Provider nor the Entity shall have authority to bind the other or to contract in the name of or create a liability against the other in any way or for any purpose.
- 3. Subject to the Service Provider's obligations of confidentiality set out hereunder, the Entity acknowledges and agrees that the Service Provider shall not be prevented from providing registered office and corporate services of a like nature to other companies or persons.
- 4. No rights under these Terms may be assigned by any party without the prior written consent of the other party, other than the Service Provider shall have full power to assign its rights under these Terms, or delegate or sub-contract any functions it deems necessary to perform its obligations under these Terms, to an Affiliate. An "Affiliate" shall mean any entity owned, whether directly or indirectly, or controlled by the Service Provider.

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5. Notices may be delivered or dispatched by registered mail, facsimile or email using such contact details as the receiving party shall designate in writing from time to time. Such notices shall be deemed to have been properly delivered if: dispatched by registered mail, on recorded delivery; by facsimile, on obtaining a delivery receipt; or by email, on sent confirmation.
 6. No failure on the part of either of the parties to exercise, and no delay on the part of either of them in exercising, any right or remedy under these Terms will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. All rights and remedies are cumulative and not exclusive of any rights or remedies provided by law.
 7. These Terms are solely for the benefit of the parties hereto and any provision of these Terms may be amended only if the parties so agree in writing
 8. Save in respect of Indemnified Persons who may enforce the provisions of these Terms, as applicable, a person who is not a party to the agreement evidenced by these Terms shall not have any rights under the Contracts (Rights of Third Parties) Act (as amended) of the Cayman Islands to enforce any term of these Terms. Notwithstanding any term of these Terms, the consent of or notice to any person who is not a party to the agreement evidenced by these Terms shall not be required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under the agreement evidenced by these Terms at any time.
 9. These Terms shall be governed by and construed in accordance with the laws of the Cayman Islands, and the parties irrevocably agree to submit to the exclusive jurisdiction of the courts of the Cayman Islands to hear and decide any suit, action or proceedings, and to settle any dispute that may arise out of or in connection with these Terms.
 10. If any provision of these Terms is or becomes invalid, unenforceable or contravenes an applicable law, the remaining provisions shall remain in full force and effect.
 11. These Terms may be amended from time to time and the updated versions will be maintained on the Service Providers website at www.highvern.com
 12. The Service Provider is committed to protecting your privacy and, as such, has a policy which determines how the Service Provider collects and shares personal data, as well as the rights you have in relation to the data being processed. The Privacy Policy may be found on the Service Providers website at www.highvern.com