

TERMS OF ENGAGEMENT

- 1. Defined Terms and Interpretation.** Any word or expression that is defined in the attached Services Agreement (including any Schedule and Appendix thereto) shall bear the same meaning when used in these Terms unless the context requires otherwise. Any principles of interpretation set out in the Agreement shall also apply to these Terms unless the context requires otherwise.
- 2. Application and Scope.** Unless agreed otherwise by You and Us in writing, Our services are restricted to provision of the Services and, subject to clause 37 of these Terms, no other person may derive any rights or benefits under the Agreement unless We have agreed in writing to such reliance. We do not provide any legal, tax or accounting advice in connection with any matter or generally and You acknowledge that You may be required to obtain such advice together with any applicable regulatory licenses or registrations as may be necessary to ensure that Your affairs are conducted in compliance with Applicable Law.
- 3. Good Faith Relationship.** We wish to provide the best possible service in a cost-effective manner. The relationship between Us, as provider of the Services, and You, as Our client, should be conducted on a basis of good faith. You represent to Us and, in providing the Services, We will rely on Your representation that Your assets are not derived from and will not be derived from, directly or indirectly, or otherwise connected with any illegal activity, including any activity conducted in breach of Applicable Law pertaining to money laundering, terrorist financing, the proceeds of crime, corruption, bribery or any applicable local or international sanctions. You covenant that You will arrange that all applicable licences, consents or approvals are obtained and maintained in connection with the carrying out of Your business and, further, that You will comply with all filing and tax obligations in all applicable jurisdictions. You will promptly give Us notice in writing of any actual or threatened litigation or regulatory action against You or any action taken by anyone with a view to effecting a sequestration of Your assets or Your winding-up, liquidation, receivership, administration or placement into bankruptcy.
- 4. Due Diligence and Prevention of Financial Crime.** We are required by law to carry out know-your-client due diligence, obtain proof of identity and apply verification procedures before accepting instructions and throughout the course of Our engagement. Accordingly, You will be asked to supply necessary details to Us and to update that information from time to time. You may be required to provide full details regarding Your control and beneficial ownership and Your prior, current and proposed business activities and transactions, including the source of wealth or the source of funds and information relating to the disbursement of these funds. You agree to provide Us promptly with any information and evidence We require from time to time in order for Us to comply with Applicable Law and Our policies and procedures relating to anti-money laundering and anti-terrorism measures and other requirements relating to the prevention of financial crime. Neither You nor We will knowingly conduct business with any person, country or organisation in breach of Applicable Law.
- 5. Provision of Other Information and Materials by You.** You will provide Us on a timely basis with such other information, documents, books, accounts, records and financial statements as We require to provide the Services and to ensure that You and We are

in compliance with Applicable Law. Any list of required documents that We may provide You with is for guidance only and does not limit the generality of the above. In providing the Services, we rely on the information You give Us. You will notify Us promptly of any event or circumstance that renders any information You have previously provided incorrect, incomplete or out of date, including information reflected in Our know-your-client documentation and Your statutory registers, constitutional documents, tax disclosure forms, filings with regulatory authorities and any other records maintained by Us as part of the Services.

6. Data Protection. We are committed to being a responsible custodian of the information you provide to Us and the information We collect in the course of operating Our business. Our Privacy Policy, which is available on our website and on request, sets out how We may collect, use and share information and describes:

- the types of information We may collect;
- how We may use the information We collect;
- how We may share the information We collect;
- how We protect and safely store the information We collect;
- Your choices and rights; and
- how to contact Us if You require additional information or wish to raise a concern.

7. Authorised Disclosure by Us. You acknowledge that We are required to make filings with and disclose information to the relevant authorities to the extent required by Applicable Law, including filings required under applicable tax information reporting regimes such as FATCA and the Common Reporting Standard and applicable beneficial ownership registration regimes. You also acknowledge that in the course of providing the Services We need to communicate confidential information to those of Your directors (or persons performing a

similar role by whatever title), officers, members, controllers, legal advisors, accountants, bankers and insurers who are entitled to that information under Applicable Law or who have a legitimate need to know that information. You agree that in any given circumstance, We may make such disclosure as We reasonably consider appropriate having regard to standard industry practice. Further, You agree that We may share Your information and documents internally with personnel in other offices within the Group, including compliance staff who are authorised in accordance with Our compliance policy and Applicable Law to review all information and documentation pertaining to Our engagement, including that relating to directors (or persons performing a similar role by whatever title), officers, members, shareholders, controllers and partners. In the event that We act by an agent or delegate, or outsource any relevant functions to another service provider (which We will only do in accordance with Applicable Law and in compliance with Our outsourcing policy), We may at Our discretion disclose to such person confidential information as We consider necessary or desirable on terms relating to privacy and confidentiality as are equivalent to those set out in these Terms.

8. Suspicious Activity Reporting. We are required by Applicable Law to report suspicious activities relating to money laundering, bribery or corruption to the relevant money laundering reporting officers, regulators and/or other authorities in which event we would be prohibited by Applicable Law from notifying anyone that a report has been made. In certain circumstances, We may be required to suspend the Services or terminate Our relationship with You without giving You Our reason(s).

9. Instructions. We are authorised to rely and act on instructions or advice (whether

communicated orally or in writing and whether authenticated or not) received from You or any person We believe in good faith to be authorised to act on Your behalf. If You require that We only accept instructions from a named individual, please notify in writing the Director We have identified as the individual responsible for Your file. We reserve the right to request that instructions received by telephone be confirmed in writing or by resolution. We will have no obligation to act on instructions if You are in default of payment of any Fees or disbursements for one week after We notify You of such default.

- 10. Communications.** We will communicate with You and third parties using any means We consider appropriate, including letters, faxes, unencrypted email, text messages and telephone or video conference calls. Unless you instruct Us otherwise in writing, We will assume it is in order to address Our written communications to You to any address, fax number or email address provided by You or which appears on communications which We receive from You. While We have taken reasonable steps to keep Our information and communication systems secure, We cannot guarantee absolute security. We will not be liable if, due to circumstances beyond Our control, systems or communications are intercepted, corrupted or infected. If You wish to communicate with Our staff on all or any matters on an encrypted basis, please notify in writing the Director We have identified as the individual responsible for Your file. Telephone calls may be recorded or monitored for training and/or security purposes.
- 11. Financial Obligations.** You acknowledge that We, in providing the Services, will not be required to make payments or otherwise incur expenses on Your behalf, except where You have provided Us with sufficient funds to meet such

payment or expense. You also acknowledge that You are responsible for the payment of any applicable tax.

- 12. Fees.** You agree to pay Our Fees as set out in the Agreement on receipt of any bill. Unless previously otherwise agreed with You in writing, Our Fees may be calculated on the basis of a basic annual fee or fees together with such additional amounts as may be incurred on a time-spent basis at Our current hourly rates. We may apply a premium where the nature, complexity, value or urgency of any Services warrants an enhanced fee. Unless agreed otherwise in writing, We will charge for Our work done even if the subject matter does not proceed to completion or You change Your instructions or withdraw. In jurisdictions where value added tax (or equivalent tax) is levied, it will be added to Our Fees at the applicable rate.
- 13. Fee Increases.** We may review Our Fees (including any annual fee and hourly rates) from time to time and adjust them for inflation and the cost of doing business, at Our discretion and without prior notice (unless otherwise previously agreed with You in writing). Our current Fees and rates are available on request. You agree that if additional regulatory requirements are imposed or other circumstances arise that would impose material additional costs on Us in providing the Services, You will negotiate with Us in good faith a reasonable allocation of those costs.
- 14. Disbursements.** Any disbursements that We reasonably incur or pay on Your behalf including government fees, filing fees, courier services, search fees, travel expenses and charges for photocopying, printing and telephone will be charged to You as they are incurred or on Your next bill. A general disbursement charge equal to 3% of Our Fees set out in each bill will be levied to cover internally incurred expenses such as photocopying, printing, telephone charges

and similar costs. You agree to pay all disbursements on receipt of the bill. If any of Our staff needs to attend outside of Our office or travel on Your behalf, We will charge for travel time at that individual's hourly rate unless We agree otherwise with You in writing.

15. Engagement of any professional or legal advisor or expert. Should advice or assistance be required from any professional or legal advisor or expert, We will discuss with You the selection of such advisor or expert and You will normally be directly responsible for such advisor's or expert's fees and disbursements. In any event, You will reimburse Us for all fees, costs and expenses incurred by Us as a result of any such instruction, such amounts to be included in Our bills to You.

16. Billing and Payment. Bills will be sent by email to the address provided to Us for regular communications with You (or such other email address as You may provide to Us for billing purposes). All bills are payable upon being rendered and We may immediately apply any funds held for You in Our client bank account for this purpose in satisfaction of any bill. If You have any queries regarding any bill, You will raise them with Us promptly and in any event within one week after that bill was delivered. You must pay Our bills in full and without any deduction or withholding for (or on account of) tax, unless such a deduction is required by Applicable Law and You have complied with the following requirements. Promptly upon becoming aware that You will be required to make such a withholding or deduction (or that there is any change in the rate or the basis thereof), You must inform Us of these requirements and advise Us if You wish Us to increase the charging rates, fees and disbursements (and, as a result, the quantum of Our bills) to an extent which (after making the relevant deduction or withholding) leaves an

amount equal to the payment which would have been due if no such deduction or withholding had been required. If so, and on the basis of You having requested and consented to the same, We will issue our bills in the increased amounts and payment by You of the net amount of any such increased bill after making the requisite deduction or withholding will constitute payment in full. Otherwise, it shall be Your responsibility to increase any payment made in respect of any of Our bills such that the net amount received by Us (after making the relevant deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.

17. Client Account. We may require payment in advance in respect of fees and/or disbursements from time to time. We will hold any such payment designated in Your name in a separate client bank account at a recognised bank in accordance with Applicable Law and best practice and apply such payment, together with interest earned (if any), against future bills. Unless specifically provided for in the Agreement, We will not pay, or account, to You for any interest accrued or earned on any amounts held in any client bank account, nor will We make any payment in lieu of interest.

18. Unpaid Bills. You agree that if any bill is not settled within one month after delivery We may, subject to local legal or regulatory requirements or restrictions: (a) charge interest at the rate of 10% per annum on any outstanding balance (to be compounded at quarterly intervals) and We may adjust this interest rate from time to time; (b) apply any funds (which are not held by Us for a specific purpose other than payment of Our bills) held in Our client account to Your credit towards payment; (c) suspend the provision of Services to You and You agree that We are not responsible for any loss resulting from such

suspension; (d) terminate the Agreement pursuant to clause 31 of these Terms; (e) decline to act for You in the future or agree to act only with an advance payment on account of Our fees and disbursements; (f) take any action to enforce payment, in which event Our costs of doing so will be payable at the usual hourly rates of any staff engaged in such action, together with any legal and other expenses incurred in connection therewith on an indemnity basis.

19. Copyright and Use of Our Name. Copyright and all other intellectual property rights arising in and to any document or other work product prepared by Us, and any material substantially based on it, shall remain vested in Us, subject to Your right to use such document or work product for the purpose for which We provided it. Our prior written consent is required to any proposed use of Our name or logo on any materials including registration statements, prospectuses and other offering documents, information circulars or advertisements.

20. Delegation and Sub-Contracting. We may delegate or sub-contract the performance of any Services to another person (whether forming part of the Group or not) in accordance with Our outsourcing policy for the time being, provided that We will remain liable for the delivery of the relevant Service(s) and responsible for the fees of the other person that have been incurred solely as a result of such delegation of sub-contracting.

21. Conflicts of Interest. We reserve the right to provide services to other clients who may be Your competitors or whose interests may not align with Yours. We acknowledge, however, that We are bound by and will observe Applicable Law and these Terms in relation to conflicts of interest and confidentiality.

22. Anti-Bribery and Anti-Corruption. We have an anti-bribery and anti-corruption policy which prohibits, among other things, the making, offering, promising to make, giving, demanding or accepting a payment or transfer of anything of value or any advantage (including the provision of any service, gift or entertainment) as an inducement for any improper purpose or business advantage which is illegal, unethical or a breach of trust. This policy applies to Our dealings with You and with all third parties on Your or Our behalf or on behalf of Our other clients. We will provide You with a copy of Our policy on request.

23. Exclusion and Limitation of Liability. To the fullest extent permitted by Applicable Law, We will not be liable for any act or omission in connection with the provision of the Services unless there is dishonesty, wilful default or fraud on Our part. Notwithstanding any indemnity or exculpation set out in these Terms, Our maximum total liability will be limited as follows: (a) where the Fees payable to Us for the matter to which the cause of action relates are equal to or less than USD100,000 (or its foreign currency equivalent at the time the cause of action arises) per annum for the 12-month period immediately preceding Our receipt of notification of the claim, total liability will be limited to USD1,000,000; and (b) where the Fees payable to Us for the matter to which the cause of action relates exceed USD100,000 (or its foreign currency equivalent at the time the cause of action arises) per annum for that 12-month period, total liability will be limited to USD3,000,000. We will not be liable for any consequential, indirect or exemplary damages, costs or losses or any damages, costs or losses attributable to lost profits or opportunities, whether in contract, tort, under statute or otherwise.

24. Apportionment of Liability. If You suffer any loss for which We and any other person are

jointly or jointly and severally liable to You, the loss recoverable by You from Us shall, subject to the following, not exceed the amount which We would be required to contribute to that loss if all other liable persons also contributed the amount that they would be required to contribute to that loss. Where the liability of any other person to You is limited in any way in respect of the loss in question, We will not be liable to You for any amount for which We would not have been liable but for the application of any such limitation. If, as a result of any exclusion of liability agreed by You with any other person, the amount which We are able to claim as a contribution from such other person in connection with any claim by You against Us arising out of or in connection with any matter in relation to which We have been engaged is reduced, Our liability to You in respect of such claim shall be reduced by the amount of such reduction. Without prejudice to Your ability to bring a claim against Us, You agree, to the extent that such agreement is enforceable under Applicable Law, that there is no assumption of a personal duty of care by any director, member, shareholder or employee of or consultant to Us and Your recourse for any losses suffered by You is against the Service Provider only.

25. Joint and Several Liability. All Your obligations, agreements, covenants and undertakings, representations and warranties under the Agreement are entered into, agreed and made jointly and severally by You and by any company, foundation, partnership or other person or arrangement and by the trustees of any trust in respect of which We provide the Services.

26. Disclaimer. We disclaim any liability arising from any breach by You of the Agreement, any advice or opinion provided to You by any third party (whether or not introduced, recommended or nominated by Us) and any act or omission of

any other person. In providing the Services, We may rely on, or provide You with, external information, including information obtained from public records (e.g. government or Court registries). That information may not always be accurate, complete or up to date. We will not be liable for any direct or indirect damage or loss caused by any errors or omissions in external information.

27. Indemnity. You will indemnify Us and keep Us harmless to the full extent permitted by Applicable Law against Claims incurred or suffered by Us in connection with the Agreement or the provision of the Services unless there is dishonesty, wilful default or fraud on Our part. For the avoidance of doubt, the indemnity shall cover all reasonable costs and expenses, including legal costs, payable or incurred by Us in connection with any Claims. If You require that We take any action, including legal action, which might make Us liable for the payment of monies or otherwise, You will indemnify Us by any reasonable amount and in such form as are acceptable to Us as a prerequisite to Us taking such action.

28. Other Rights. The limitations of liability and indemnification provided under the Agreement shall not be exclusive of any other rights to which those seeking indemnification may be entitled under any other document, agreement or Applicable Law.

29. Notices. Any notice or other communication under or in connection with the Agreement shall be addressed to the party concerned at its contact particulars from time to time communicated by notice in writing by it to the other party for the purpose of this provision, failing which notice shall be given to the party concerned at its last-known address or its registered office. Any notice or other communication will be deemed to be given as follows: (a) if delivered in person, at the time

of delivery; (b) if posted, three Business Days after being deposited in the post, postage prepared, in a correctly addressed envelope; and (c) if faxed or emailed, at the time of delivery, except that if the fax or email is delivered after 5:00 pm in the location of the addressee, it will be deemed delivered at 9:00 am on the next Business Day in the location of the addressee.

30. Feedback. It is important to Us that each client interaction be a positive one. For this reason, We welcome feedback from Our clients. If You would like to provide feedback, please contact the Director who is responsible for the provision of the Services with your comments. We may approach You from time to time to complete a short online survey, so that We may learn more about what You think about the service You received and to give You the opportunity to provide additional comments on Our performance. You are not obliged to complete any such survey, but doing so will help Us identify any areas where We can improve our service to Our clients. In the event that You wish to inform Us of a dispute or complaint or express an element of dissatisfaction, please submit Your concerns in writing to the above Director, providing as much information as possible. We will acknowledge Your concerns and make every effort to resolve a dispute or complaint within a reasonable period. However, should the outcome of a dispute or complaint not be to Your satisfaction, You may wish to contact Our Managing Director in the location where the Services are being delivered or Our Chief Operating Officer (the name and contact details of each of whom are listed on Our website), as appropriate.

31. Termination. Any party may terminate the Agreement at any time and with or without any reason upon giving the other at least one month's notice in writing and We have the right

to terminate the Agreement immediately at any time for Good Reason by giving You notice in writing, subject in each case to such longer notice period as may be prescribed by Applicable Law. You are responsible for ensuring continuity of service (if necessary) by sourcing and instructing another service provider should the Services be terminated. You will be responsible for Fees and disbursements up to the date of termination, together with any fees and disbursements necessarily associated with Our ceasing to act, including the transfer of Your documentation to another services provider of Your choice. Unless previously agreed in writing, Our fixed annual Fees are non-refundable. Upon termination of the Agreement (for any reason), We reserve the right to retain all documentation in Our possession until all Our bills (fees and disbursements) have been settled. Any termination shall be without prejudice to any rights or liabilities of either party arising prior to or in respect of any act or omission occurring prior to termination.

32. Survival of Terms. The provisions in clauses 1, 6, 7, 8, 23 to 29, 33, 34, 37, 39, 40 and 41 of these Terms shall survive termination of the Agreement.

33. Post-Termination. In the event the Agreement is terminated, We will resign or retire, and cause Our staff to resign or retire, any office held by Us or Our staff in relation to You and You will cease to use Our name or the name of any of Our staff in any marketing or other materials. You hereby authorise Us to give notice to any applicable governmental or regulatory authority (including any registrar and any other competent authority having jurisdiction over the beneficial ownership registration regime) of such changes and agree that You will appoint promptly such replacements as are necessary to maintain compliance with Applicable Law. You and We

will use commercially reasonable efforts to facilitate the transition to a new services provider. You agree that if You do not appoint the necessary replacements in a timely manner or at all, We may be required under Applicable Law to take action which may be detrimental to You (e.g. applying for the winding up of Your entity or dissolving the trust, as the case may be). Upon receiving payment in full of Our outstanding bills, We will deliver to You or to Your order at Your request those documents in Our possession which are Your property, provided that We will be entitled (but not obligated) to make and retain copies of all or any such documents as We deem appropriate.

34. Storage of Documentation. We retain files, which may be in paper or electronic form, for the retention period required by Applicable Law or Our internal practices. Except as regards any documents that We have expressly agreed to keep in safe custody and unless otherwise agreed, We reserve the right to destroy files at the end of the relevant period without further notice to You. If You wish to know the retention period for Your file, We will advise You on request. If, in the course of Our engagement, off-site storage becomes necessary due to the volume of materials, We will seek Your consent before incurring any off-site storage charges. We reserve the right to charge for the retrieval of any material from off-site storage on Your instruction.

35. Continuity of Services – Business Continuity Plan and Force Majeure. We have a Business Continuity Plan for Our business. While we strive to ensure that this Plan will be effective, we cannot anticipate all eventualities. Accordingly, we do not accept any liability for any loss, damage or cost suffered by You or any third party as a result of any failure or delay in the performance of the Services or any of them

caused or contributed to, directly or indirectly, by circumstances beyond Our control.

36. Continuity of Services – Transfer of Business. If We transfer all or some of Our business to another firm (whether forming part of the Group or not) by way of merger or other arrangement, We will give you at least one month's notice. Unless We receive notice of termination from You prior to the date of transfer, then Our engagement with You will not automatically terminate only by reason of such transfer and You agree that the successor firm takes Our place in this engagement, on the same terms and without requiring Your specific consent, so that continuity of services can be maintained and with the effect that all of Our rights, powers, obligations and liabilities are transferred to the successor firm.

37. Benefit. The Agreement shall be binding upon and enure to the benefit of the successors of the parties to it and their respective successors, but shall not be assignable by You. The Agreement shall also enure to the benefit of each of Our current and former members, shareholders, directors, officers, employees, nominees, delegates, sub-contractors and agents (including anyone for the time being acting or who has acted as a director, alternate director, manager, trustee, protector, enforcer, secretary or other officer or fiduciary appointee), as if each such person is a party to the Agreement and the rights and benefits under it are held by Us in trust for such person and, to the extent that Applicable Law confers on a third party the right of enforcement or permits enforcement by a third party, such person shall benefit from such right (but these Terms may be amended without any such person's consent).

38. Marketing. While the fact that You are Our client will be in the public domain, if You do not wish Us to name You as a client in any marketing materials, We will take appropriate

measures to prevent the publication of that information upon receipt of Your written instructions to that effect. If You do not wish to receive from Us any marketing communications relating to such matters as seminars or conferences, Our services or other topics that may be of interest to You, We will remove You from Our marketing distribution list promptly on receipt of Your written instructions to that effect.

39. No Waiver. A failure or delay by either party to exercise any right or remedy under the Agreement or by Applicable Law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy under the Agreement or by Applicable Law shall prevent or restrict the further exercise of that or any other right or remedy.

40. Severability. If at any time any provision or part-provision of the Agreement is or becomes invalid, illegal or unenforceable in any respect, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Agreement.

41. Entire Agreement. The Agreement constitutes the entire agreement between the parties and supersedes any previous agreement, assurance, representation, warranty and undertaking between them, whether oral or written, relating to its subject matter. For the avoidance of doubt, where We act as trustee, the Agreement shall not supplant or derogate from the duties, powers, rights and protections afforded by the relevant trust deed or instrument.

42. Amendments. These Terms and any other provision of the Agreement may be unilaterally amended or supplemented by Us in any manner that does not materially and adversely affect You, or as required by changes to Applicable Law. In all other respects, these Terms and any other provision of the Agreement may be amended or supplemented by written agreement between You and Us. If We request Your agreement to any proposed amendment or supplement to these Terms, Your consent will be deemed to have been given if You do not affirmatively object in writing to the proposal within one month of Our request.