



RELIANCE CORPORATE SERVICES

RELIANCE CORPORATE SERVICES (ZUG) AG

TERMS & CONDITIONS

These Terms and Conditions of Reliance Corporate Services (Zug) AG shall apply in all cases where Reliance provides Services to a client (the “**Client**”) according to a specific agreement between Reliance and the Client (the “**Agreement**”). These Terms and Conditions also apply to the ultimate beneficial owner (the “**Principal**”) of the Client, when an “**Indemnity Agreement**” is signed. Any reference to the Client shall therefore be considered also as a reference to the Principal.

In the event of contradiction or conflict between the Agreement and these Terms and Conditions, the provisions of the Agreement shall prevail.

Any term with a capital letter shall have the meaning as set forth herein or in the Agreement between Reliance and the Client.

1. Definitions

In these Terms and Conditions, the following words shall have the following meanings:

“**Authorized Representative**” means the person whom Reliance reasonably believes has authority to give instructions in relation with the Agreement or a Structure;

“**Agreement**” means the specific agreement between Reliance and the Client together with these General Terms and Conditions;

“**Client**” means the person(s) that has executed the Agreement with Reliance or which are otherwise bound by these Terms and Conditions;

“**Principal**” means the person(s) who executed the Indemnity Agreement with Reliance or which are otherwise bound by these Terms and Conditions;

“**Related Party**” means any person or entity that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the person or entity specified;



“Reliance” means (a) Reliance Corporate Services (Zug) AG, (b) any Related Party of Reliance Corporate Services (Zug) AG, (c) the directors, officers, employees, agents or attorneys of Reliance Corporate Services (Zug) AG or a Related Party of Reliance Corporate Services (Zug) AG and (d) any successors, assigns, agents, legal representatives of Reliance Corporate Services (Zug) AG or a Related Party of Reliance Corporate Services (Zug) AG;

“Services” means the services to be rendered by Reliance in accordance with the Agreement, which includes in particular the following services (if applicable):

- directorship services, including acting as board member, director, secretary, registered agent or registered representative;
- domiciliation / lease services;
- administrative services, including the drafting and preparation of corporate resolutions and financial statements (in accordance with the specific accounting standards of the concerned jurisdiction) and safekeeping of such original documents;
- all other administrative services as agreed with the Client in the Agreement.

“Structure” means the structure administered by Reliance which is the subject of an Agreement, which may be, for instance, a legal entity of any kind.

2. Undertakings of the Client

The Client acknowledges that Reliance shall fully cooperate with the relevant Swiss authorities responsible for fighting against money-laundering and financing of terrorism set forth. In this respect, the Client undertakes to fully and accurately complete all verification and client identification procedures and forms required by Reliance in relation with the provision of the services by Reliance and expressly authorizes Reliance to obtain such confirmations and verifications as it may deem necessary or fit.

Reliance shall not be liable for any abuse, damage or loss whatsoever caused as a result of mistaken or inaccurate authentication of the Client’s identity, the fraudulent use of signatures or from a failure to detect forgery, except in the case of gross negligence or willful misconduct.

Unless with the prior written consent of Reliance, the Client shall not appoint a co-director of a company with Reliance.



The Client shall take all steps necessary to ensure that no unauthorized person has access to its own documentation, nor to the means of communication provided by Reliance.

The Client undertakes that the Structure will strictly observe all applicable laws and regulations in force Switzerland and abroad.

The Client's agents and representatives shall be bound by the same undertakings.

3. Instruction and communication between the Client and Reliance

Unless otherwise agreed in writing, Reliance will not take any action without having received the prior written instructions, whether in original or by e-mail or any other means of electronic communication, from the Client and/or an Authorized Representative. The Client shall bear the full and entire liability for any measure or decision made by Reliance as instructed by the Client or its Authorized Representative.

All instructions received by Reliance under the Agreement with the Client will be considered by Reliance as a true, valid and duly authorized instruction. Reliance shall not be obliged to verify the authenticity of an instruction from the Client and/or an Authorized Representative and shall consider valid the authority of an Authorized Representative unless and until it receives a written notice that the authority of such person has been revoked. When Reliance receives conflicting instructions from the Client and an Authorized Representative, Reliance shall be free to refuse to act upon any of the instructions received until it receives common instructions from the Client and the Authorized Representative who have issued the initial conflicting instructions.

Reliance shall not be liable for any direct or indirect loss resulting from instructions given by non-authorized signatories, communicated in error or prepared fraudulently.

Reliance may not execute and shall not be liable for not executing instructions which Reliance considers, at its own discretion, to be not sufficiently clear in the opinion of Reliance or to be



in conflict with the interest of the Structure, Reliance, the Articles of Association or governing documents of the Structure, the applicable laws of Switzerland or good business practice.

Unless as expressly instructed, the Client authorizes Reliance to send information, including sensitive information, via electronic communication (email, internet applications). The electronic transmission of information generally involves risks, particularly that an unauthorized third party may obtain or misuse the data transmitted or that the transfer of the information is faulty. The Client shall therefore alone bear the risk of any abuse, loss or damage that it may suffer as a result of the use of an unencrypted method of communication.

The Client is fully aware of the risks involved in giving instructions by telephone, e-mail and any other telegraphic or electronic means, especially of the risks of falsification and the risks of errors in communication or comprehension, including errors as to the identity of the person giving the instructions. Reliance shall not incur any liability in connection with the use of communications through telephone, e-mail and any other electronic means.

The Client acknowledges and agrees that all communications with Reliance, whatever their form (e.g. oral, by videoconference, written or electronic), may be recorded and kept by Reliance.

4. Provision of information

The Client shall provide and ensure that the Structure always provides Reliance, and without delay, with complete and accurate documents, information and instructions relevant for the provision of the Services under the Agreement concluded with Reliance and for the compliance with its legal and professional obligations.

The Client shall inform and ensure that the Structure informs Reliance of any changes that may affect the services provided under the Agreement with Reliance without delay. In particular, the Client shall inform Reliance prior to any sale, transfer, pledge or other disposal of shares representing all or part of the issued share capital of the Structure (if applicable) or of any Related Party of the Structure. The Client shall also inform Reliance of any change of any member of its corporate bodies, of the shareholders and the ultimate beneficial owners



of the Structure and of any amendments to be made to the Articles of Association or governing documents of the Structure.

The Client shall inform Reliance of any legal proceedings, conflict, litigation or dispute in which the Structure or a Related Party of the Structure is or could potentially be directly or indirectly involved.

The Client shall also provide Reliance with all relevant information in relation with any reporting or filing requirements related to the Agreement.

The Client agrees that Reliance shares within its group information and documents provided by the Client and that any Related Party may provide intragroup services to Reliance in relation with the Agreement.

Reliance shall not be liable for any direct or indirect loss incurred by the Client or the Structure as a result of any failure to provide proper, accurate and correct information, documents and instructions required by Reliance. The Client shall fully indemnify and hold Reliance harmless at all times against any action, claim, tax, penalty, fee and expense of whatsoever nature, raised by a public or private authority if caused by the Client's failure to provide Reliance with the appropriate and correct information.

5. Claim by the Client

All claims by the Client relating to any act or omission attributable to Reliance shall be notified to Reliance by the Client within 90 days of him/her/it becoming aware of the said act or omission.

If the Client fails to notify such claim and deliver a written notice objecting to the said act or omission within the prescribed timeframe to Reliance, the Client shall be deemed to have approved the act or omission in question and waive any right in this respect and shall not be entitled to bring any action, claim or proceedings against Reliance, except in the case of gross negligence or willful misconduct.



6. Remuneration and expenses

Reliance shall be entitled to remuneration for the provision of the Services as set out in the Agreement with the Client.

If any fees, expenses or costs due to Reliance under the Agreement with the Client are not paid, Reliance may suspend its services pursuant to the Agreement with the Client and may initiate legal proceedings against the Client and/or the Structure and a Related Party of the Structure to recover the due amounts. Any invoice presented by Reliance shall be paid by the Structure or the Client (which is jointly and severally liable) within fifteen (15) days, failing of which interest of 5% per annum may be charged on the due amounts.

Reliance may retain, to the extent Swiss law allows it, all documents, registers, files and books of the Structure until its entire fees, expenses and costs have been paid.

7. Conflict of interest

In the context of providing the Services, Reliance shall be entitled to conduct any transaction on behalf of the Client or the Structure and to enter into any contractual relationship, with an entity with which Reliance has, directly or indirectly, a financial interest.

In addition, Reliance shall be entitled to provide services or conduct transactions and enter into any contractual relationship with other clients.

8. Excluded services

The services rendered by Reliance under any Agreement with a Client are strictly limited to the Services. Reliance does not provide any legal or tax advice regarding the Structure or a Related Party of the Structure, although it is assisting the Client with the drafting of the constitution and corporate documents related to the Structure, nor provide any management or investment services in relation to the assets held directly or indirectly by the Structure.



The provision of advice on legal or tax matters, investment advice, advice on insurances or general business activities is expressly excluded, as well as services that may fall under the scope of foreign law or jurisdiction.

Reliance recommends that the Client takes independent legal, tax, financial or other advice in relation with the constitution of the Structure and its activities, as well as in relation with any jurisdiction where a Related Party of the Structure is located.

Reliance shall not bear any liability in relation with legal, tax and investment aspects and issues related to the Structure or the Services. The Client agrees that it will not consider any statement made by Reliance as a legal, tax or investment advice. In addition, Reliance shall have no responsibility for any direct or indirect tax or legal consequences in any country which might affect, directly or indirectly, the Client or Related Party or beneficiary of the Structure.

9. Personal data

Reliance is authorised, using its data processing system, to collect, record, hold and process the Client's personal data, to the extent that it considers such data useful or necessary to provide the Services and to comply with its legal and professional obligations.

Reliance is authorised to keep all agreements, documents, books and records relating to the Client or the Structure in electronic form and is not obliged to keep hard copies thereof. The Client and the Structure may request to receive these copies in paper format. Except as otherwise agreed in writing, these electronic files may be accessed by any member or staff of Reliance.

Reliance shall comply with the provisions of the Swiss Data Protection Act and the provisions of any other law applicable in relation to all personal data processed by Reliance.



10. Confidentiality

The existence as well as the terms and provisions of any Agreement, as well a confidential information exchanged during the Agreement, are strictly confidential. Any disclosure by a Party will require the prior written consent of the other Party. However, Reliance shall be authorized to disclose confidential information to unauthorized persons as (i) reasonably necessary or desirable for the proper performance of its Services, (ii) in the event Reliance is obliged to do so under a legal or regulatory provision or according to an enforceable court decision or (iii) in the event Reliance requires such documents or information in order to defend itself against any accusation or in court proceedings.

11. Termination

Reliance may terminate an Agreement with the Client at any time without stating any reason by giving the other party a fifteen (15) days' prior written notice. The Client may terminate an agreement with Reliance at any time without stating any reason and without any notice by giving the other party a written notice. Article 404 paragraph 2 of the Swiss Code of Obligations remains reserved.

Reliance shall also be entitled to terminate an Agreement with the Client with immediate effect, by written notice, if and when Reliance cannot reasonably be expected to continue the contractual relationship, further to, but not limited to, the following events:

- bankruptcy, insolvency, moratorium, controlled management, suspension of payments, court ordered liquidation or reorganization of the Structure, a Related Party of the Structure, the Client and/or any (in)direct beneficial owner of the shares in the Structure and any similar Swiss or foreign proceedings affecting the rights of creditors of the Structure, a Related Party of the Structure, the Client and/or of any (in)direct beneficial owner of the shares in the Structure generally;
- a resolution by the client(s) of the Structure to wind up/dissolve the Structure;
- any change in the structure of the Structure, the beneficial ownership or in the composition of any other corporate body of the Structure, or any amendment to the



- corporate object or governing documents of the Structure without prior notification and written consent/acceptance thereof by Reliance;
- the failure by the Client, the Structure, its corporate bodies or its agents or directors in law or in fact to comply with any of their legal, regulatory and/or contractual obligations under the Agreement;
 - the Structure or the Client does not convey to Reliance all the documents and information that Reliance may require in order to be able to comply with its duties under the "know your customer" rules as set forth in Swiss law and other relevant regulations and guidelines issued by the Switzerland authorities, and to assess the Structure's activities as well as its financial situation;
 - the Structure or the Client does not immediately inform Reliance by written notice of any pending or threatening litigation or any other fact which could have a negative impact on the Structure's or the Client's reputation;
 - the involvement of any member of Reliance in any lawsuit and/or the involvement of the Structure in any lawsuit without acceptance/prior approval thereof by Reliance;
 - any event that would have a negative impact on the Reliance' reputation as a result of its entry into or performance under the Agreement;
 - any conflict, litigation or dispute between and among clients of the Structure which may block the execution by Reliance of its obligations under the Agreement or may render such execution difficult or impossible; and
 - any conflict with the lawful interests of Reliance.

On termination of the contractual relationship, Reliance shall be entitled to pledge all assets held by the Structure or a Related Party of the Structure, as a security for any and all existing, deferred, contingent or future claim, including any fees, costs or expenses due to Reliance. If the Structure or the Client fails to pay any amount due to Reliance, Reliance shall be entitled to realise or set-off the assets covered by the security interests herein created, at its own discretion, without having to give prior notice, by way of private contract and with no obligation to abide by any procedure set forth by Swiss law, up to the amount of its claim in principal, interest, fees and all other expenses or indirect damages.



Reliance is obliged to retain and archive all records for a period of ten (10) years at the time of the termination of the contractual relationship. Reliance reserves the right to charge a one-off storage fee of CHF 3,500 which would form part of the closure fee.

12. Liability and indemnification

The Client undertakes both for himself and for any third party over whom he exercises a right of control of any kind, not to pursue and to hold harmless Reliance and the Reliance Director(s) in his capacity as director of the Structure against any past, pending or future claims of any nature whatsoever in relation with the Structure, unless he has acted fraudulently or committed a serious fault within the meaning of Article 100 paragraph 1 of the Code of Obligations.

Reliance and the Reliance Director(s) shall not be liable in connection with the termination by Reliance of any Agreement with the Client, for the resignation of Reliance as director of the Structure or for its actions carried out on specific or general instructions from the Client.

The Client undertakes to compensate, upon first demand, Reliance and the Reliance Director(s) for any sums or damages incurred in relation with any Agreement with the Client or in relation with the Structure, Article 100 paragraph 1 of the Code of Obligations being reserved.

The compensation includes, but is not limited to, all damages, losses, taxes, fines, costs, reasonable expenses and attorneys' and advisors' fees, interest, demands and liabilities of any kind, that may directly or indirectly be incurred by or made against Reliance, and Reliance Director(s), on the basis of or in connection with any Agreement with the Client or in connection with the Structure or on any other basis.

The compensation due to Reliance shall be paid to Reliance in the currency in which the losses have been incurred.



In the event of fraud or gross negligence, the liability of Reliance shall be limited to the amount paid out under the relevant liability insurance policy of Reliance. In the event that no monies are paid out under the Reliance's professional liability insurance, Reliance's liability shall be limited to the amount of fees charged in the calendar year preceding the year in which the relevant liability arose.

Reliance shall under no circumstances be liable for any indirect and consequential damages, loss of profits, nor to any damages resulting from acts, events that are not reasonable within its control (malfunction of any telecommunications or computer system and defaults by any third parties).

Upon the removal of Reliance from its directorship of a Structure, Reliance may request from the Client, which shall procure, an express indemnity from the new director in a form acceptable to Reliance against any and all liabilities of whatsoever nature arising for which Reliance may be or become liable as director of the Structure and Reliance is authorized, in its absolute discretion, to retain money, assets or securities of any kind of the Client, the Structure or of any Related Party to meet such liabilities for a period that Reliance deems necessary.

13. Miscellaneous

Notification. Any notification or instruction to be received or made by Reliance in connection with this Agreement shall be made as follows:

- The Client: as specified in the client forms.

- The Principal: as specified in the indemnity forms.

- Reliance:
Alpenstrasse 13, 6300 Zug, Switzerland
Email: annemarie.dewit@reliancestrustgroup.com



Obligations. The obligations of the parties under article 6, 10, 12 shall survive the termination of the Agreement.

Amendment. No amendment to the Agreement shall be effective unless it is in writing, dated and signed by the parties. Reliance may amend or replace the Terms and Conditions at any time and at its own discretion, without prior notice. The new version will supersede the previous ones once uploaded on the website of Reliance.

Assignment. Reliance is authorized to assign its rights and obligations hereunder and under any agreement with the Client to any of its subsidiary, affiliate or entity of the same group or controlled by the beneficial owners of Reliance, without the prior written consent of the Client, provided that a written notice is given to the Client ten (10) days in advance.

Severance. In the event that any term, condition or provision of these Terms and Conditions or of any Agreement shall be held to be invalid, illegal or unenforceable, it shall not be deemed to affect the validity, legality and enforceability of any other term, condition or provision of these Terms and Conditions or of any Agreement.

Applicable law. These Terms and Conditions are subject to Swiss law.

Jurisdiction. Any dispute that may arise between the Parties with respect to these Terms and Conditions shall be subject to the exclusive jurisdiction of the courts of the Republic and Canton of Zug, subject to recourse to the Swiss Supreme Court.
