

# Codan Services Agreement

- Services:** Codan agrees to provide, or procure the provision of, any or all the following services (the “Services”) for the Client where applicable and as may be required from time to time: (a) a registered office or principal place of business; (b) certain directors, alternate directors, officers, and/or resident representative; and (c) secretarial services.
- Obligations:** All acts that the Client requires to be carried out by Codan or any individual or company designated by Codan as director, officer or representative (the “Designees”), to perform the Services will comply with all applicable laws. All statements and documents that Codan or the Designees may be required by the Client to sign will, to the best of the Client’s knowledge and belief, be true and accurate. Codan and the Designees may, at any time, do or refrain from doing any act if they shall in their absolute discretion consider it proper to do so in accordance with their duties, or if they consider it proper to do so in order to put themselves and/or the Client in compliance with any relevant laws, guidelines, regulations, orders, decrees or similar requirements. The Client will keep or cause to be kept proper financial records in accordance with the requirements of the law and all government fees required to be paid will be duly paid on or before their due date and all such information as is required to enable Codan to fulfil its obligations will be made available to Codan by the Client. Codan and the Designees may request professional services of Conyers Dill & Pearman (the “Firm”) with the consent of the Client, and upon such terms as the Firm and the Client may agree.
- Authority:** Codan and the Designees are expressly authorised to act on instructions or advice from the Client, or any person they believe to be duly authorised to give instructions or advice, in all matters. Such instructions or advice may be communicated orally or in writing and with or without authentication. Codan and the Designees are expressly authorised to co-operate with the Client’s auditors (if any) and to make such disclosures and to make available such documents as may be necessary to enable the auditors to complete their functions.
- Indemnity:** Codan undertakes and warrants during the continuance of this relationship that Codan and the Designees (in this paragraph, collectively the “Indemnified Parties”) will act in compliance with the laws of the appropriate jurisdiction (as defined below) and in accordance with the interests of the Client. Save in the case of fraud or dishonesty on the part of the Indemnified Parties, none of the Indemnified Parties shall be liable to the Client or to any other person in respect of anything carried out or omitted by them in carrying out their duties, and the Client shall indemnify and keep indemnified each of them and their respective successors and personal representatives, against all costs, expenses, claims, demands and liabilities for which they may become liable and against all actions, suits, proceedings, claims or demands of any nature whatsoever which may be taken or made against them or which may be incurred or which may arise directly or indirectly by reason of the provision of the Services to the Client or by reason of anything carried out or omitted in relation thereto.
- Limitation:** In any circumstance where the Firm is responsible with other persons for any damage howsoever caused to the Client, it is agreed that the Firm’s liability shall be limited to such sums as the Firm reasonably ought to pay having regard to the Firm’s responsibility for the damage and on the basis that such other persons are deemed to have paid to the Client such sums as they ought reasonably to have paid. In the event an order is made requiring the Firm to make a contribution to another person in respect of the damage suffered by the Client, the Firm’s liability to the Client shall be reduced by the amount of the contribution so ordered.
- Fees:** In consideration of Codan’s agreement to provide or to procure the provision of the Services, and in consideration of the acceptance by the Designees of such designations, the Client agrees to pay to Codan, or to procure payment to Codan of its fees, disbursements and charges (the “Fees”) at the rates agreed to from time to time between Codan and the Client. The Fees shall be paid annually, in advance and additional fees may be charged where Services have been rendered in excess of the Fees, as may be agreed. The Fees shall be subject to review from time to time and not less than annually. In addition, telephone, facsimile and photocopier usage will be billed to the Client as disbursements, as will courier and delivery charges, hotel and travel costs (if relevant), and all other out-of-pocket expenses reasonably incurred.
- Termination:** Either of the Client or Codan may, upon the expiry of thirty days’ written notice, terminate this agreement. In the event of termination, the Designees shall resign their appointments to the Client and the Client shall procure the appointment of replacements as circumstances may require. The Client shall forthwith deliver notice to the appropriate government agencies giving the necessary notice of the changes and the Client authorises Codan to give such notice should the Client fail to do so. Codan and the Client shall procure that all such acts are done as may be necessary to give effect to such termination and resignations. Codan shall, upon payment of any Fees outstanding, deliver to the Client (or such other person as may be appointed by the Client) all of the books, documents and records of the Client which are in the possession and control of Codan. Codan shall have the right to retain all books, documents and records in its possession or control pertaining to the Client until all outstanding Fees have been paid.
- Miscellaneous:** The provisions herein shall inure for the benefit of Codan and each of the Designees and his or her successors and assigns, as if they were parties hereto and such rights and benefits are held by Codan in trust for the Designees. This agreement may consist of several documents in like form each executed by one or more signatory, which documents shall together constitute one and the same agreement. Codan’s retainer is governed by, and is to be construed in accordance with, the laws of Bermuda, Anguilla, the British Virgin Islands, or the Cayman Islands, whichever jurisdiction being the one in which Codan is incorporated (the “Appropriate Jurisdiction”). The Client irrevocably agrees that the courts of the Appropriate Jurisdiction shall have exclusive jurisdiction in respect of any dispute, suit, action, arbitration or proceedings (“Proceedings”) which may arise in connection with the retainer, and waive any objection to proceedings in the courts of said Appropriate Jurisdiction on the grounds of venue or on the basis that the Proceedings have been brought in an inconvenient forum.