
GENERAL TERMS OF BUSINESS
Mourant Governance Services (Cayman) Limited

MOURANT GOVERNANCE SERVICES (CAYMAN) LIMITED

GENERAL TERMS OF BUSINESS

1. DEFINITIONS AND INTERPRETATION

(a) In these General Terms of Business:

AEOI Laws means any laws and regulations relating to the automatic exchange of information including FATCA and CRS as implemented in local Cayman Islands law;

Affiliated Entities means all companies owned directly or indirectly by Mourant LP;

Agent means any person appointed by the Client as agent, adviser or other intermediary for that Client and who interacts with MGSCS on behalf of that Client in connection with the Services provided, or to be provided, by MGSCS to that Client;

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in the Cayman Islands;

CIMA means the Cayman Islands Monetary Authority whose contact details are available from www.cima.ky;

Client means any person for whom MGSCS has agreed to provide, or arrange the provision of, Services, who is or are named as such in any Engagement Terms.

For the avoidance of doubt, where the Services include company formation services, the Client will:

(a) *before the newly incorporated company and MGSCS have agreed Engagement Terms*; be the person or entity which has agreed Engagement Terms for the incorporation of the Company; and

(b) *after the newly incorporated company has agreed Engagement Terms on its own behalf*; be the newly incorporated company.

CRS means the standard for automatic exchange of financial account information developed by the Organisation for Economic Cooperation and Development;

Engagement Terms means any terms agreed between the Client and MGSCS under which MGSCS is appointed to provide, or arrange provision of, any Services to or on behalf of that Client, on its own behalf and/or as agent for any of the other companies comprising MourantGS (as applicable) and includes these General Terms of Business (as may be amended from time to time). Any engagement letter, incorporation questionnaire, application form, services agreement or data processing addendum issued by MGSCS is deemed to form part of the Engagement Terms;

FATCA means the United States Foreign Account Tax Compliance Act;

Force Majeure Event means any event, circumstance or cause beyond the reasonable control of MGSCS including acts of god, earthquakes, hurricanes, typhoons, fires, floods, wars, civil or military disturbances or unrest, sabotage, terrorism, explosions, epidemics, riots, interruptions, failure or malfunctions of utilities, computers (hardware or software) or communication services or systems, cyber attacks, acts or omissions of a Client's suppliers, subcontractors or advisers, accidents, labour disputes and nationalisation, expropriation or other related governmental action;

Indemnified Person means MGSCS and each other member of the Mourant Group, and any director, officer, employee, consultant or agent of MGSCS and each other member of

the Mourant Group (including each of the partners of the Mourant Network Members) and, in each case, includes their successors and assigns;

MGSCS means Mourant Governance Services (Cayman) Limited, a company incorporated in the Cayman Islands with registered number 63446;

MourantGS means MourantGS HoldCo and all subsidiaries of MourantGS HoldCo from time to time, or any of them, as applicable;

MourantGS Holdco means MourantGS HoldCo Limited, a company incorporated in Jersey with registered number 123486;

Mourant Group means MourantGS, the Mourant Network Members and the Affiliated Entities;

Mourant Group Privacy Notice means the privacy notice available online at www.mourant.com;

Mourant LP means Mourant LP, a limited partnership registered in Jersey under the Limited Partnerships (Jersey) Law 1994 with registered number LP1157;

Mourant Network Members means Mourant LP and each of the partnerships carrying on business as a law firm under the name Mourant or Mourant LP;

Regulations means any applicable law, order, rule of court, regulation or other rule, standard or code of conduct from time to time, where compliance with such is mandatory for MGSCS in the Cayman Islands when providing the Services;

Services means the services which MGSCS has agreed with the Client (or any Agent on behalf of that Client) to provide, or arrange provision of; and

Third Party Rights Law means the Contracts (Rights of Third Parties) Law, 2014 of the Cayman Islands and any equivalent or comparable law in any other jurisdiction.

(b) In these General Terms of Business:

- (i) words in the singular include the plural and vice versa;
- (ii) references to persons include bodies corporate and unincorporated bodies;
- (iii) references to clauses and paragraphs are to clauses and paragraphs of these General Terms of Business;
- (iv) clause headings are used for convenience only and do not affect the construction or interpretation of these General Terms of Business;
- (v) words following the terms **include** and **including** or any similar expression are illustrative and do not limit the meaning of those terms;
- (vi) the terms **data controller**, **data processor** and **personal data** each have the meaning given to them in the Data Protection Law, 2017 of the Cayman Islands;
- (vii) if a word or phrase is defined, its other grammatical forms have a corresponding meaning; and
- (viii) references to any statute or statutory provision are construed as a reference to such statute or statutory provision as it may have been

amended, modified, extended, consolidated, re-enacted or replaced and include any subordinate legislation made thereunder.

2. SERVICES

- (a) MGSCCL is licensed and regulated by CIMA under the Banks and Trust Companies Law of the Cayman Islands as amended from time to time. Certain Affiliated Entities are also regulated in the Cayman Islands and other jurisdictions. Further details are available at www.mourant.com.
- (b) MGSCCL will provide, or arrange the provision of, the Services to the Client in accordance with all Regulations.
- (c) MGSCCL will determine which specific entity within MourantGS will provide the Services in its discretion. MGSCCL contracts with the Client both as principal on its own behalf and as agent for each other entity within MourantGS which provides any of the Services.
- (d) If the Client comprises more than one person, the obligations of those persons under the Engagement Terms are joint and several.
- (e) Any engagement of MGSCCL to provide, or arrange the provision of, any Services is subject to receipt of any requested payment on account of any fees and/or disbursements of MGSCCL.
- (f) The Client's agreement to the Engagement Terms may be evidenced by its:
 - (i) actual acceptance of the Engagement Terms in writing; or
 - (ii) deemed acceptance of the Engagement Terms by its conduct in continuing to instruct MGSCCL and use the Services.

3. INSTRUCTIONS

- (a) MGSCCL is entitled to accept instructions on behalf of the Client (whether written or otherwise) from any person believed by MGSCCL (acting reasonably) to be acting on behalf of that Client.
- (b) Where the Client asks MGSCCL to take instructions on the Client's behalf from a third party or MGSCCL accepts instructions on behalf of the Client from any person believed by MGSCCL (acting reasonably) to be acting on behalf of that Client, until the Client notifies MGSCCL in writing to the contrary, MGSCCL will be entitled to act on any instructions given by that third party as if they were given by the Client and the Client agrees to indemnify MGSCCL against any claim that the third party was not entitled to act or give instructions on the Client's behalf or that MGSCCL were not entitled to act on any such instructions.
- (c) Where the Client comprises more than one person, MGSCCL is entitled to rely on the instructions of any one such person. Where the Client is a legal person or body corporate, MGSCCL is entitled to rely on the instructions of any officer (or equivalent) of the legal person or body corporate.
- (d) Where any instruction, request, communication or advice on behalf of the Client is not in writing, MGSCCL is not liable or responsible for:
 - (i) any failure to comply wholly or partly with such instruction, request, communication or advice;

- (ii) any lack of clarity, contradiction, incompleteness, ambiguity or errors contained in such instruction, request, communication or advice (in the opinion of MGSCCL, acting reasonably);
 - (iii) the non-receipt or delay of any such instruction, request, communication or advice; and
 - (iv) any lack of authority on the part of the person purportedly giving or making such instruction, request, communication or advice to MGSCCL, provided MGSCCL has acted reasonably in determining whether it can accept such instructions, requests, communications or advice in accordance with clause 3(a).
- (e) Where any instruction, request, communication or advice on behalf of the Client is in writing, MGSCCL is not liable or responsible for any of the matters referred to in clause 3(c) above in the absence of negligence on the part of MGSCCL.
 - (f) Where MGSCCL receives a document executed using an electronic signature by a Client and/or Agent, MGSCCL is entitled to assume that the use by the relevant party of such electronic signature is in compliance with all relevant laws, regulations and constitutional documents and there is no prohibition or restriction on the use of such electronic signatures which may impact on the validity or enforceability of such document.
 - (g) Nothing in any Engagement Terms limits the manner in which MGSCCL may exercise discretionary powers vested in MGSCCL by any Client for that Client's benefit or otherwise in connection with the Services.

4. SPECIFIC AUTHORITY

- (a) In the event that:
 - (i) any demand is made against the Client for payment of any sum due including but not limited to any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made; or
 - (ii) MGSCCL requires instructions from the Client and/or Agent and has been unable to obtain instructions which MGSCCL, acting reasonably, considers (in its sole and absolute discretion) to be proper; or
 - (iii) MGSCCL has received instructions from the Client and/or Agent which, in MGSCCL's opinion, are or may be illegal or which may lead to MGSCCL or any Indemnified Person incurring personal liability; or
 - (iv) MGSCCL refuses, suspends, delays or defers the provision of the Services or any aspect thereof or the acceptance or implementation of any instruction given by or on behalf of the Client and/or Agent, in accordance with clause 22 (*Suspension*),

then MGSCCL may, as it deems necessary, proceed in any one or more of the ways described in the following paragraph.

- (b) In the events described above, MGSCCL may:
 - (i) take no further action on a particular matter;
 - (ii) take no further action in relation to the Client;

- (iii) appropriate any Client assets under the control of MGSCCL in or towards the satisfaction of any such demand;
 - (iv) have the Client dissolved or otherwise terminated; or
 - (v) transfer all or any shares in, capital of, or other interests in the Client into the name of the beneficial owners of that Client, or such other name as MGSCCL in its sole discretion considers appropriate.
- (c) MGSCCL will, as soon as reasonably practicable after taking any action under this clause 4 (*Specific Authority*), give notice to the Client or the beneficial owner of the Client (as appropriate) of such action having been taken.
- (d) No liability attaches to MGSCCL in respect of, or arising out of, any action or inaction which is in accordance with the provisions of this clause 4 (*Specific Authority*), in the absence of negligence on the part of MGSCCL.

5. FEES AND DISBURSEMENTS

- (a) MGSCCL is entitled to charge the Client:
- (i) the fees for providing, or arranging provision of, the Services. These fees will be charged on the basis specified in the Engagement Terms, or as otherwise expressly agreed with the Client; and
 - (ii) as a disbursement, any costs or expenses incurred by MGSCCL in providing the Services (including, where applicable, third party costs).
- (b) The fees and disbursements incurred in providing, or arranging provision of, the Services may be subject to tax. The Client is responsible for paying such fees and disbursements to MGSCCL for providing, or arranging provision of, the applicable Services for that Client and any tax (including any withholding tax) on those amounts to MGSCCL, upon presentation of any invoice by MGSCCL and in the currency specified by MGSCCL. Unless otherwise agreed in the Engagement Terms, MGSCCL will issue invoices for fees and disbursements:
- (i) annually in advance; and
 - (ii) after having incurred any additional fees or disbursements (where applicable).
- (c) Fees and/or disbursements which are paid by, or in respect of, the Client in advance are non-refundable in all circumstances, including the termination of the Engagement Terms, unless such termination was occasioned by the fraud, negligence or wilful default of MGSCCL or unless otherwise agreed between MGSCCL and the Client.
- (d) MGSCCL reserves the right to set off or deduct any outstanding amounts due from the Client to MGSCCL from the Client's funds or assets under the control of MGSCCL without further reference to the Client.
- (e) MGSCCL may, in consultation with the Client and as agent on the Client's behalf, instruct or appoint a third party (including, without limitation, any member of the Maurant Group) if deemed necessary or appropriate by MGSCCL (acting reasonably) in connection with the provision of any Services to the Client. In such cases, the Client is solely responsible for the costs of such third party.
- (f) There may be circumstances in which MGSCCL is not able to proceed with provision of the Services. For example, MGSCCL may not receive satisfactory evidence to

verify the identity of the Client or any of its beneficial owners and controllers within a specified time. In these circumstances, MGSCCL will not be able to proceed with provision of the Services but MGSCCL reserves the right to charge for work done prior to that date.

6. LATE PAYMENT & LIEN

- (a) Payment of MGSCCL's invoices is due on delivery. Without affecting any other right or remedy available to MGSCCL, MGSCCL reserves the right to charge interest on any invoice which is not paid within 30 days of the invoice date. The amount of interest which will be charged on unpaid amounts is one per cent. per month, compounded annually.
- (b) In the event of non-payment of all or any part of any fees or disbursements due to MGSCCL or which MGSCCL is liable to pay on the Client's behalf, or in respect of which the Client becomes liable to MGSCCL in any other manner, then MGSCCL has a lien over, or the right not to release from MGSCCL's possession and control, all or any documents (including the statutory books and records of the Client) or assets, including assets held on the Client's behalf or to the Client's order or on behalf of or to the order of any person in common control or ownership with the Client or otherwise connected or affiliated to the Client in any manner, until such time as all such fees, disbursements or liability due and payable are discharged. In the event that statutory books and records are retained under this clause, MGSCCL is under no obligation to keep and maintain those records up to date.

7. UNDERTAKINGS – BRIBERY, CORRUPTION AND TAX EVASION

- (a) The Client acknowledges that:
 - (i) MGSCCL does not provide tax, financial, investment, commercial or legal advice;
 - (ii) MGSCCL is subject to legal and regulatory obligations to understand the tax and commercial rationale associated with the provision of the Services;
 - (iii) MGSCCL is committed to guarding against all forms of criminal activity, including in particular by complying with local and international laws relating to the prevention and countering of corruption, bribery and tax evasion. MGSCCL expects transparency and integrity in all of its business dealings; and
 - (iv) where tax or other professional advice has been taken by the Client, or in respect of the Client, MGSCCL does not have any duty of care to check that such advice remains complete and up to date, nor is MGSCCL liable or responsible for the consequences of such advice or the lack of such advice.
- (b) The Client undertakes and covenants that:
 - (i) all assets and funds which are or will be introduced to the Client have been or will be lawfully introduced and are not derived from or otherwise connected with any illegal activity;
 - (ii) the Client has not been and will not be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose and the Client will keep MGSCCL adequately informed as to all business to be transacted in the name of or for the Client's account and will use its best endeavours to ensure that the Client is run in a proper and business-like manner and complies with all applicable laws and regulations from time to time in force;

- (iii) appropriate tax and other professional advice has been taken with regard to the establishment, conduct and use of the Client;
- (iv) the Client will comply with all filing requirements in any applicable jurisdiction and all taxes and governmental duties payable by the Client will be promptly discharged;
- (v) neither the Client, nor any employee, subsidiary, agent, service provider, beneficial owner and controller of the Client, or any person under common control or ownership with the Client has (to the knowledge of the Client) breached any local or international law relating to the prevention and countering of corruption, bribery or tax evasion at any time;
- (vi) for so long as the Services are being provided the Client and (to the knowledge of the Client) its beneficial owners and controllers or any person under common control or ownership with the Client, will not engage in any activity, practice or conduct which could facilitate tax evasion, create any improper business advantage or give the appearance of questionable business conduct;
- (vii) to the extent the Client is a body corporate which has any directors that are not provided by MGSCCL, the Client and (to the knowledge of the Client) its beneficial owners and controllers, or any person under common control or ownership with the Client, will have in place and maintain (throughout the period during which the Services are provided) appropriate policies and procedures (which can be enforced where applicable), including (but not limited to) adequate procedures under the UK Bribery Act 2010 and in relation to the prevention of tax evasion;
- (viii) the Client agrees to notify MGSCCL promptly in the event that the Client or any employee, subsidiary, agent, service provider, beneficial owner and controller of the Client, or any person under common control or ownership with the Client is investigated, prosecuted, charged or convicted of any offence under local or international corruption, anti-bribery or tax evasion laws (to the knowledge of the Client);
- (ix) no instructions given to MGSCCL will require or involve any unlawful act or contain any falsehood and all information given to MGSCCL will be accurate, complete and not misleading;
- (x) the Client will promptly provide MGSCCL with all information (including all documents and evidence) concerning the Client and its business, its beneficial owners and controllers, and any persons under common control or ownership with the Client, where such information is reasonably requested by MGSCCL, in order that MGSCCL can continue to provide, or arrange provision of, the Services;
- (xi) MGSCCL may disclose information in connection with the Client, its owner(s) and its affairs to the extent that doing so is desirable, necessary or required in accordance with its legal or regulatory obligations or best practice including without limitation pursuant to any Regulations relating to drug trafficking, money laundering, terrorist financing and beneficial ownership disclosure. In the event that disclosure is made in accordance with this provision, MGSCCL has no obligation to inform the Client regarding any such disclosure; and
- (xii) it has no connection to any sanctioned entities, individuals, or activities pursuant to any applicable sanctions regime (including any United Nations, European Union or Office of Foreign Asset Control sanctions) and no activity

will be undertaken by the Client in any jurisdiction in respect of which such sanctions are in place.

8. UNDERTAKINGS - GENERAL

In addition, the Client confirms, undertakes and covenants that:

- (a) the Client will not be used in any manner contrary to any applicable code of dealing in securities;
- (b) the Client will give prior notice to MGSCCL of any change of beneficial ownership or control of the Client;
- (c) where the Services include acting as officers for the Client, the Client will not take any action nor enter into any contract without the consent of those officers;
- (d) where the intended activities or purpose of the Client is different to that notified to MGSCCL prior to incorporation or transfer in (as applicable), the Client will give MGSCCL advance notice before implementing any alternative activities or purpose;
- (e) while the Services are being performed and for a period of one year following completion or termination of the Services, the Client will not, and will procure that no employee, director, officer, partner, agent or other person acting on behalf of the Client will, without the prior written consent of MGSCCL, whether directly or indirectly:
 - (i) solicit or canvass, or attempt to solicit or canvass, the employment or engagement in any other capacity of; or
 - (ii) approach with a view to employing or engaging in any other capacity,any director, officer, partner, employee or consultant of the Mourant Group who is or was involved in performing the Services.

9. LIABILITY AND INDEMNITY

- (a) Notwithstanding any termination of any Engagement Terms, no Indemnified Person is liable to the Client, whether in contract, tort (including negligence), breach of fiduciary duty or otherwise except to the extent such liability, loss, cost or expense is caused by the fraud, negligence or wilful default of that Indemnified Person.
- (b) Except in the case of fraud or wilful default on the part of an Indemnified Person, the maximum liability of an Indemnified Person, whether in contract, tort (including negligence), breach of fiduciary duty or otherwise, arising out of or in connection with the Engagement Terms and/or the provision of the Services, is limited in total to ten times the amount of fees actually paid by or in respect of the Client to MGSCCL during the 12 month period immediately preceding the event giving rise to any claim.
- (c) The obligations of MGSCCL pursuant to these Engagement Terms are solely the corporate obligations of MGSCCL and, to the extent permitted by law, no recourse may be had in respect of any obligation or claim arising out of or based upon the provision of the Services against any director, officer, employee or agent of MGSCCL or any other entity in the Mourant Group.
- (d) Any claim relating to the liability of MGSCCL or any other Indemnified Person in connection with these Engagement Terms, must be notified to MGSCCL within 12 months of the date upon which the relevant circumstances purportedly giving rise to the claim occurred.

- (e) The Client will, promptly on demand and to the maximum extent permitted by law, indemnify (on a full indemnity basis), and hold harmless each Indemnified Person against any liability, loss, cost or expense of any kind:
 - (i) which any Indemnified Person incurs; or
 - (ii) to which any Indemnified Person may become subject,as a result of entering into, or performing, any Engagement Terms with that Client or performing any Services for that Client. This indemnity continues in force without limit in time and without prejudice to any other indemnity in MGSCl's favour. This indemnity does not apply to the extent that a claim under it results from the relevant Indemnified Person's fraud, negligence or wilful default.
- (f) Notwithstanding any other provision of the Engagement Terms, MGSCl accepts no liability for the performance, errors or omissions of third parties including in particular for:
 - (i) any third party instructed or appointed by MGSCl under clause 5(e), provided MGSCl made such instruction or appointment in good faith and without neglect; and
 - (ii) the late receipt or non-delivery of correspondence and other documents due to the performance, error or omission of courier companies, national postal services and other delivery or telecommunications companies.
- (g) Subject to Clause 9(h), MGSCl is not liable to the Client, whether in contract, tort, breach of fiduciary duty or otherwise, for any:
 - (i) indirect or consequential loss or damage;
 - (ii) loss of anticipated profits or savings; or
 - (iii) loss of or damage to goodwill or reputation,arising out of or in connection with the Engagement Terms.
- (h) Nothing in these Engagement Terms limits or excludes the liability of any person that cannot be limited or excluded under applicable law.

10. COMMUNICATION

- (a) MGSCl may communicate or correspond with the Client (and any Agent) in writing (including by web-based software, by publication on MGSCl's website or by e-mail), in person and/or by telephone and MGSCl accepts no liability for any data corruption, interception, computer viruses or similar issues which may arise from that communication or correspondence provided that, where any communication or correspondence is made by MGSCl, it has taken reasonable care in making such communication or correspondence.
- (b) By entering into the Engagement Terms, the Client acknowledges that the use of e-mail carries certain risks and that confidentiality may be breached or messages may be lost or delayed. MGSCl has no liability to the Client or to any third party as a result of e-mailing the Client or any third party in relation to the Client's matters. MGSCl accepts no liability in respect of any claim or loss arising in connection with such communications.

11. RECORDING TELEPHONE CONVERSATIONS

MGSCS may keep a sound recording of any telephone conversation. By entering into the Engagement Terms, the Client consents to: (i) the recording of such telephone conversations; and (ii) the processing of such information. By entering into the Engagement Terms, the Client waives any objection to the use of any such recordings as evidence of any such telephone conversations. Such recordings at all times remain the sole property of MGSCS.

12. SAFE CUSTODY

MGSCS does not provide safe custody services and will not make arrangements for any physical records to be held in a waterproof or fireproof safe. Unless otherwise expressly agreed in any Engagement Terms, documents and other items held by MGSCS on behalf of the Client will be held at that Client's risk and MGSCS accepts no liability arising from their loss, damage or destruction in the absence of negligence.

13. CLIENT MONEY

- (a) MGSCS does not provide any banking or money transfer service or general facility to hold money on behalf of any person.
- (b) However, MGSCS may hold money on behalf of the Client (by placing that money in a segregated client account in the name of MGSCS as trustee with a bank that MGSCS has chosen) or may arrange as intermediary for the provision of one or more bank accounts or other banking services to and in the name of the Client by a bank that MGSCS has chosen (unless another choice of bank is agreed), if those services are expressly set out in the Engagement Terms with the Client. The Client agrees that MGSCS will not be liable:
 - (i) to account for interest on any money held on behalf of the Client unless expressly set out in the Engagement Terms with that Client; or
 - (ii) for any loss, cost, expense or liability in paying (or any failure to pay or delay in paying) any amount out of any money held on behalf of the Client or any act or omission by, or insolvency of, the bank holding that segregated client account or the failure of any payment system.
- (c) Prior to receipt of any client money, MGSCS must be satisfied as to the source of the client money. If MGSCS has any doubt as to the source of client money, MGSCS may be bound by Regulations to terminate the Engagement Terms.
- (d) For the avoidance of doubt, the Client has no beneficial interest in any disbursements incurred by MGSCS including annual return fees paid in advance.

14. CONFLICTS OF INTEREST

The Client acknowledges and agrees that:

- (a) MGSCS may in its sole and absolute discretion agree to act for any entity on any matter without prior reference to or approval of the Client. The Client expressly:
 - (i) waives any right to request MGSCS not to act, or to cease acting, in those circumstances; and
 - (ii) consents to MGSCS retaining all remuneration and benefits received by MGSCS when acting for any entity other than the Client and MGSCS is not liable to account to the Client for any profits (whether disclosed or not) accruing to MGSCS from or by virtue of any such transaction; and

- (b) in order for MGSCCL to carry out the Services, MGSCCL may appoint or delegate duties to other members of the Mourant Group;
- (c) MGSCCL may obtain legal advice or other services from other parts of the Mourant Group despite a conflict of interest arising or continuing provided that reasonable arrangements are made to protect confidential information; and
- (d) the Mourant Network Members and their partners may have a financial interest in the Services, whether as legal advisers, directors, indirect owners of MourantGS or otherwise. The Client waives any right or claim against MourantGS, the Mourant Network Members and their directors, officers, employees, partners, consultants or agents arising directly or indirectly from any such financial interest.

15. DATA PROTECTION

- (a) The Mourant Group has a global data protection policy and applies a standard across all of its offices based on the requirements of the EU General Data Protection Regulation.
- (b) To the extent MGSCCL acts as a data controller, the Mourant Group Privacy Notice is available at www.mourant.com and details how MGSCCL processes data and the rights of individuals in respect of their data. The Client must ensure the Mourant Group Privacy Notice is provided to any individuals whose personal data is provided to MGSCCL by the Client and the Client is satisfied that there is a legitimate basis under any applicable data protection legislation for providing such personal data to MGSCCL. The Mourant Group Privacy Notice also sets out circumstances in which data may be transferred within and outside the Mourant Group. Those provisions apply equally to information held on any Client that is not a living individual.
- (c) To the extent MGSCCL acts as a data processor, MGSCCL's Data Processing Addendum is available at www.mourant.com and applies to the processing by MGSCCL of personal data which is disclosed or otherwise made available to MGSCCL by or on behalf of the Client in connection with the provision of the Services.

16. CONFIDENTIALITY

- (a) MGSCCL is committed to ensuring Client data is kept confidential. MGSCCL will keep information and documentation entrusted to MGSCCL confidential, subject to any duties or obligations imposed on MGSCCL by Regulations. MGSCCL may disclose any relevant aspect of the Client's affairs to the Client's other professional advisors, unless the Client requests in writing that MGSCCL not do so.
- (b) The Client agrees that MGSCCL is under no duty to disclose to the Client or use on the Client's behalf any information that MGSCCL or any other company in the Mourant Group receives from another client, whether or not MGSCCL or any other company in the Mourant Group owes that client a duty of confidentiality.
- (c) To the extent MGSCCL entered into any confidentiality or non-disclosure agreement with the Client or any Agent prior to commencement of the Services, that agreement is deemed to be superseded and terminated with effect from the Client's entry into the Engagement Terms. The provisions of this Clause 16 (*Confidentiality*) apply upon entry into the Engagement Terms.
- (d) MGSCCL is often required to provide details to others of its relevant experience. This includes particulars of matters in which MGSCCL has been involved and clients for whom MGSCCL acts. MGSCCL may also issue publicity material relating to the Mourant Group. Unless the Client expressly objects, MGSCCL will proceed on the basis that it is free to provide such details and to make a general reference to the Client provided always that MGSCCL does not release matter specific or confidential information without having obtained the Client's prior consent.

17. DOCUMENT RETENTION

MGSCCL is entitled to:

- (a) retain (and take copies of) documents in the possession of MGSCCL as a result of providing any Services (notwithstanding any termination of any Engagement Terms); and
- (b) destroy any documents held by MGSCCL pursuant to any Engagement Terms from the date falling 11 years after the termination of the Engagement Terms.

18. AEOI

- (a) MGSCCL may agree to provide certain services to a Client relating to the AEOI Laws for a fee and on terms set out in a services agreement. For the avoidance of doubt, MGSCCL does not offer any of the following services regarding the AEOI Laws:
 - (i) acting as, or providing an individual to act as, responsible officer of the Client under FATCA;
 - (ii) any form of tax and/or classification advice for the purposes of the AEOI Laws; and
 - (iii) any reporting, registration or other services relating to the AEOI Laws in any jurisdiction other than the Cayman Islands.
- (b) To the extent MGSCCL has agreed in writing to procure the services of a principal point of contact and/or authorising person for the Client for the purposes of the Client's compliance with the AEOI Laws, any such person:
 - (i) will act only in that capacity;
 - (ii) is not obligated or required in that capacity to undertake any substantive activities on behalf of the Client including conducting any due diligence or reporting under the AEOI Laws or the execution of documentation for and on behalf of the Client; and
 - (iii) has no additional responsibilities or personal liability or other obligation to the Client including regarding the Client's compliance with the AEOI Laws or any other applicable law.

19. INTELLECTUAL PROPERTY RIGHTS

- (a) MGSCCL retains all copyright and other intellectual property rights in everything developed, designed or created by MGSCCL either before or during the course of carrying out the Services, including systems, methodologies, software, know-how and working papers. MGSCCL retains all copyright and other intellectual property rights in all reports, written advice or other materials provided by MGSCCL to the Client.
- (b) All correspondence files and records (other than statutory corporate records prepared by MGSCCL in respect of the Client) and all information data held by MGSCCL on any computer system is the sole property of MGSCCL for its sole use and the Client has no right of access or control in respect of such files, records and information data.

20. COMPLAINTS

- (a) The Client should raise any complaints in connection with the provision of any Services with a director of MGSCCL.
- (b) Unless expressly agreed with the Client to the contrary, MGSCCL will provide a written acknowledgement to the Client within five Business Days of receipt of a complaint confirming that the complaint is being considered. MGSCCL will investigate the complaint and keep the Client informed about the progress of their complaint, including details of any actions being taken to resolve their complaint. MGSCCL will advise the Client in writing when it considers a complaint to be closed. If a complaint is not upheld, MGSCCL will clearly state the reasons for this.
- (c) If the Client is dissatisfied with MGSCCL's final response, this should be raised with the Global Managing Director of MourantGS (whose details can be found at www.mourant.com).
- (d) In the event that MGSCCL is required or considers it necessary or desirable to consult MGSCCL's professional indemnity insurers or MGSCCL's insurance brokers over work that it has done for the Client, MGSCCL may share with them with all necessary documents and information in MGSCCL's possession in relation to that work, or any related matter.

21. VARIATION

- (a) MGSCCL reserves the right to vary these General Terms of Business at any time. If there is any variation to these General Terms of Business, MGSCCL will publish the varied General Terms of Business at www.mourant.com by way of public notice to any Client which will include the effective date of the variation. Subject to clause 21(b), any Client is deemed to have accepted and to be bound by any variation of the General Terms of Business on the basis of its continued use of the Services after such publication.
- (b) If MGSCCL receives notice that any Client expressly rejects a proposed variation to these General Terms of Business, such notice of rejection will, unless expressly agreed otherwise, be treated as a notice to terminate the Engagement Terms in accordance with clause 23(a)(i) (*Termination*) and the varied Engagement Terms will not take effect in relation to the Client.

22. SUSPENSION

- (a) MGSCCL may refuse, suspend, defer or delay the provision of the Services or any aspect of them, or the acceptance or implementation of any instruction given by or on behalf of the Client and/or Agent, without terminating the Services in accordance with clause 23(b) (*Termination*), at any time if:
 - (i) MGSCCL is required to do so in order to comply with Regulations or any orders of any competent court, regulatory or governmental authority;
 - (ii) MGSCCL determines, in its sole and unfettered discretion, that failing to do so could breach, or could cause, MGSCCL (or another member of the Mourant Group) to breach a legal requirement or expose any member of the Mourant Group to any risk of action, prosecution or civil or criminal liability or regulatory sanction in any jurisdiction by any court, government, regulator, police or other authority;
 - (iii) any invoiced amount remains outstanding for more than 30 days after the invoice date, or if a request for money on account is not paid within 7 days of request;

- (iv) a Force Majeure Event (as defined below) has occurred in accordance with clause 24 (*Force Majeure*); or
 - (v) in the reasonable opinion of MGSCl, the Client has failed to comply with its obligations under the Engagement Terms.
- (b) In the event that MGSCl decides to take any action described in paragraph (a) above, MGSCl will not be obliged to notify the Client or provide reasons for such decision, nor will MGSCl be liable for any loss, damage, cost or expense suffered by the Client as a result of such decision.

23. TERMINATION

Termination by the Client

- (a) The Client (or Agent on behalf of that Client) may terminate the Engagement Terms, or a Service as specified in the Engagement Terms:
- (i) by giving not less than 90 days' notice in writing to MGSCl; or
 - (ii) immediately, by giving MGSCl notice in writing, if MGSCl has committed any material breach of its obligations under the Engagement Terms which either:
 - a. is not capable of being remedied; or
 - b. is capable of being remedied, but MGSCl has not remedied such breach within 21 days after receipt of notice served by that Client requiring that breach to be remedied.

Termination by MGSCl

- (b) MGSCl may terminate all or any part of any Engagement Terms, including any Service as specified in the Engagement Terms:
- (i) by giving not less than 90 days' notice in writing to the Client; or
 - (ii) with less than 90 days' notice (which may be immediate), by giving the Client notice in writing, if MGSCl determines in its sole and absolute discretion that:
 - a. the Client is, or in MGSCl's reasonable opinion, is likely to become, insolvent or bankrupt or subject to any equivalent or similar procedure in any jurisdiction;
 - b. the Client has committed any material breach of its obligations under the Engagement Terms (including, for the avoidance of doubt, a breach of any undertakings) which either:
 - (A) is not capable of being remedied; or
 - (B) is capable of being remedied, but the Client has not remedied such breach within 21 days after receipt of notice served by MGSCl requiring that breach to be remedied;
 - c. there has been a change of beneficial ownership or control of the Client without MGSCl having received prior notice in accordance with clause 8(b);

- d. the Client has failed to comply with its obligations to provide information under clause 7(b)(x);
- e. the Client has or may have committed a money laundering offence (including failure to comply promptly with MGSCS's money laundering procedures), bribery, corruption, tax evasion, fraud or other criminal activity;
- f. the Client, a beneficial owner or controller of the Client, or any of the Client's officers or employees not provided by MGSCS is charged with any criminal offence or is the subject of any fiscal, judicial, regulatory or police investigation in any jurisdiction, including investigation, prosecution, charge or conviction under any local or international corruption and anti-bribery laws;
- g. there are circumstances giving rise to doubt under clause 13(c);
- h. it is necessary or appropriate to do so because a conflict of interest has arisen;
- i. the Client, or a beneficial owner or controller of the Client, becomes a person who is subject to, or engages in an activity which is the subject of sanctions, including those imposed by the United Kingdom, the United Nations, the European Union, and/or the United States of America;
- j. the provision of the Services to the Client might harm the reputation of MGSCS and/or the Mourant Group and/or bring the reputation of the Cayman Islands, or any other relevant jurisdiction, into disrepute; and/or
- k. such termination is necessary for legal, regulatory or any other reasons.

Automatic termination

- (c) The Engagement Terms terminate automatically without the need for either party to give notice to the other upon:
 - (i) completion of all of the Services; or
 - (ii) the Client being dissolved, liquidated, wound up or otherwise terminated.

Consequences of termination

- (d) Any termination in accordance with this clause 23 (*Termination*) will not prejudice any contractual or other rights or duties between MGSCS and the Client which exist at the time of such termination.
- (e) In the event of termination of this appointment, MGSCS will have no obligation to forward mail, correspondence, notices, documents or any other items whatsoever received on the Client's behalf and will accept no responsibility for or in connection with any legal proceedings, penalties, fines, liabilities, claims, costs or for any loss, damage, financial or commercial loss, expenses or incidental loss to the Client or to any other person resulting from the termination or from any failure to forward mail, correspondence, notices, documents or any other items whatsoever received on the Client's behalf.

- (f) On the termination of its appointment under the Engagement Terms, MGSCCL will deliver or procure to be delivered to the Client, or as the Client may direct, all books, records, and documents belonging to the Client which are in its possession or under its control, subject to the provisions of clauses 6 (*Lien*) and 16 (*Document Retention*) and provided always that MGSCCL is not required to make delivery of such books, records and documents until full payment has been made to MGSCCL for all remuneration and expenses due to it under the Engagement Terms (including any costs associated with the delivery of such books, records and documents).

24. FORCE MAJEURE

- (a) MGSCCL is not liable for any failure or delay in providing any Services or in performing any of its obligations hereunder or for any losses of whatever kind and wherever occurring as a result of any Force Majeure Event.
- (b) MGSCCL will as soon as reasonably practicable notify the Client in writing of the reason for any failure or delay in providing any Services or in performing any of its obligations hereunder and (to the best of its knowledge) the likely duration of such failure or delay. MGSCCL will take reasonable steps to overcome the failure or delay.
- (c) If MGSCCL has complied with clause 24(b), its performance under the Engagement Terms is suspended for the period that the Force Majeure Event continues and it will have an extension of time for performance equal to such period. In respect of the failure or delay arising from the Force Majeure Event:
 - (i) MGSCCL will take reasonable steps necessary to bring that event to a close or to find a solution by which its obligations under the Engagement Terms may be performed despite the Force Majeure Event; and
 - (ii) if the Force Majeure Event continues for more than 90 consecutive days, either party may terminate the Engagement Terms with immediate effect by giving written notice to the other party and neither party is liable to the other for such termination.

25. OUTSOURCING AND DELEGATION

- (a) Subject to the Regulations, MGSCCL is entitled to outsource or delegate the whole or any part of its duties undertaken pursuant to the provision, or arranging of the provision, of the Services under the Engagement Terms.
- (b) MGSCCL may, acting reasonably, appoint any proposed delegate as agent and intermediary on the Client's behalf and agree terms with such delegate to which the Client will be bound.
- (c) MGSCCL will apply due diligence in choosing any delegate and use reasonable endeavours to ascertain its continued engagement is appropriate but MGSCCL is not liable to the Client or any other person for any act or omission of a delegate appointed by MGSCCL provided that MGSCCL makes such appointment or permits its continuation in good faith and without neglect.
- (d) MGSCCL may appoint a delegate or outsourced agent on terms which permit further delegation or outsourcing but only in the same manner and on the same terms as MGSCCL is permitted to delegate or outsource under the Engagement Terms.
- (e) MGSCCL may disclose information in connection with the Client, its owner(s) and affairs, to any delegate engaged to provide any element of the Services to the extent that doing so is desirable, necessary or required for the delegate to meet its legal or regulatory obligations or best practice.

26. ASSIGNMENT

- (a) Subject to clause 26(b), no party may assign or transfer its rights or obligations under the Engagement Terms without the prior written consent of the other.
- (b) Subject to the Regulations, MGSCl may at any time assign or transfer its rights and obligations under the Engagement Terms to any partnership, company or other body corporate, whether or not owned or controlled by, or under common control with or affiliated with, the Mourant Group from time to time. For the purposes of such assignment or transfer, MGSCl may disclose information about the Client (including individuals who are connected to the Client) to any prospective assignee or transferee, provided that MGSCl uses its reasonable endeavours to procure that the prospective assignee or transferee is placed under an obligation of non-disclosure in a form determined by MGSCl (acting reasonably) to be appropriate.

27. THIRD PARTY RIGHTS

- (a) The Engagement Terms are between the Client and MGSCl (as principal on its own behalf and as agent for any other entity within MourantGS which provides any Services). Subject to Clause 27(b), no other party may enforce or rely on or benefit from any of the Engagement Terms under Third Party Rights Law.
- (b) Any Indemnified Person may enforce any indemnity under the Engagement Terms directly against the Client at any time. To that extent only, these General Terms of Business are also entered into by MGSCl as agent for each Indemnified Person. Unless otherwise expressly agreed, the Engagement Terms do not impose any obligation on an Indemnified Person to the Client.
- (c) Notwithstanding any other provision of the Engagement Terms, the consent of any person who is not a party to the Engagement Terms (including any Indemnified Person) is not required for any variation or termination of the Engagement Terms.

28. NO WAIVER

No failure, delay or forbearance by MGSCl in the exercise or enforcement of any right available to it under the Engagement Terms amounts to a waiver of any such right.

29. SEVERABILITY

If, at any time, any provision of the Engagement Terms is or becomes illegal, invalid or unenforceable in any respect this will not affect or impair the legality, validity or enforceability of any other provision of the Engagement Terms.

30. NOTICES

- (a) Any notice given under or in connection with any Engagement Terms must be in writing (which unless otherwise stated, can include by e-mail, website or letter) and must be in English or, if not in English, accompanied by a certified English translation (which will prevail unless the document is a constitutional, statutory or other official document) and must be sent to:
 - (i) the address and e-mail address stated in the engagement letter or other agreement between the Client and MGSCl. MGSCl's website is www.mourant.com;
 - (ii) such other address or e-mail address as notified by the Client to MGSCl (or vice versa) in writing on not less than 10 Business Days notice; or

- (iii) (in the absence of any Client address or e-mail address specified or notified to MGSCCL pursuant to (i) or (ii) above) such other address or e-mail address as MGSCCL considers appropriate in its absolute discretion.
- (b) All notices sent pursuant to any Engagement Terms are deemed to have been received:
 - (i) if sent by way of e-mail, at the time of transmission;
 - (ii) if sent by hand, at the time the notice is left at the address stated in paragraph (a), above;
 - (iii) if sent by airmail, seven Business Days after posting; or
 - (iv) if published on MGSCCL's website, at the time of publication.

31. ENTIRE AGREEMENT

- (a) The Engagement Terms set out the entire agreement and understanding between the parties relating to their subject matter and supersede any earlier terms of business and any earlier confidentiality or non-disclosure agreement which may have been agreed between MGSCCL and any Client or Agent.
- (b) Unless otherwise agreed in Engagement Terms, these General Terms of Business apply to the Services and any subsequent services MGSCCL provides to the Client.

32. COUNTERPARTS

The Engagement Terms can be composed of several counterparts which, taken together, constitute one single set of Engagement Terms.

33. GOVERNING LAW

- (a) The Engagement Terms are governed by the laws of the Cayman Islands.
- (b) The Client irrevocably submits to the exclusive jurisdiction of the courts of the Cayman Islands and waives any objection to proceedings in such courts on the basis that proceedings have been brought in an inappropriate forum or otherwise.

Date: 11 October 2019

8039180/76463241/1