

## Terms of Business

These terms of business ("**Terms**") will apply to all instructions we receive to provide legal services, unless we have agreed in writing to specific variations to them.

### 1. Definitions

The word "**we**" means, as the context permits:

- (a) Carey Olsen Bermuda Limited, of Rosebank Centre 5th Floor, 11 Bermudiana Road, Pembroke HM 08, Bermuda, a company limited by shares incorporated in Bermuda, approved and recognised under the Bermuda Bar (Professional Companies) Rules 2009, carrying on Bermuda legal services ("**Carey Olsen Bermuda**");
- (b) Carey Olsen (BVI) L.P., of Rodus Building, P.O. Box 3093, Road Town, Tortola VG1110, British Virgin Islands, a British Virgin Islands ("**BVI**") limited partnership carrying on BVI legal services ("**Carey Olsen BVI**");
- (c) Carey Olsen Cayman Limited, a body corporate recognised under the Legal Practitioners (Incorporated Practice) Regulations, 2006 (as revised) of the Cayman Islands, carrying on Cayman Islands legal services under the name "Carey Olsen" of PO Box 10008, Pavilion East, Cricket Square, Grand Cayman KY1-1001, Cayman Islands ("**Carey Olsen Cayman**");
- (d) the Guernsey limited liability partnership known as Carey Olsen (Guernsey) LLP of Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ, carrying on Guernsey, Alderney and Sark legal services (the "**Guernsey Partnership**");
- (e) the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") limited liability partnership known as Carey Olsen Hong Kong LLP of Suites 3610-13, Jardine House, 1 Connaught Place, Central, Hong Kong SAR, carrying on BVI and Cayman legal services (the "**Hong Kong Partnership**");

- (f) Carey Olsen Jersey LLP, registered as a limited liability partnership in Jersey with registered number 80, of 47 Esplanade, St Helier, Jersey JE1 0BD, carrying on Jersey legal services (the "**Jersey Partnership**");
- (g) the limited liability partnership known as Carey Olsen LLP of Forum St Paul's, 33 Gutter Lane, London EC2V 8AS carrying on Jersey, Guernsey, Cayman Islands and BVI legal services (the "**London Partnership**"); or
- (h) the Singapore limited liability partnership known as Carey Olsen Singapore LLP of 10 Collyer Quay #29-10, Ocean Financial Centre, Singapore 049315, registered in Singapore (registration number T15LL1127K) with limited liability and carrying on BVI and Cayman Islands legal services (the "**Singapore Partnership**");

and the words "**us**" and "**our**" bear a corresponding meaning.

The word "**Client**" means the party who or which instructs us, or on whose behalf we are instructed to provide legal services.

The word "**partner**" means (i) an employee or consultant of Carey Olsen Bermuda assuming the title of "partner" (ii) a limited partner of Carey Olsen BVI or an employee of Carey Olsen BVI assuming the title of "partner" (iii) an employee of Carey Olsen Cayman assuming the title of "partner" (iv) an employee or member of the Guernsey Partnership assuming the title of "partner" (v) a partner in the Hong Kong Partnership, the Jersey Partnership or the Singapore Partnership or (vi) a member of the London Partnership.

Reference to the singular includes the plural and *vice versa* and reference to the masculine includes the feminine and *vice versa*.

### 2. Contractual position

These Terms set out the terms on which we will undertake work for the Client and the basis of the determination of our charges. Together with any letter of engagement provided by us in relation to any particular instructions (the "**Letter of Engagement**"), they form the entire contract under which we provide legal services.

Each of us is a separate party and nothing in these Terms shall be taken to indicate that all or some of us together constitute a partnership.

Where any two or more of us are instructed in a particular matter for a Client, these Terms shall constitute a separate agreement with each such party provided always that none of us shall be liable for the acts or omissions of any other such party.

Where the Client contracts with the Guernsey Partnership, the Hong Kong Partnership, the Jersey Partnership, the London Partnership or the Singapore Partnership the Client acknowledges and accepts that (a) its relationship in contract and tort is solely and exclusively with the Guernsey Partnership, the Hong Kong Partnership, the Jersey Partnership, the London Partnership or the Singapore Partnership as the case may be and not with any member or partner of the Guernsey Partnership, the Hong Kong Partnership, the Jersey Partnership or the London Partnership or any partner or manager of the Singapore Partnership and (b) to the maximum extent permitted by law no member or partner of the Guernsey Partnership, the Hong Kong Partnership, the Jersey Partnership or the London Partnership or partner or manager of the Singapore Partnership shall (i) accept or assume any personal responsibility or liability in contract or tort (including negligence) or under statute or otherwise for or (ii) owe any duty of care to the Client or any other person in relation to, the conduct of the legal services provided by the Guernsey Partnership, the Hong Kong Partnership, the Jersey Partnership, the London Partnership or the Singapore Partnership or any matter arising out of or in connection with such legal services. Without prejudice to the generality of the foregoing, reference to a partner being "in overall charge of" or "in charge of" the Client's matter in clauses 10, 13, 15, 20 and 23 of these Terms shall, in the case of a partner being a member or partner of the Guernsey Partnership, the Hong Kong Partnership, the Jersey Partnership or the London Partnership, or a partner or manager of the Singapore Partnership, be read subject to this paragraph. It is agreed that a member or partner of the Guernsey Partnership, the Hong Kong Partnership, the Jersey Partnership or the London Partnership, or a partner or manager of the Singapore Partnership, shall have the right to enforce this paragraph but these Terms may be varied from time to time or terminated in accordance with these Terms without the consent of any

such persons. The foregoing provisions of this paragraph are without prejudice to any other relationship in contract or tort between the Client and any of us.

All correspondence and other communications sent in the course of services provided by Carey Olsen Bermuda, Carey Olsen Cayman, the Guernsey Partnership, the Hong Kong Partnership, the Jersey Partnership, the London Partnership or the Singapore Partnership in the name of (a) a manager, partner, consultant or employee of Carey Olsen Bermuda (b) a partner, consultant or employee of Carey Olsen Cayman (c) a member, consultant or employee of the Guernsey Partnership or the London Partnership (d) a partner, consultant or employee of the Hong Kong Partnership or the Jersey Partnership or (e) a manager, partner, consultant or employee of the Singapore Partnership, will for all purposes be treated as having been sent on behalf of Carey Olsen Bermuda, Carey Olsen Cayman, the Guernsey Partnership, the Hong Kong Partnership, the Jersey Partnership, the London Partnership or the Singapore Partnership, as the case may be. The foregoing provisions of this paragraph are without prejudice to correspondence or other communications sent in the course of services provided by any other of us.

The current form of these Terms may be inspected at our addresses stated in clause 1 above during normal business hours or on our website (at <http://www.careyolsen.com/>).

We may amend and vary these Terms from time to time, including during the provision of our legal services to a Client, without the prior consent of that Client. The Client shall be bound by any amendment or variation to these Terms as and when a copy of the revised document becomes available for inspection at our addresses stated in clause 1 above, or on our website. These Terms shall not be capable of variation or amendment orally or by course of conduct.

Where we act for the Client on more than one matter we shall not be required to provide these terms to the Client in respect of each new matter.

### 3. **Liability of client for our fees and disbursements etc**

Where the Client consists of more than one person, each such person agrees that it shall be jointly and severally liable for all the liabilities of the Client pursuant to these Terms. We shall therefore be entitled to recover the full amount of our fees and disbursements from any one or more such person. For

the avoidance of doubt, this provision does not entitle us to double recovery.

Where we are instructed by or on behalf of a Client in its capacity as trustee of a trust (whether such capacity is expressed or not), the Client, in its own capacity, agrees to pay all our fees and disbursements not paid by it in its capacity as trustee.

#### 4. Instructions

Instructions given by or on behalf of a Client may be accepted by any of us. We will be entitled to assume, unless and until advised to the contrary, that whoever gives us instructions has authority to do so.

We usually require a Client to give or confirm instructions to us in writing. Where we set out our understanding of the work that we are required to undertake, whether in a letter of engagement or in our preliminary advice or otherwise, the Client should contact us immediately should the Client disagree with our understanding.

We shall not be responsible for any loss or damage or costs or expenses that the Client may suffer or incur as a result of the inaccuracy or incomplete nature of instructions that the Client gives us or that are purportedly given by or on behalf of the Client.

Our services will be provided in the utmost good faith. All lawful and reasonable instructions will be carried out diligently, promptly and with reasonable skill and care.

In the event of a seriously disruptive event occurring at any of our offices or to our systems, we shall endeavour to restore our service as soon as possible. In such event there is likely to be some effect upon our service levels. We cannot accept responsibility for any delay caused by such disruption or for any other consequences beyond our reasonable control.

#### 5. Our advice

Carey Olsen Bermuda advises only on Bermuda law, Carey Olsen BVI advises only on BVI law, Carey Olsen Cayman advises only on Cayman Islands law, the Guernsey Partnership advises only on Guernsey, Alderney and Sark law, the Hong Kong Partnership advises only on BVI and Cayman Islands law, the Jersey Partnership advises only on Jersey law, the London Partnership advises only on BVI, Cayman Islands, Guernsey and Jersey law and the Singapore Partnership advises only on BVI and Cayman Islands law. Any exception

to the foregoing must be specifically agreed in writing. No written or oral opinion, advice, suggestion or comment given by any of us in relation to (a) the laws of any other jurisdiction or (b) any non-legal matter (including without limitation any accounting, auditing, underwriting or insurance arrangements (including insurance notification), management, valuation, whether in regard to real estate or otherwise, marketing, auctioneering, estate agency, business, commerce, banking, finance or investment matter), may be relied on by the Client.

#### 6. No general retainer/conflicts of interest

We will not accept a general retainer to act for a Client and we reserve the right not to accept instructions in respect of any matter, or to decline to continue to act further, on the grounds of conflict of interest or otherwise (as to which our determination shall be final).

A "conflict of interest" exists where our professional duties to act in the best interests of (a) two or more of our clients (including in certain circumstances former clients) in relation to the same or related matters, conflict or there is a significant risk that those duties may conflict, or (b) any of our clients in relation to a matter conflict or there is a significant risk that they may conflict with our interests. In certain circumstances permitted by the applicable rules of professional conduct, we may act for the Client where there is a conflict of interest. In these circumstances, we will, in accordance with the applicable rules of professional conduct, notify the Client and will seek consent to us so acting. If that consent is given, we may act despite there being such a conflict of interest.

The Client acknowledges that, unless there is a conflict of interest, we may act for any person on any matter including any matter that may be adverse to the interests of the Client and/or any related party and the Client expressly waives any right to request us not to act, or to cease acting, in those circumstances.

Before accepting the Client's instructions we will need to complete a check for potential conflicts of interest. The Client represents that the Client has disclosed and promptly will disclose to us all persons and entities that have an interest in the relevant matter so that we may manage any conflict of interest.

7. **Client due diligence and anti-money laundering / financing of terrorism procedures**

We are required by law to apply certain measures designed to combat money laundering and the financing of terrorism. We reserve the right to apply such measures in respect of all instructions we receive to provide legal services. These measures include, but are not limited to, client identification procedures. Prior to the acceptance of instructions, or during the course of a matter, we will ask the Client to provide appropriate information and evidence to confirm the Client's identity including, if applicable, the identity of anyone on whose behalf the Client is acting, whether as introducer, intermediary, trustee or otherwise. If the Client is a corporate or other entity we may also be required to seek evidence as to the identity of the beneficial owner(s) and controller(s) of the entity. We may also seek information about other matters including source of funds.

The Client is required to immediately notify us of any material changes in the beneficial ownership or control of the Client (or, if the Client is a limited partnership, any material changes in the beneficial ownership or control of the general partner of the Client), of any change in its operational activities, and of any change in the usual residential, business, correspondence or email addresses, or in contact telephone or facsimile numbers of any of the directors, shareholders or general partner(s) of the Client.

Where there is a material change in the beneficial ownership or control of the Client, the Client will provide us with such additional information as we may reasonably require in order for us to meet our obligations.

If we are not provided with such information as we reasonably require to enable us to meet our obligations, we may decline the instructions, cease to act for the Client pending provision of such information or terminate our contract with the Client.

8. **Bribery and corruption**

We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships and we do not tolerate bribery and corruption of any sort.

Where we are aware of or suspect the occurrence of any bribery or corruption in connection with the Client or any matter on which we act for the Client, we may decline the

Client's instructions or terminate our contract with the Client at our discretion.

9. **Data protection and confidentiality**

In this clause 9 "**Data Protection Laws**" means (to the extent applicable) the Personal Information Protection Act 2016 of Bermuda, The Data Protection Law, 2017 of the Cayman Islands, the Data Protection (Bailiwick of Guernsey) Law 2017, the Hong Kong Personal Data (Privacy) Ordinance (Cap. 486), the Data Protection (Jersey) Law 2018 and the Data Protection Authority (Jersey) Law 2018, the Personal Data Protection Act 2012 of Singapore, The Protection of Personal Information Act 2013, No 4 of 2013 of the Republic of South Africa, and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, and in each case any national implementing laws, regulations and secondary legislation and any successor legislation thereto.

The terms "personal data", "sensitive personal data" and "processing" shall have the meanings ascribed to them in Data Protection Laws (where applicable).

We shall (a) act in accordance with the requirements of the Data Protection Laws to the extent that they apply in respect of our activities and (b) maintain such notifications with any relevant authorities as may be required under any Data Protection Laws.

We shall not use any personal data or privileged or confidential information relating to the Client or to any matter handled by us on the Client's behalf ("**Information**"), unless and except if (a) it is for the purposes of performing our obligations under these Terms (b) such use is permitted under these Terms (c) we otherwise have the Client's prior written consent to do so (d) we consider it appropriate in the proper conduct of the matter (e) such Information is already in the public domain or (f) we are required or permitted to do so by law, or by the rules of a professional body with jurisdiction over us, or by a governmental, judicial or regulatory authority.

We may collect, use and process Information in accordance with such privacy notice as we may publish from time to time on our website (at <https://www.careyolsen.com/privacy-policy>) (the "**Privacy Notice**") including for or in connection with, amongst other things (i) the provision of our services to the Client and any purpose ancillary to the provision of our services (including, without limitation, performing appropriate anti money laundering/financing of terrorism

procedures, undertaking conflict of interest checks, archiving, client and matter management) and/or (ii) otherwise in connection with our business (including, without limitation in connection with marketing, business development, know how, credit control and debt management, analysis of our business and generation of internal reports and accounts and assessment of legal and financial risks to our business).

We may disclose Information to (i) our associated offices in other jurisdictions (which may be a partnership or entity that is distinct from the partnership or entity which the Client has instructed) (ii) credit reference or fraud prevention agencies, which may retain a record of the Information disclosed to it (iii) other professional advisers instructed by or on behalf of the Client (iv) service providers that provide services to us (including, without limitation, our insurers, auditors and advisers and providers of telecommunications and computing facilities) (v) individuals within the Client's organisation and members of the Client's group, if any and (vi) to third parties for marketing purposes and/or business development purposes where specifically permitted under these Terms or where the Client has provided prior written authorisation for such disclosure. We shall not, however, disclose personal data to any third party or allow any third party to use such data other than in compliance with the Data Protection Laws and the conditions stated in this clause 9.

Prior to disclosing (or authorising the disclosure) of any Information to us, the Client shall ensure that it has a lawful basis for the purposes of the Data Protection Laws to make (or authorise) such disclosure to us. For the purposes of this clause 9, "lawful basis" may include, amongst other things, but is not limited to obtaining all and any necessary consents in order to enable the lawful processing of the personal data, and for ensuring that a record of any such consents is maintained. Should any relevant consent be revoked by a data subject (a) the Client shall promptly communicate the fact of such revocation to us and (b) we shall not be liable for any additional costs, claims or expenses arising from any disruption or delay to any of our services as a result of the withdrawal of such consent.

The Client shall comply in all respects with all the Data Protection Laws which are applicable to it in performing its obligations under or pursuant to these Terms and in connection with the work we undertake for the Client and shall, in particular (and shall ensure that its directors,

employees, agents and affiliates shall) (a) comply with applicable Data Protection Laws in relation to any personal data that is processed by us in connection with the work we undertake for the Client and (b) where required, bring the Privacy Notice to the attention of any data subjects on whose behalf or account the Client may act or whose personal data will be disclosed to any person by virtue of the work we undertake for the Client, including any of the Client's directors, employees, agents, affiliates, advisers, representatives, office holders, or beneficial owners.

Where it is necessary to provide services to the Client that are not legal services, including company formation and listing services, such services may be provided by an affiliate of ours that may act as a data controller or data processor, and the terms of business of that affiliate shall apply to such services.

We reserve the right, to be exercised by us in our absolute discretion, not to disclose to the Client any Information relating to any person other than the Client that we receive.

From time to time we may wish to refer to the Client as our client in publications or other marketing material. We may also wish to refer to matters on which we have acted for the Client where we reasonably consider that such matters are in the public domain or are otherwise not of a confidential nature. Unless the Client advises us otherwise in writing (either generally or in relation to any particular matter), the Client consents to this.

#### 10. **People**

One of our partners will always be in overall charge of the Client's matter. Work may be entrusted to another of our partners or to one or more members of staff in order to ensure that it is dealt with more expertly, efficiently or economically or as a result of our business requirements or staff absences. Details including the name, direct dial telephone number and e-mail address of all our people involved with a Client's matter will usually be given to the Client either at the outset or at any time on request, and where the Jersey Partnership is instructed in a matter, details of all such people will be advised to the Client in writing when (or before) such instructions are accepted. We try to maintain continuity in respect of the persons dealing with the work, but if we consider it appropriate to change, or cannot reasonably avoid changing, the people involved, we reserve the right to do so and shall notify the Client promptly of such change.



#### 11. Selection and engagement of professional persons

If we are responsible for the selection and engagement of counsel, experts, agents, lawyers or other professional persons to provide advice or assistance, or to act on the Client's behalf, such counsel, experts, agents, lawyers or other professional persons will be engaged by us as the Client's agent and the Client will be responsible for their charges, in addition to our own. We shall not be responsible for any act or omission of such counsel, experts, agents, lawyers or other professional persons.

#### 12. Regulated services carried out by affiliated companies

We are not registered or regulated under (a) the Trusts (Regulation of Trust Business) Act 2001, or the Corporate Service Provider Business Act 2012, of Bermuda (b) the Banks and Trust Companies Act, 1990 (as amended), or the Company Management Act, 1990 (as amended), of the BVI (c) the Banks and Trust Companies Law (as revised), or the Companies Management Law (as revised), of the Cayman Islands (d) the Regulation of Fiduciaries, Administration, Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000, as amended (e) the Hong Kong Trustee Ordinance (Cap. 29) (f) the Financial Services (Jersey) Law 1998 as amended or (g) the Trust Companies Act (Chapter 336) or the Business Trusts Act (Chapter 31A) of Singapore (together the "**Trust Company Legislation**") and do not carry on any regulated activities for which registration under the Trust Company Legislation would be required. Where in the course of our acting for the Client, it is necessary for such an activity to be carried out, for example, the formation of a company, we may use the services of Carey Olsen Services Bermuda Limited, CO Services Cayman Limited, Carey Olsen Client Services (Guernsey) Limited, CO Services (BVI) Ltd., Carey Olsen Corporate Services Jersey Limited or another affiliated company that is registered under the Trust Company Legislation to provide such services and the fees of that company (which are available separately on request) will be shown as a disbursement on the relevant invoice issued by us.

#### 13. Communication and progress reports

Our performance of our services is dependent upon the Client providing us with such information and assistance as we may reasonably require from time to time. The Client is

responsible for providing in good time any instructions that we may need in order to progress the matter.

The Client must therefore notify us immediately of any change of contact details, any change in circumstances that may affect the matter or any material change in its instructions to us.

Unless the Client notifies us to the contrary, we assume that the Client consents to communication by telephone, post, facsimile and e-mail between us and the Client and between us and third parties. We shall not, however, be liable for (i) any delay, misdirection, interception, corruption, loss or failure, or for any unauthorised redirection, copying or reading, of any communication sent by mail, facsimile or e-mail or (ii) the effect on any computer system of any e-mail or e-mail attachment or virus that may be transmitted by us.

We may monitor all e-mails sent to or from us for compliance with our internal policies and to protect our business. Anything sent by e-mail which does not relate to our official business is neither given nor endorsed by us.

If the Client so requests, we shall agree with the Client the manner in which we shall report on the progress of the matter. In addition, the Client will be entitled to a progress report from the partner in charge of the matter reasonably promptly following a request in that regard.

#### 14. Basis of charges

The fees that apply to our work are determined in the first instance by reference to hourly charge-out rates, scale fees or agreed levels of fees. Our people will undertake services for the Client at hourly rates appropriate to their level of experience and seniority. Details of hourly rates for all staff are available on request. In respect of work of unusual complexity, urgency or importance, or requiring exceptional attendance, or involving high monetary values, we reserve the right to increase the hourly rate to allow for these factors. We also reserve the right to make a charge in respect of secretarial and other support services required at levels that we assess to be out of the ordinary, or provided outside normal office hours.

None of Bermuda, the BVI, the Cayman Islands, Guernsey or Hong Kong currently applies any form of Value Added Tax or other tax on the provision of legal services.

In Jersey, a Goods and Services Tax ("**GST**"), currently at a rate of 5%, may be payable in some circumstances and this will be

shown on any invoice issued by us if applicable. We reserve the right to seek reimbursement from the Client of any GST which we are required to pay in circumstances where we have issued an invoice free of GST to the Client which we reasonably believe to be an International Services Entity but where International Services Entity status has been refused or is no longer applicable.

In the UK, Value Added Tax ("**VAT**") will be payable in some circumstances on legal fees and disbursements incurred at the current rate as determined by HM Revenue and Customs and this will be shown on any invoice issued by us if applicable. We reserve the right to seek reimbursement from the Client of any VAT which we are required to pay in circumstances where we have issued an invoice free of VAT to the Client where we reasonably believed that VAT was not payable but where VAT is determined to be payable.

In Singapore, a Goods and Services Tax ("**Sing GST**"), currently at a rate of 7%, may be payable in some circumstances and this will be shown on any invoice issued by us, if applicable. We reserve the right to seek reimbursement from the Client of any Sing GST which we are required to pay in circumstances where we have issued an invoice free of Sing GST to the Client where we have reasonably believed that Sing GST was not payable but where Sing GST is determined to be payable.

We shall, on request, provide an estimate of our likely fees and disbursements in any matter. Estimates are always provided on the strict understanding that they are subject to revision and do not constitute a commitment by us to carry out the work at the estimated fee. Where fee quotations are provided, these constitute a proposal by us to carry out specified work for a stated fee. The fee quotation will detail the specified work and any assumptions or bases on which the quotation is provided. If we are requested or required to carry out additional work as a consequence of circumstances not disclosed to us or not foreseen by the Client or us, then we shall be entitled to raise an additional fee for such work at our then-applicable standard hourly rates.

Certain work such as transfers, mortgage registrations and probate work is conducted at scale or fixed fees, details of which we shall provide to the Client where appropriate.

The Client will also pay any disbursements incurred on the Client's behalf including, but not limited to, counsels' fees, experts' and agents' fees, lawyers' fees, notaries' fees, filing

fees, regulatory or other charges, court fees, stamp duties, search fees (including court searches, searches of company registers), postage costs, printing and photocopying charges, bank charges, courier fees, third party accounts, transcription costs, travelling, subsistence and accommodation costs, parking costs or whatever other fees, costs or charges may be incurred in the conduct of the matter. Disbursements may be invoiced as they arise or may be invoiced after a fee has been rendered. Where significant or unusual payments to third parties are required we will normally forward the charge to the Client for direct payment or obtain a payment on account from the Client to cover the charge. If we advance funds on the Client's behalf they will be added to our invoice.

The Client may at any time enquire about the fees incurred to the date of the enquiry and we shall provide this information to the Client promptly.

In June of each year, we review our fee earners' hourly rates. We shall notify the Client in writing of any changed rate before that change takes effect or promptly after such change.

## 15. **Payments**

We may render invoices for work done and disbursements as and when we regard it appropriate. Invoices are usually rendered on a monthly basis for longer-term projects. Invoices may not include some disbursements falling within the period of the invoice but which are notified to us late. Any such disbursements will be included in a subsequent invoice. Payment of fees and disbursements is due upon presentation of our invoice unless we shall have otherwise agreed in writing. Any funds received from the Client will be applied in settlement of our outstanding invoices in date order.

Unless otherwise agreed by us, our fees and disbursements shall be invoiced (a) in the case of an invoice rendered by Carey Olsen Bermuda, in Bermuda Dollars or US Dollars (b) in the case of an invoice rendered by Carey Olsen BVI or Carey Olsen Cayman, in US Dollars (c) in the case of an invoice rendered by the Hong Kong Partnership in US Dollars or, if requested by the Client, Hong Kong Dollars (d) in the case of an invoice rendered by the Singapore Partnership in Singapore Dollars or US Dollars and (e) in the case of an invoice rendered by any other of us, in Sterling. If any of us renders an invoice in a currency other than those respective currencies, we reserve the right to recover from the Client

any currency exchange losses we may incur in the event that payment is not made when due in accordance with these Terms.

We may require the Client to make an initial payment to us on account of our fees and disbursements for work that we have been instructed to undertake. Any such payment received shall be held in our client account, or in the case of the Singapore Partnership such other account as the case may be in accordance with any applicable professional conduct requirements. As the matter proceeds, we may request further payments on account in order to ensure that at all times we maintain a sufficient fund to cover (a) anticipated work to be done and (b) work carried out, but not as yet billed. Interest may be earned on larger amounts held in our client account or in a separately designated client deposit account, in Guernsey in accordance with the Accounts (Deposit Interest) Rules 1989, in Hong Kong in accordance with the Solicitors' Account Rules (Cap. 159F), in Jersey in accordance with The Law Society of Jersey Accounts Rules, and in Singapore and the United Kingdom in accordance with any applicable professional conduct requirements. We shall account to the Client for such interest, less income tax or retention tax where required by law to be deducted. For the avoidance of doubt, we will not otherwise account to the Client for interest on amounts held in our client account or in a separately designated client deposit account.

We reserve the right to settle any unpaid invoice out of funds held in our client account, or in the case of the Singapore Partnership such other account as the case may be in accordance with any applicable professional conduct requirements, not earlier than ten days following the date of issue of such invoice. We shall not exercise this right if, prior to the expiration of that ten-day period, the Client (a) notifies us in writing that our invoice is disputed (b) informs us of the grounds of dispute and (c) identifies what part or parts of the invoice are disputed. We reserve the right to settle any undisputed part of the invoice out of the funds held in our client account, or in the case of the Singapore Partnership such other account (as the case may be) in accordance with any applicable professional conduct requirements.

The Client will be responsible for the settlement of our fees and disbursements unless we have waived the liability in writing. No (a) agreement by us to invoice or send the invoice to a third party or (b) acceptance by us that a third party has

agreed to pay the fees and disbursements or (c) acceptance that the Client is insured shall be construed as a waiver of the Client's primary responsibility to settle our fees and disbursements.

If the Client fails to make payments on account as we request, or fails to pay our fees and/or disbursements as they fall due, we may cease to act for the Client pending payment in full of all such amounts or terminate our contract with the Client.

Should the Client wish to transfer funds to us this may be done by telegraphic transfer (at all times quoting the matter number and, if applicable, the invoice number). We will supply details of our client account on request. The Client is requested to notify the partner in charge of the matter when sending funds by telegraphic transfer so that our Finance Department can be informed. If funds are sent (a) to Carey Olsen Bermuda in a currency other than Bermuda Dollars or US Dollars (b) to Carey Olsen BVI or Carey Olsen Cayman in a currency other than US Dollars, or (c) to the Hong Kong Partnership in a currency other than US Dollars or Hong Kong Dollars, or (d) to the Singapore Partnership in a currency other than US Dollars or Singapore Dollars, or (e) to any other of us in a currency other than Sterling, we reserve the right to convert the funds to those currencies respectively, unless other arrangements have been agreed, and to recover any bank charges so incurred from the Client. We accept no responsibility for our inability appropriately to allocate funds received without clear notification of the matter number or invoice number (if any) in respect of which the payment is made.

#### 16. Client funds – client bank insolvency

Any monies retained in our client account, or in the case of the Singapore Partnership any other account as the case may be, whether held (a) on account of our fees or disbursements (b) pending resolution of a transaction or as proceeds of a completed transaction (c) as settlement monies (whether received from or payable to a third party), or howsoever otherwise held, are or will be placed (i) in the case of Carey Olsen Bermuda, with a deposit taking business which is licensed pursuant to the Banks and Deposit Companies Act 1999 of Bermuda (ii) in the case of Carey Olsen Cayman, with an institution which is regulated as a deposit taking bank in the jurisdiction of its location (iii) in the case of the Hong Kong Partnership, with a bank approved by Council (as defined pursuant to section 2 of the Hong Kong Legal Practitioners' Ordinance (Cap. 159)) (iv) in the case of the Singapore



Partnership, with an approved financial company, registered under the Finance Companies Act (Cap. 108) and (v) in the case of any other of us, with an institution which is regulated as a "deposit-taking business" either pursuant to the Banking Supervision (Bailiwick of Guernsey) Law 1994, as amended, the Banking Business (Jersey) Law 1991, as amended or the Financial Services and Markets Act 2000 (of the UK), or any successor legislation (in each case a "**Client Bank**").

In the event of the Client Bank being subject to or undergoing any form of "insolvency" (such as *désastre*, liquidation, administration or any similar process) (the "**Insolvency**"), we shall not be liable for any losses, damages, liabilities, claims, costs and expenses howsoever arising from the Insolvency, including without limitation, the loss of any or all of the monies held by a Client Bank as referred to above.

We shall not be responsible for seeking or undertaking any due diligence on any Client Bank's financial position.

In the event of such Insolvency, the liability of the Client for payment of our fees and disbursements and our right unilaterally to suspend or terminate our contract with the Client and the performance of all or any services provided under it in the event of non-payment of our fees or disbursements, shall remain unaffected.

This clause 16 does not apply in respect of undertakings we have provided or shall provide to the Client or to third parties as part of our legal services to the Client, unless otherwise expressly agreed with the Client and/or the third party as appropriate.

#### 17. **Deduction of amounts due**

In addition to payments received on account, whenever we hold funds that are due to the Client in any matter (for example in cases where funds are payable to the Client on the conclusion of a matter, or we hold a deposit towards costs, or we have recovered costs for the Client from another party), we reserve the right, subject to any applicable professional conduct requirements, to deduct amounts due to us relating to that matter or to any other of the Client's matters out of such funds.

#### 18. **Interest on late payment**

Our invoices are payable upon presentation. We reserve the right to charge interest on unpaid invoices, such interest to be compounded quarterly from the date of the invoice to the date of payment, accrued daily (a) in the case of invoices

rendered by Carey Olsen Bermuda (whether in US Dollars or Bermuda Dollars) at a rate 2 percentage points per annum above the base rate set by The Bank of N.T. Butterfield & Son Limited from time to time (b) in the case of invoices rendered by Carey Olsen BVI, Carey Olsen Cayman, the Hong Kong Partnership and the Singapore Partnership (for US Dollar invoices), at a rate of 2 percentage points per annum above 6 month US LIBOR from time to time (c) in the case of invoices rendered by the Hong Kong Partnership (for Hong Kong Dollar invoices), at a rate of 2 percentage points per annum above the 6 month Hong Kong Interbank Offer Rate from time to time (d) in the case of invoices rendered by the Singapore Partnership (for Singapore Dollar invoices), at a rate of 2 percentage points per annum above Singapore inter-bank offered rate (SIBOR) from time to time and (e) in the case of invoices rendered by any other of us, at a rate of 2 percentage points per annum above The Royal Bank of Scotland International Limited base rate from time to time.

#### 19. **Limitation of our liability to the client and other persons**

- (a) Our aggregate liability in contract or tort (including negligence) or under statute or otherwise, for any loss (including direct loss and indirect or consequential loss and including loss of business or profits), liability or damage suffered by the Client or any other person that may arise from or in connection with our legal services, shall be limited:
  - (i) to that proportion of such loss, liability or damage suffered by the Client or any other such person after taking into account:
    - (A) any contributory act or omission (including any contributory negligence) of the Client or any other such person, respectively; and
    - (B) any amount which the Client or any other such person, respectively, would have been entitled to recover from any other adviser or party in the absence of any exclusion or limitation of liability agreed with such adviser or party; and
  - (ii) (A) to the amount specified by us in any letter of engagement from us to the Client or to any person acting on

- behalf of the Client, in relation to those legal services; or
- (B) if no amount is so specified, to an amount not exceeding the greater of:
- (x) in the case of Carey Olsen Bermuda, Carey Olsen BVI, Carey Olsen Cayman, the Hong Kong Partnership or the Singapore Partnership, US\$5,000,000 or five times the amount of our fees which have been paid in respect of such legal services; or
  - (y) in the case of any other of us, £3,000,000 or five times the amount of our fees which have been paid in respect of such legal services.
- (b) Neither the Client nor any other person is permitted to bring any claim in respect of any loss (including direct loss and indirect or consequential loss and including loss of business or profits), liability or damage arising from or in connection with our legal services against any of our employees or consultants or any member or partner of the Guernsey Partnership, the Hong Kong Partnership, the Jersey Partnership or the London Partnership, or any partner or manager of the Singapore Partnership even where our employee or consultant, or any such member, partner or manager has been negligent. This restriction shall not operate to exclude our liability for the acts or omissions of any of our employees or consultants, any member or partner of the Guernsey Partnership, the Hong Kong Partnership, the Jersey Partnership, or the London Partnership, or any partner or manager of the Singapore Partnership.
- (c) Any claim made by the Client or any other person in respect of any loss (including direct loss and indirect or consequential loss and including loss of business or profits), liability or damage arising from or in connection with our legal services, whether in contract or tort (including negligence) or under statute or otherwise, must be made:
- (i) where those legal services have been delivered, within three years of the date on which the work giving rise to the claim was performed; and
  - (ii) if those legal services have been terminated, within three years of the date of termination (subject to (c)(i) above),
- and in either of these cases that shall be the date when the earliest cause of action (in contract or tort (including negligence) or under statute or otherwise) shall be deemed to have accrued in respect of the relevant claim. For the purposes of this (c) a claim shall be made when court or other dispute resolution proceedings are served on us.
- (d) Nothing in these Terms shall limit or exclude any liability that cannot lawfully be limited or excluded, including:
- (i) liability for fraud or fraudulent misrepresentation; and
  - (ii) in the case of the Hong Kong Partnership, the London Partnership and the Singapore Partnership and (where applicable) their members or partners, any liability for death or personal injury resulting from their negligence.
20. **Disagreements in relation to our fees / complaints**
- In the event of a *bona fide* (a) dispute concerning our fees and/or disbursements or (b) complaint about our services, we shall try to resolve such dispute or complaint with the Client to the satisfaction of both parties. The Client should inform the partner in charge of the matter of details of the Client's grounds for disputing the fees raised or disbursements incurred or setting out the nature of the complaint. We shall make every effort to deal with such dispute or complaint promptly. If such dispute or complaint cannot be resolved within a reasonable period with such partner, the Client should contact Michael Hanson of Carey Olsen Bermuda, Clinton Hempel of Carey Olsen BVI, Nick Bullmore of Carey Olsen Cayman, Advocate Russell Clark of the Guernsey Partnership, Michael Padarin of the Hong Kong Partnership, Advocate Alex Ohlsson or Advocate John Kelleher of the Jersey Partnership, Advocate Russell Clark of

the London Partnership or Anthony McKenzie of the Singapore Partnership.

If such dispute or complaint cannot be resolved, either the Client or we may refer it to:

- (a) in the case of Carey Olsen Bermuda, the Bermuda Bar Council c/o Executive Secretary, Bermuda Bar Association, P.O. Box HM 125. Hamilton HM AX. Bermuda. More details in relation to the complaints procedure can be found at <https://www.bermudabar.org/complaint-procedure.html>;
- (b) in the case of Carey Olsen BVI, the President of the BVI Bar Association whose contact details can be found on the following website: <http://www.bvibarassociation.com>;
- (c) in the case of Carey Olsen Cayman, the Chief Justice of the Cayman Islands with a copy to the Attorney General of the Cayman Islands;
- (d) in the case of the Guernsey Partnership, all such complaints should be addressed to the Bâtonnier of the Guernsey Bar, whose contact details can be found at <http://www.guernseybar.com/chambre-de-discipline.aspx>;
- (e) in the case of the Hong Kong Partnership, the Conduct Section of the Law Society of Hong Kong whose address is 3/F, Wing On House, 71 Des Voeux Road Central, Hong Kong SAR. The Law Society of Hong Kong's notes to parties to a complaint can be found at [http://www.hklawsoc.org.hk/pub\\_e/conduct/default.asp](http://www.hklawsoc.org.hk/pub_e/conduct/default.asp) and its complaints form can be found at [http://www.hklawsoc.org.hk/pub\\_e/conduct/complaint.asp](http://www.hklawsoc.org.hk/pub_e/conduct/complaint.asp);
- (f) in the case of the Jersey Partnership, The Law Society of Jersey, P.O. Box 493, St Helier, Jersey, JE4 5SZ. The Law Society of Jersey Code of Conduct, which can be found at <http://www.jerseylawsociety.je/>, contains complaint provisions at R.1.6 (*Complaint handling*). The Client has a right to refer a matter to The Law Society of Jersey in the event that the Client's complaint cannot be resolved satisfactorily through our complaints procedures;

- (g) in the case of the London Partnership in certain circumstances, the Legal Ombudsman for England and Wales (<https://www.legalombudsman.org.uk/>) whose address is PO Box 6806, Wolverhampton, WV1 9WJ; and
- (h) in the case of the Singapore Partnership, the Council of the Law Society of Singapore. More details relating to the complaints which can be made pursuant to the Legal Profession Act (Cap. 161) can be found at: <http://www.lawsociety.org.sg/forPublic/YoutheLawyer/ComplaintsAgainstALawyer.aspx>.

The foregoing of this clause 20 is without prejudice to the jurisdiction of the courts as to any dispute between a Client or former Client and us as to fees and/or disbursements or any complaint.

#### 21. Liability for costs in contentious matters

If we are dealing with a contentious matter on the Client's behalf and succeed in obtaining a court ruling in the Client's favour, the court may order the other party to the action to pay the Client's "Taxed" or "Assessed" Costs. It is important that the Client should understand that these costs are determined with regard to a tariff and are invariably less (typically 20-40% less) than the fees and disbursements that we are entitled to bill and/or may already have billed the Client. The Client will be liable for payment to us of our billed fees and disbursements, but will be entitled to apply to recover the amount of the Taxed or Assessed Costs. The payment of our fees and disbursements is under no circumstances dependent upon the recovery by the Client of such awarded costs against the other party.

In the event that the Client's action is unsuccessful, the court may award costs against the Client. In that event the Client must understand that he may then be liable to pay the other party's costs, in addition to the fees and disbursements that will be due to us by the Client.

#### 22. Privacy, copyright and indemnity

Any legal advice, opinion or report that we provide to the Client is so provided solely in the context of the instruction received from the Client and solely for the Client's use. The Client shall not rely on any such advice, opinion or report in any other context and shall not make such advice, opinion or report available to any third party without our prior written consent. We assume no responsibility and accept no liability

in respect of any claim by any third party who or which may act or purportedly act in reliance upon such legal advice, opinion or report, unless we have expressly agreed in writing with such third party that we assume responsibility.

We expressly reserve copyright/intellectual property rights in any legal documentation, drafting or advice provided to the Client. Documentation, drafting and advice that we provide is only to be used by the Client for the specific purpose for which it was provided. The Client shall not, without our prior written consent, use such documentation, drafting or advice in any way for any other purpose, neither shall the Client duplicate, amend, vary or adapt the documentation or drafting in any way or allow any third party so to use the documentation or drafting, except as we shall otherwise agree in writing.

To the maximum extent permitted by law, the Client hereby undertakes to hold us harmless and to fully and effectively indemnify us and keep us indemnified against all actions, proceedings, claims, demands, damages, costs and other liabilities arising out of or in connection with any breach by the Client of the foregoing of this clause 22.

#### 23. **Termination / cessation**

We expect to continue to act in any matter on which we accept instructions until the matter is completed. The Client may, however, terminate our contract with the Client at any time by written notice to the partner in charge of the Client's matter. We may also terminate our contract with the Client at any time by written notice to the Client, but shall not normally do so, save in accordance with these Terms, unless a conflict of interest arises or we consider that for any other reason we should not continue to represent the Client.

Where we cease to act for the Client (including on termination of our contract with the Client, regardless of who terminates it), subject to any applicable professional conduct requirements, (a) our duty of care to the Client under our contract with the Client or any other provision of law will cease (b) we shall be entitled to recover all fees and disbursements chargeable up to and subsequent to the date of such cessation (including any fees and disbursements incurred in concluding the matter and/or transferring the Client's files to another adviser) and (c) we shall bear no liability or responsibility for the consequences of such cessation.

#### 24. **Severance**

Any provision of these Terms that is prohibited or becomes unenforceable under the laws of any jurisdiction which affects the performance or enforceability of these Terms shall, with respect to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability but without invalidating the remaining provisions of these Terms, nor shall it affect the validity or enforceability of that provision in any other jurisdiction.

#### 25. **Retention of documentation**

We shall be entitled to retain all documentation which has come into existence during the continuance of any matter on which we have accepted instructions (including following termination of the same) until payment in full of all fees and disbursements.

Subject to payment in full of all fees and disbursements, we will, on the Client's request, provide originals (or, if so requested and on payment of a fee, copies) of any documentation belonging to the Client that we are holding or have under our control. Ownership of any documentation held by the Jersey Partnership shall be determined in accordance with the Law Society of Jersey Code of Conduct. We reserve the right to retain copies of any such documentation that may be requested.

Subject to the other provisions of this clause 25, all Client documentation (whether in physical form or electronic format) will be retained and disposed of in accordance with our Group Records Management Policy that is in effect from time to time (details of which are available on request).

Notwithstanding our agreement to retain documentation set out in the preceding paragraph, whether during or after any matter on which we accept instructions, we will not be liable for any loss, destruction or damage of or to such documents or files howsoever caused.

#### 26. **Future legal developments and factual matters**

Unless otherwise agreed by us, we shall be under no obligation to advise the Client or undertake any investigations as to any legal developments or factual matters that might affect the Client's affairs generally or, after completion of any matter on which we accept instructions, any legal developments or factual matters related to or that might affect that matter.

## 27. Governing law and jurisdiction

These Terms are governed by (a) Bermuda law in so far as they relate to the provision of services by Carey Olsen Bermuda (b) BVI law in so far as they relate to the provision of services by Carey Olsen BVI (c) Cayman Islands law in so far as they relate to the provision of services by Carey Olsen Cayman (d) Guernsey law in so far as they relate to the provision of services by the Guernsey Partnership (e) the law of the jurisdiction identified in the Letter of Engagement, in so far as they relate to the provision of services by the Hong Kong Partnership (f) Jersey law in so far as they relate to the provision of services by the Jersey Partnership (g) the law of England and Wales in so far as they relate to the provision of services by the London Partnership and (h) the law of the jurisdiction identified in the Letter of Engagement, in so far as they relate to the provision of services by the Singapore Partnership.

The Client agrees to submit to the non-exclusive jurisdiction of (aa) the Supreme Court of Bermuda to settle any dispute that arises out of or in connection with these Terms in so far as they relate to the provision of services by Carey Olsen Bermuda (bb) the courts of the BVI to settle any dispute that arises out of or in connection with these Terms in so far as they relate to the provision of services by Carey Olsen BVI (cc) the courts of the Cayman Islands to settle any dispute that arises out of or in connection with these Terms in so far as they relate to the provision of services by Carey Olsen Cayman (dd) the Royal Court of Guernsey to settle any dispute that arises out of or in connection with these Terms in so far as they relate to the provision of services by the Guernsey Partnership (ee) the Royal Court of Jersey to settle any dispute that arises out of or in connection with these Terms in so far as they relate to the provision of services by the Jersey Partnership (ff) the courts of England and Wales to settle any dispute that arises out of or in connection with these Terms in so far as they relate to the provision of services by the London Partnership and (gg) the Supreme Court of Singapore to settle any dispute that arises out of or in connection with these terms to the provision of services by the Singapore Partnership. The Client agrees to submit to the exclusive jurisdiction of the courts identified in the Letter of Engagement to settle any dispute that arises out of or in connection with these Terms in so far as they relate to the provision of services by the Hong Kong Partnership.

## 28. Third party rights (Singapore)

An employee, consultant, manager or partner of the Singapore Partnership may directly rely on and enforce the protections that these Terms give to him/her. Save as set out in these Terms, a person who is not a party to these Terms shall not have a right under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore to enforce these Terms.