

Global Supply Chain Exchange

Canon's Court
22 Victoria Street
Hamilton, Bermuda
HM 11

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Your Ref

Appleby Ref 475688.0001

8 May 2026

Dear Colleagues

Bermuda Office

Appleby (Bermuda) Limited

Canon's Court

22 Victoria Street

PO Box HM 1179

Hamilton HM EX

Bermuda

Tel +1 441 295 2244

Establishment of Bermuda Captive - Terms of Engagement

We thank you for your instructions and confirm that, having carried out the necessary conflict checks, we are pleased to be able to act on your behalf.

This letter, when read in conjunction with the table set out in the Schedule to this letter (**Schedule**) and the attached terms of engagement, establishes the terms which will apply to our services subject to any other terms that may be agreed in respect of a particular engagement. Please contact us if you have any questions with regard to these terms.

1. CLIENT

The file has been opened in the name of the person or entity set out in the Schedule under the heading "Client details", and with the address and contact details recorded there.

We shall direct invoices to this address for settlement. If another party assumes responsibility for the settlement of our accounts, please provide us with the material details as soon as possible.

2. OUR INSTRUCTING PARTIES

We will look to the individuals named in the Schedule for instructions in relation to this matter.

Please let us know of any other persons, from whom we could expect to receive instructions.

We will proceed on the assumption that each of our instructing parties has been duly authorised by all necessary corporate action or as otherwise required by law to give instructions relating to this matter.

3. **SCOPE**

It is your responsibility to take expert advice on the financial aspects of the proposed matter to which this engagement relates and to obtain legal or other advice from appropriately qualified professionals in all jurisdictions relevant to the matter.

We would anticipate that the matter will involve, on our part, the work set out opposite "Scope of engagement" in the Schedule.

Our advice is given only as to compliance with or matters governed by the laws of the jurisdiction identified in the Schedule and is given on the basis of the circumstances and laws existing at the date of the advice.

4. **RESOURCES**

Names and contact information for each of the lawyers who are currently expected to be working on your assignment are set out in the Schedule.

Other fee earners as we consider necessary may be assigned to the matter in order to deliver appropriate service.

5. **FEES**

Our fees in this matter will be assessed with reference to the usual basis of charging set out in our terms of engagement, unless otherwise provided in the Schedule.

Our fees are payable within 14 days of the date of our invoice. Interest is chargeable on late payment. Subject to local regulatory requirements or restrictions, we reserve the right to charge interest at the rate of 10% per annum to any outstanding balance not settled within 14 days of our invoice being rendered and to adjust this interest rate from time to time. Invoices are issued either monthly on an interim basis or on earlier completion of the matter or a relevant stage or on completion of a transaction, as we deem most appropriate.

6. **GOVERNING LAW**

Our relationship with you will be governed by the laws of the governing law identified in the Schedule.

7. **CONFIDENTIALITY AND USE OF CLIENT NAME**

Except as set out below and in our terms of engagement, all information that we receive from you during this engagement will be maintained in strict confidence.

There may be circumstances in which we are compelled by law to provide information regarding your affairs to regulatory or other authorities, and we may not be permitted to inform you that we have done so. Whenever your legal privilege excuses us from doing so, we will claim it. If you require further advice on this area, please ask us.

We are often asked by various publications such as Chambers and Partners, IFLR 1000 and the Legal 500 to provide examples of any information regarding our recent experience in particular areas of practice. The publications use the information provided to them by us for their law firm reviews and for their commentary on significant transactions and leading lawyers. However, the duties of confidentiality by which we are bound prohibit us from naming our clients and any information that we acquire in the course of acting for them, unless we are expressly authorised to do so, or that information is already in the public domain. By signing this letter, your consent is given to our disclosing the fact that the Client is a client of Appleby and to describing the matter to which this engagement relates, in terms limited to those set out in the Schedule or as otherwise agreed with you. This consent is appreciated and will enable us to continue to promote Appleby and its expertise. Except to this very limited extent we will not voluntarily disclose any confidential information relating to this engagement.

We trust that the foregoing is clear. If there is any issue on which you require further clarification or which you otherwise wish to discuss, please contact the Responsible Partner as soon as possible. Please confirm your acceptance of these terms either by signing the enclosed extra copy of this letter and then either returning it to us or emailing a copy of it to us. We may assume that whoever gives us instructions after receipt of this letter has the requisite authority to do so and will be deemed to have accepted our terms of business on your behalf in the absence of an express acceptance.

We look forward to being of assistance to you and, again, thank you for your instructions.

Yours faithfully



Appleby (Bermuda) Limited

Encs:

Accepted and agreed for and on behalf of the Client

Name of Client: **Global Supply Chain Exchange**

By: _____

Dated: _____

SCHEDULE

CLIENT DETAILS		
Client name	Global Supply Chain Exchange	
Billing address	[tbd]	
Telephone	+1(212) 925-9362 Ext. 1 (0) +1(212) 219-3251 (m)	
Billing contact person	Martin Jermakyan	
E-mail address	mjermakyan@gscxgroup.com	
Our file number	475688.0001	
Name and position of 1st instructing individual	Martin Jermakyan, Founder and President	
Engagement and resources		
	Scope of Work/Step	Estimated Fees/Costs
1	Pre-licensing structuring and regulatory legal work: - Considering license classification based on lines of business - Optimizing lines of business to be introduced for initial license application/business plan - Liaising with client working group, Bermuda service providers, and BMA as needed - Directing next steps in terms of production of various deliverables - Assisting client working group with Bermuda captive-related questions - Advice in relation to Bermuda regulatory aspects of captive operation	Approximately \$15,000
2	Captive License Preparation and Filing with BMA: - Preparing list of application documents and parties responsible for each - Assisting with the drafting, revising and improving business plan to be filed with the BMA - Coordinating application deliverables from various working group parties	In addition to providing all the Bermuda legal advice, we act as the central coordinating body for the application and its constituent parts. We anticipate our fees being in the region of \$75,000-\$95,000 for the initial application and registration of the captive. We will re-visit this if the scope of work changes and or we

	- Contributing the governance aspects of the applicant to ensure regulatory approval - Review and feedback on all application documents including policies, procedures, personnel, etc. - Compiling, proofing and submission of application to BMA for licensure of applicant - Liaising with the BMA, answering questions, providing any supporting information to the BMA to assist with their review and approval of application - Compiling and submission of registration bundle	experience significant regulatory challenges. BMA Fees (contingent on classification): Class 1 ~\$3,000 Class 2 ~\$5,000 IGB ~\$8,500
Jurisdiction	Bermuda ☒ BVI ☐ Cayman ☐ Guernsey ☐	Jersey ☐ IOM ☐ Mauritius ☐ Seychelles ☐
Responsible Partner Direct telephone: E-mail:	Brad Adderley +441 298 3243 badderley@applebyglobal.com	
Assigned Partner Direct telephone: E-mail:	Matthew Carr +441 298 3594 mcarr@applebyglobal.com	
Assigned Associates	Tbd	
Governing law of this Engagement Letter and Terms of Engagement	Bermuda ☒ BVI ☐ Cayman ☐ Guernsey ☐	Jersey ☐ IOM ☐ Mauritius ☐ Seychelles ☐
Permitted description of matter for purposes of directories and resumés	Establishing a Bermuda captive insurer to support the global operations of GSCX including regulatory and other Bermuda legal advice.	
Fees		
Special provisions regarding fees	Our fees are not expected to exceed \$150,000.	