



STANDARD TERMS OF BUSINESS

The following are the standard terms and conditions under which we shall provide our services to clients.

When the terms “CAMA”, “we”, “our” or “us” are used in these terms of business, they mean CAMA Ltd., which is a private limited liability registered under the laws of Malta with company registration number C 91852 and having its registered address at Level 3, Valletta Buildings, South Street, Valletta, VLT 1103, Malta.

CAMA Ltd. has been duly registered by the Malta Financial Services Authority (the “**MFSA**”) to act as a VFA Agent in accordance with, and subject to, the terms of the Virtual Financial Assets Act (Cap. 590 of the laws of Malta, hereinafter the “**VFA Act**”), and the rules and regulations issued thereunder. CAMA Ltd. is duly authorised to act as a VFA Agent under both Article 7 and Article 14 of the VFA Act, and may, therefore, provide VFA Agent services to prospective: (i) issuers of virtual financial assets (**‘VFA Issuers’**); and (ii) virtual financial assets service providers (**‘VFA Service Providers’**).

All and any services provided by us to any of our clients shall be provided pursuant to the terms and conditions set out hereunder, unless such terms are changed by the terms of a specific engagement letter entered into between us and our clients.

1 INSTRUCTIONS

1.1 Authority

Unless otherwise indicated, we shall assume that any person within your organisation may instruct us on your behalf (unless it is evident to us that they do not have the appropriate authority).

1.2 Identity of client

We shall assume, unless otherwise instructed in writing, that the person (individual, firm, company or other legal entity) providing us with the initial instructions in relation to a matter is our client. Our liability shall be solely to that person unless we agree otherwise in writing. If you wish us to render invoices to and accept payment from another entity (for example, another company in the same group), we shall be pleased to do this, but responsibility for ensuring that payment is made remains with you, our client. This applies even if you are acting as agent for your own client and regardless of any arrangements that you have made with your own client.

1.3 Timing and form of instructions

1.3.1 We rely on our clients to give us timely, complete and accurate information and instructions. We prefer, where possible, to have oral instructions confirmed in writing in order to avoid any possible misunderstandings. If you cannot avoid giving us oral rather than written instructions, we reserve the right (but do not oblige ourselves) to confirm in writing the instructions we have received, as we understand them.

1.3.2 The nature of the work we may do for you often imposes time limits for the performance of that work and failure to meet these limits can be critical to your rights or position at law. Whilst it is our responsibility to keep you informed of any relevant time limits, we cannot accept any responsibility if you fail to provide us with instructions that are clear, complete and early enough to allow us to act within such official time limits. We shall endeavour to inform you of time limits to be met and of actions or instructions that are required, but we do not undertake to send further reminders, incur costs on your behalf, or take any other action in the absence of instructions to do so.

1.3.3 If we receive late instructions we may not be able to implement them in time to maintain your rights. In the event of late instructions or late payments to us, urgency charges may be incurred which we shall have to pass onto you.

1.4 Electronic Communications

1.4.1 E-mail has become an established form of communication and, unless you request us not to do so, you agree that we may communicate with you and others in connection with your work by e-mail. Please notify us in writing if you do not consent to the use of e-mail.

1.4.2 All e-mail communication is potentially vulnerable to interception by third parties. We cannot accept responsibility for any corruption of information we communicate to you, or its disclosure to other parties, as a result of the interception of e-mail communications. We do not accept responsibility for non-receipt or late receipt of email communications.

1.4.3 We shall be responsible for carrying out regular virus checks and maintaining firewalls in our internal systems; however, we advise you to also carry out your own virus checks on any communications (whether in the form of computer disc, e-mail, Internet or otherwise). To the extent that we have fulfilled our obligation above, we do not accept responsibility (including in negligence) for any viruses that may enter your system or data by these or any other means. Furthermore, while we observe reasonable precautions, we do not guarantee the security of our IT systems.

1.5 Information

1.5.1 It is important that you inform us promptly of any change in relation to:

1.5.1.1 any primary contact;

1.5.1.2 your name, address, telephone/fax numbers and e-mail address; and

1.5.1.3 any change to any of the information provided above.

1.5.2 We do not accept responsibility for any loss of rights as a consequence of your failure to inform us of such changes.

1.5.3 You undertake to endeavour to procure any information which we may require for the purpose of providing our services to you and to make such information available to us as and when we may reasonably require it. We shall not be responsible or liable if information material to our work is withheld or concealed from us or wrongly represented to us.

2 PROFESSIONAL FEES & EXPENSES

2.1 Payment of expenses

In addition to our professional fees, you will be responsible for any expense we incur on your behalf including, for example, intellectual property office fees, , regulatory fees, fees of foreign advisors, the costs of any experts or other agents (including any translators or foreign advisors, officials, or representatives), photocopying costs, courier charges, travel and meeting expenses, telephone and fax charges.

2.2 Payment on account

We may require payment on account, particularly in respect of large items such as charges and expenses to be incurred in the course of our work. Where we make such a request, we do not usually carry out any instructed work until the requested payment has cleared into our bank account, so time should be allowed for this in advance of any deadline by which work has to be completed.

2.3 Value Added Tax

VAT is payable on our fees and expenses at the applicable rate.

2.4 Estimate

Any estimate that may be given will be a probable fee based on our experience of the work involved in a typical transaction of the kind that you envisage. If the work turns out to be more complicated or takes longer than we anticipated then we may increase our estimate in line with this. We will inform you as soon as possible about this. Please note that at the outset of a particular transaction you may be requested to make a payment to account of the anticipated fees and outlays before any work is undertaken on your behalf.

2.5 Late Payment

We expect our invoices to be settled in full within the period indicated on our notes of fees and expenses (currently 30 days). We reserve the right to charge interest on any amount which remains outstanding after this period has elapsed. If you do not make a payment on account when requested or if a note of fees remains unpaid beyond the normal payment period referred to above, we reserve the right to suspend all work on your behalf. This is without prejudice to our right to claim payment for work undertaken before such suspension or to take legal action for the payment of our costs. You will be responsible for the consequences of the suspension of work, which may include the irrevocable loss of, or failure to obtain, rights.

3 OUR LIABILITY

3.1 It is our responsibility to:

- 3.1.1 provide our services competently, conscientiously and objectively, putting the interests of our clients foremost while observing the law and our duties and obligations at law; and
- 3.1.2 avoid any conflict of interest.

- 3.2 We shall perform your work with reasonable skill and care.
- 3.3 If we are in breach of our duties to you and are liable to compensate you, you agree that our liability is limited in the following respects:
- 3.3.1 No personnel of ours (including any directors, officers or other individuals engaged by us to perform the work, or otherwise performing the work on behalf of CAMA) will have any liability for the work done for you and for any act or omission in the course of that work. Accordingly if you wish to make a claim relating to or in connection with the services provided by us (whether such claim is in contract, tort, breach of fiduciary duty or otherwise) the claim can only be brought against CAMA and not against any of our personnel (including any directors, officers, or other individuals engaged by us to perform the work, or otherwise performing the work on behalf of CAMA).
- 3.3.2 Our maximum liability for any claim (whether such claim is in contract, tort, breach of fiduciary duty or otherwise) shall not exceed the amount of fees paid to us by you. The overall limit set out in this paragraph applies whether the act or omission affects just one piece of work we do for you or several, so long as it is the same or a similar act or omission. For the purposes of the said overall limit, more than one act or omission giving rise to a claim on a matter or transaction will give rise to one claim only.
- 3.3.3 In no case will we have any liability for any indirect or consequential loss or loss of anticipated profit or other benefit.
- 3.3.4 We are not liable to the extent that our act or omission results from something you do or fail to do (such as giving us the wrong information or not giving us information at the time we ask for it).
- 3.3.5 If others are also responsible for your loss, our liability is, subject to Section 3.3.1, limited to our fair share, whether or not you are able to recover the rest from the others.
- 3.3.6 These limits apply to the extent that they are permitted by law and do not apply to any act or omission which causes death or personal injury or to any fraud or wilful misconduct. In any event any liability that attaches to us shall be enforceable by you solely against our assets and not against any of the assets of the individual directors, officers, or other individuals engaged by us to perform the work, or otherwise performing the work on behalf of CAMA.
- 3.4 We have agreed that each of our directors, officers, or other individuals engaged by us to perform the work, or otherwise performing the work on behalf of CAMA have the benefit of this section 3 pursuant to Article 1000 of the Maltese Civil Code. We reserve any right we may have to vary these terms of business without our having to seek the consent of individuals engaged by us to perform the work, or otherwise performing the work on behalf of CAMA.

4 FILES

4.1 Ownership of files

Our files remain our property at all times. If you wish to transfer your work to other professional advisors, we shall copy such of the files relating to your work as you request (at your expense) and release the copy file(s) when all our charges have been paid. It is our policy not to retain on file any original contract, agreements or other documents belonging to you. All originals are given to you and we will only keep copies thereof.

4.2 Copyright

We own the copyright in any work we create and this copyright will not be transferred to you although you have our licence to use our work for the purposes for which it was created. We have the right to be identified as the authors of the work and to object to any misuse of it.

5 DATA PROTECTION

5.1 Personal data shall be processed in accordance with our Privacy Notice.

5.2 If you are a company or other corporate entity and/or you supply to us personal data of third parties such as your employees, affiliates, service providers or any other individuals, you shall be solely responsible for making sure that the provision of such personal data to us fully complies with applicable laws and the relevant person in regard to whom the data relates has been provided with the necessary information at law regarding our processing of his personal data. Any information notices, consents or other applicable requirements that may be required to be fulfilled for the provision of such third party personal data to us shall be borne solely by you. You hereby fully indemnify us and shall render us completely harmless against all costs, damages or liability of whatsoever nature resulting from any claims or litigation (instituted or threatened) against us as a result of you provision of personal data to us.

6 MONEY LAUNDERING

6.1 The Maltese money laundering regulations impose obligations on us to obtain sufficient knowledge of clients, their identity, their business and the nature of funds that pass through our accounts. In the event that we require information of such nature from you and such information is not forthcoming, we reserve the right to terminate our relationship, provided that you shall be required to pay our charges and expenses up to and including the date of such termination.

6.2 Maltese money laundering regulations require us, under certain conditions, to report any suspicious activity where we know or suspect that money or property is the subject of money laundering. In the event that we have any such suspicion, our obligation to report to the authorities will prevail. This legal duty overrides any duty of secrecy that we owe you as our client.

6.3 We cannot accept any liability for loss where it arises as a result of any such disclosure to the authorities.



7 SEARCHES

Any searches you request may be carried out by our directors, officers, or other individuals engaged by us to perform the work, or otherwise performing the work on behalf of CAMA, or by independent specialist searching firms or by Government departments. We are not liable for the accuracy of any search which has not been carried out by our directors, officers, or other individuals engaged by us to perform the work, or otherwise performing the work on behalf of CAMA. Due to the limitations of, and occasional errors in, classifications, indices, computer databases and official records, no search can be guaranteed comprehensive or accurate. We shall endeavour to point out any particular limitations of searches made when reporting their results.

8 TERMINATION OF RELATIONSHIP

You may terminate our relationship at any time by writing to us. If there is a good reason which warrants the termination by us of your engagement, we may terminate the relationship ourselves by giving you reasonable notice. In either case, if the relationship is terminated we will require you to pay our charges and expenses up to and including the date of such termination. The terminating party shall notify the MFSA in writing of such termination and the reasons therefor.

9 THIRD PARTY RIGHTS

It is not intended that any of these terms of business (other than section 3 above) shall be enforceable by a third party.

10 ASSIGNMENT

Subject to any condition(s) prescribed by the rules and regulations applicable to VFA Agents, we may transfer or assign our agreement with you to any entity, including any limited liability entity, which may be established by the members or directors of CAMA and to which the assets or services of CAMA may be transferred. Subject to this, neither of us may transfer nor assign our agreement to any third party without the consent of the other.

11 GOVERNING LAW AND JURISDICTION

Maltese law shall apply to the construction and interpretation of our relationship and the Maltese courts shall have exclusive jurisdiction to resolve any disputes arising in relation to it.

These terms shall apply until varied or replaced with alternative terms notified to you in writing by a director of CAMA.
