
GENERAL TERMS OF BUSINESS
Mourant Governance Services (UK) Limited

MOURANT GOVERNANCE SERVICES (UK) LIMITED

GENERAL TERMS OF BUSINESS

1. DEFINITIONS AND INTERPRETATION

(a) In these General Terms of Business:

Affiliated Entities means all companies which are 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 MGSUKL on behalf of that Client in connection with the Services provided, or to be provided, by MGSUKL to that Client;

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for business in England and Wales;

Client means any person for whom MGSUKL 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 MGSUKL 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.

Engagement Terms means any terms agreed between the Client and MGSUKL under which MGSUKL is appointed to provide, or arrange provision of, any Services to or on behalf of that Client, on its own behalf 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) and any engagement letter or application form designated as part of the Engagement Terms;

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

MGSUKL means Mourant Governance Services (UK) Limited, a company incorporated in England with its registered office at 1 Poultry, London EC2R 8EJ;

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 its registered office at 22 Grenville Street, St Helier Jersey JE4 8PX;

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 registration number 1157;

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 MGSUKL in England when providing the Services; and

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

- (b) In these General Terms of Business:
- (i) words in the singular include the plural and vice versa;
 - (ii) references to one gender include all genders;
 - (iii) headings are used for convenience only and do not affect the construction or interpretation of these General Terms of Business;
 - (iv) general words do not have a restricted meaning because they are preceded or followed by specific words indicating a particular type, class or category; and
 - (v) if a word or phrase is defined, its other grammatical forms have a corresponding meaning.

2. SERVICES

- (a) MGSUKL is registered to provide trust and company services with HM Revenue and Customs. **Mourant Governance Services** is a registered trademark used by the Mourant Group.
- (b) MGSUKL will provide, or arrange the provision of, the Services to the Client in accordance with all Regulations.
- (c) If the Client comprises more than one person, the obligations of those persons under the Engagement Terms are joint and several.
- (d) Any engagement of MGSUKL 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 MGSUKL.

3. INSTRUCTIONS

- (a) MGSUKL is entitled to accept instructions on behalf of the Client (whether written or otherwise) from any person believed by MGSUKL (acting reasonably) to be acting on behalf of that Client. Where the Client asks MGSUKL to take instructions on the Client's behalf from a third party or MGSUKL accepts instructions on behalf of the Client from any person believed by MGSUKL (acting reasonably) to be acting on behalf of that Client, until the Client notifies MGSUKL in writing to the contrary, MGSUKL 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 MGSUKL against any claim that the third party was not entitled to act or give instructions on the Client's behalf or that MGSUKL were not entitled to act on any such instructions.

- (b) Where the Client comprises more than one person, MGSUKL is entitled to rely on the instructions of any one such person. Where the Client is a legal person or body corporate, MGSUKL is entitled to rely on the instructions of any officer (or equivalent) of the legal person or body corporate.
- (c) Where any instruction, request, communication or advice on behalf of the Client is not in writing, MGSUKL shall not be 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 MGSUKL, acting reasonably);
 - (iii) the non-receipt or delay of any such instruction, request, communication or advice;
 - (iv) any lack of authority on the part of the person purportedly giving or making such instruction, request, communication or advice to MGSUKL, provided MGSUKL has acted reasonably in determining whether it can accept such instructions, requests, communications or advice in accordance with clause 3(a).
- (d) Where any instruction, request, communication or advice on behalf of the Client is in writing, MGSUKL shall not be liable or responsible for any of the matters referred to in clause 3(c) above in the absence of negligence on the part of MGSUKL.
- (e) Where MGSUKL receives a document executed using an electronic signature by a Client and/or Agent, MGSUKL 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.
- (f) Nothing in any Engagement Terms shall limit the manner in which MGSUKL will exercise discretionary powers vested in MGSUKL 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) MGSUKL requires instructions from the Client and/or Agent and has been unable to obtain instructions which MGSUKL, acting reasonably, considers (in its sole and absolute discretion) to be proper; or
 - (iii) MGSUKL has received instructions from the Client and/or Agent which, in MGSUKL's opinion, are or may be illegal or which may lead to MGSUKL or any Indemnified Person incurring personal liability; or
 - (iv) MGSUKL 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 20 (*Suspension*),

then MGSUKL 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, MGSUKL 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 MGSUKL 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 MGSUKL in its sole discretion considers appropriate.
- (c) MGSUKL 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 shall attach to MGSUKL in respect of, or arising out of, any action or inaction which is in accordance with the provisions of this clause 4 (*Specific Authority*), provided that MGSUKL has not acted negligently in relation to such action or inaction.

5. FEES AND DISBURSEMENTS

- (a) MGSUKL shall be 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 MGSUKL 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 shall be responsible for paying such fees and disbursements to MGSUKL for providing, or arranging provision of, the applicable Services for that Client and any tax (including any withholding tax) on those amounts to MGSUKL, upon presentation of any invoice by MGSUKL. Unless otherwise agreed in the Engagement Terms, MGSUKL shall issue invoices for fees and disbursements:
 - (i) annually in advance; and
 - (ii) after having incurred any additional fees or disbursements (where applicable).
- (c) All amounts paid by the Client under the Engagement Terms are exclusive of amounts in respect of value added tax (**VAT**) chargeable from time to time. Where any taxable supply for VAT purposes is made under the Engagement Terms by MGSUKL to the Client, the Client shall, on receipt of a valid VAT invoice from MGSUKL, pay to MGSUKL such additional amounts in respect of VAT as are chargeable on the supply of the Services at the same time as payment is due for the supply of the Services

- (d) Fees and/or disbursements which are paid by, or in respect of, the Client in advance shall be 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 MGSUKL, or unless otherwise agreed between MGSUKL and the Client.
- (e) MGSUKL reserves the right to deduct any outstanding amounts due from the Client to MGSUKL from the Client's funds or assets under the control of MGSUKL without further reference to the Client.
- (f) To the extent that MGSUKL has instructed or appointed a third party (including, without limitation, any member of the Mourant Group) in connection with the provision of any Services to the Client, that Client shall be solely responsible for the costs of such third party.
- (g) MGSUKL reserves the right to set off any outstanding amounts due from the Client to MGSUKL against any outstanding amounts due from MGSUKL to that Client.

6. LATE PAYMENT & LIEN

- (a) Payment of MGSUKL's invoices is due on delivery. Without affecting any other right or remedy available to MGSUKL, MGSUKL 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 will be the amount to which MGSUKL would be entitled by way of statutory interest under The Late Payment of Commercial Debts (Interest) Act 1998 or any successor legislation
- (b) In the event of non-payment of all or any part of any fees or disbursements due to MGSUKL or which MGSUKL is liable to pay on the Client's behalf, or in respect of which the Client becomes liable to MGSUKL in any other manner, then MGSUKL shall have a lien over, or the right not to release from MGSUKL's possession and control, all or any documents 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.

7. UNDERTAKINGS – BRIBERY, CORRUPTION AND TAX EVASION

- (a) The Client acknowledges that:
 - (i) MGSUKL does not provide tax, financial, investment or legal advice;
 - (ii) MGSUKL is subject to legal and regulatory obligations to understand the tax and commercial rationale associated with the provision of the Services;
 - (iii) MGSUKL 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. MGSUKL 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, MGSUKL does not have any duty of care to check that such advice remains complete and up to date, nor shall MGSUKL be liable for, or accept any responsibility for, the consequences of such advice or the lack of such advice.
- (b) The Client confirms, undertakes and covenants that:

- (i) all assets 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 MGSUKL 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 shall 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 MGSUKL, 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 MGSUKL 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 MGSUKL will require or involve any unlawful act or contain any falsehood and all information given to MGSUKL will be accurate, complete and not misleading;
- (x) the Client shall promptly provide MGSUKL 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 MGSUKL, in order that MGSUKL can continue to provide, or arrange provision of, the Services;

- (xi) MGSUKL 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 the UK's beneficial ownership disclosure rules for persons with significant control. In the event that disclosure is made in accordance with this provision, MGSUKL shall have 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 MGSUKL 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 without the consent of those officers;
- (d) where the intended activities or purpose of the Client is different to that notified to MGSUKL prior to incorporation, the Client will provide MGSUKL with at least five Business Days' notice prior to such alternative activities or purpose being implemented;
- (e) while the Services are being performed and for a period of one year following completion or termination of the Services, the Client shall not, and shall procure that no employee, director, officer, partner, agent or other person acting on behalf of the Client shall, without the prior written consent of MGSUKL, 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 or employee 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 shall be 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 MGSUKL during the 12 month period immediately preceding the event giving rise to any claim.

- (c) The obligations of MGSUKL pursuant to these Engagement Terms are solely the corporate obligations of MGSUKL and, to the extent permitted by law, no recourse shall 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 MGSUKL or any other entity in the Mourant Group.
- (d) Any claim relating to the liability of MGSUKL or any other Indemnified Person in connection with these Engagement Terms, must be notified to MGSUKL within 12 months of the date upon which the relevant circumstances purportedly giving rise to the claim occurred.
- (e) The Client shall, promptly on demand, 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 shall not apply to the extent that a claim under it results from the relevant Indemnified Person's fraud, negligence or wilful default.
- (f) Nothing in these Engagement Terms shall limit or exclude the liability of any person that cannot be limited or excluded under applicable law.

10. COMMUNICATION AND NOTICES

- (a) MGSUKL may communicate or correspond with the Client (and any Agent) in writing (including by web-based software, by publication on MGSUKL's website or by e-mail), in person and/or by telephone and MGSUKL 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 MGSUKL, it has taken reasonable care in making such communication or correspondence.
- (b) Any notice given under or in connection with any Engagement Terms:
 - (i) shall be made in writing (which unless otherwise stated, can include by e-mail, website, fax or letter). The address, fax number and e-mail address of the Client and MGSUKL are as stated in the engagement letter between that Client and MGSUKL (or, in each case, any substitute contact details provided in writing from time to time on not less than 10 Business Days' notice). The website of MGSUKL is www.mourant.com; and
 - (ii) 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).
- (c) All notices sent pursuant to any Engagement Terms shall be deemed to have been received:
 - (i) if sent by way of electronic means, at the time of transmission or publication;

- (ii) if sent by hand, at the time the notice is left at the address stated in paragraph (b), above; or
- (iii) if sent by post, at the time recorded by the delivery service or five Business Days after posting (whichever is the earlier).
- (d) 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. MGSUKL shall not have any liability to the Client or to any third party as a result of e-mailing the Client or with any third party in relation to the Client's matters. MGSUKL accepts no liability in respect of any claim or loss arising in connection with such communications.

11. RECORDING TELEPHONE CONVERSATIONS

MGSUKL 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 shall at all times remain the sole property of MGSUKL.

12. SAFE CUSTODY

MGSUKL 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 MGSUKL on behalf of the Client will be held at that Client's risk and MGSUKL accepts no liability arising from their loss, damage or destruction in the absence of negligence.

13. CLIENT MONEY

- (a) MGSUKL does not provide any banking or money transfer service or general facility to hold money on behalf of any person. However, MGSUKL 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 MGSUKL has chosen (unless another choice of bank is agreed), if those services are expressly set out in the Engagement Terms with the Client.
- (b) The Client agrees that MGSUKL will not be liable for any loss, cost, expense or liability caused by any act or omission of the bank or as a result of the insolvency of the bank or any payment system.

14. CONFLICTS OF INTEREST

The Client:

- (a) acknowledges that MGSUKL may, in its sole and absolute discretion, agree to act for any entity on any matter without prior reference to or approval of any client or entity including any matter which may be adverse to the interests of the Client and/or any related party of the Client, and the Client expressly:
 - (i) waives any right to request MGSUKL not to act, or to cease acting, in those circumstances; and
 - (ii) consents to MGSUKL retaining all remuneration and benefits received by MGSUKL when acting for any entity other than the Client and MGSUKL shall not be liable to account to the Client for any profits (whether disclosed or not) accruing to MGSUKL from, or by virtue of, any such transaction; and

- (b) accepts, consents to and agrees that, in order for MGSUKL to carry out the Services provided, or to be provided, to the Client, MGSUKL may, in accordance with the Engagement Terms, appoint, or delegate duties to, other members of the Mourant Group; and
- (c) agrees that MGSUKL is permitted to obtain legal advice, or other services, from other parts of the Mourant Group despite a conflict of interest arising or continuing which is adverse to the interests of the Client and/or Applicant for Business provided that reasonable arrangements are made to protect confidential information.

15. DATA PROTECTION AND CONFIDENTIALITY

- (a) MGSUKL is committed to ensuring Client data is kept confidential and held in accordance with data protection legislation. MGSUKL will keep information and documentation entrusted to MGSUKL confidential, subject to any duties or obligations imposed on MGSUKL by Regulations. MGSUKL may disclose any relevant aspect of the Client's affairs to the Client's other professional advisors, unless the Client requests MGSUKL, in writing, not to do so.
- (b) The Client agrees that MGSUKL is under no duty to disclose to the Client or use on the Client's behalf any information that MGSUKL or any other company in the Mourant Group receives from another client, whether or not MGSUKL or any other company in the Mourant Group owes that client a duty of confidentiality.
- (c) 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.
- (d) The Mourant Group Privacy Notice is available at www.mourant.com and details how MGSUKL processes data and the rights of individuals in respect of their data. The Client must ensure that the Mourant Group Privacy Notice is provided to any individuals whose personal data is provided to MGSUKL 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 MGSUKL.
- (e) 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.
- (f) The primary data controller in relation to this engagement is MGSUKL.

16. DOCUMENT RETENTION

MGSUKL is entitled to:

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

17. INTELLECTUAL PROPERTY RIGHTS

- (a) MGSUKL retains all copyright and other intellectual property rights in everything developed, designed or created by MGSUKL either before or during the course of carrying out the Services, including systems, methodologies, software, know-how and working papers. MGSUKL retains all copyright and other intellectual property

rights in all reports, written advice or other materials provided by MGSUKL to the Client.

- (b) All correspondence files and records (other than statutory corporate records prepared by MGSUKL in respect of the Client) and all information data held by MGSUKL on any computer system are the sole property of MGSUKL for its sole use and the Client shall not have any right of access or control in respect of such files, records and information data.

18. COMPLAINTS

- (a) The Client should raise any complaints in connection with the provision of any Services with a director of MGSUKL.
- (b) Unless expressly agreed with the Client to the contrary, MGSUKL will provide a written acknowledgement to the Client within five Business Days of receipt of a complaint confirming that the complaint is being considered. MGSUKL 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. MGSUKL will advise the Client in writing when it considers a complaint to be closed. If a complaint is not upheld, MGSUKL will clearly state the reasons for this.
- (c) If the Client is dissatisfied with MGSUKL'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 MGSUKL is required or considers it necessary or desirable to consult MGSUKL's professional indemnity insurers or MGSUKL's insurance brokers over work that it has done for the Client, MGSUKL may share with them with all necessary documents and information in MGSUKL's possession in relation to that work, or any related matter.

19. VARIATION

- (a) MGSUKL reserves the right to vary the Engagement Terms at any time. The current General Terms of Business of MGSUKL are available at www.mourant.com.
- (b) MGSUKL will provide at least 30 days' notice in writing to the Client in advance of the date on which any variation to the Engagement Terms is proposed to become effective, except in the case of any changes which are necessary to comply with Regulations, in which case MGSUKL will endeavour to provide notice of the varied Engagement Terms at least 30 days in advance of those changes taking effect, but may not always be able to do so. In such circumstances, MGSUKL will give notice of the varied Engagement Terms as soon as is reasonably practicable.
- (c) Unless any other date is proposed or specified in connection with the variation, the varied Engagement Terms will take effect upon the expiry of such 30 day period referred to in clause 19(b) above.
- (d) In the absence of express rejection in writing of any proposed variation to the Engagement Terms, the Client will be deemed to have accepted, and to be bound by, the varied Engagement Terms from the effective date of the varied Engagement Terms.
- (e) If MGSUKL receives notice that the Client expressly rejects the proposed variation to the Engagement Terms before the varied Engagement Terms have taken effect, such notice of rejection will, unless expressly agreed otherwise, be treated as a notice to terminate the Engagement Terms in accordance with clause 21(a)(i) (*Termination*) and the varied Engagement Terms shall not take effect in relation to the Client.

20. SUSPENSION

- (a) MGSUKL 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 21(b) (*Termination*), at any time if:
 - (i) MGSUKL is required to do so in order to comply with Regulations or any orders of any competent court, regulatory or governmental authority;
 - (ii) MGSUKL determines, in its sole and unfettered discretion, that failing to do so could breach, or could cause, MGSUKL (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 22 (*Force Majeure*); or
 - (v) in the reasonable opinion of MGSUKL, the Client has failed to comply with its obligations under the Engagement Terms.
- (b) In the event that MGSUKL decides to take any action described in paragraph (a) above, MGSUKL will not be obliged to notify the Client or provide reasons for such decision, nor will MGSUKL be liable for any loss, damage, cost or expense suffered by the Client as a result of such decision.

21. 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 MGSUKL; or
 - (ii) immediately, by giving MGSUKL notice in writing, if MGSUKL 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 MGSUKL has not remedied such breach within 21 days after receipt of notice served by that Client requiring that breach to be remedied.

Termination by MGSUKL

- (b) MGSUKL 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 MGSUKL determines in its sole and absolute discretion that:
- a. the Client is, or in MGSUKL'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 MGSUKL requiring that breach to be remedied;
 - c. there has been a change of beneficial ownership or control of the Client without MGSUKL 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 failing to comply promptly with our 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 MGSUKL 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. it is necessary or appropriate to do so because a conflict of interest has arisen;
 - h. 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;
 - i. the provision of the Services to the Client might harm the reputation of MGSUKL and/or the Mourant Group; and/or
 - j. such termination is necessary for legal, regulatory or any other reasons.

Consequences of termination

- (c) Any termination in accordance with this clause 21 (*Termination*) will not prejudice any contractual or other rights or duties between MGSUKL and the Client which exist at the time of such termination.

- (d) In the event of termination of this appointment, MGSUKL 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.
- (e) On the termination of its appointment under the Engagement Terms, MGSUKL shall 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 MGSUKL shall not be required to make delivery of such books, records and documents until full payment has been made to MGSUKL 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).

22. FORCE MAJEURE

- (a) MGSUKL shall not be 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 events, circumstances or causes beyond the reasonable control of MGSUKL (a **Force Majeure Event**).
- (b) MGSUKL shall 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. MGSUKL shall take reasonable steps to overcome the failure or delay.
- (c) If MGSUKL has complied with clause 22(b), its performance under the Engagement Terms shall be 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) MGSUKL shall 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 shall be liable to the other for such termination.

23. OUTSOURCING AND DELEGATION

- (a) Subject to the Regulations, MGSUKL shall be 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) MGSUKL 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) MGSUKL shall have no responsibility to the Client or any other person for any act or omission of a delegate appointed by MGSUKL provided that MGSUKL makes such appointment or permits the continuation thereof in good faith and without neglect.

- (d) MGSUKL 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 MGSUKL is permitted to delegate or outsource under the Engagement Terms.
- (e) MGSUKL 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.

24. ASSIGNMENT AND THIRD PARTY RIGHTS

- (a) The Client may not assign or transfer any of its rights or obligations under the Engagement Terms without the prior written consent of MGSUKL.
- (b) Subject to the Regulations, MGSUKL 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, MGSUKL may disclose information about the Client (including individuals who are connected to the Client) to any prospective assignee or transferor, provided that MGSUKL shall use its reasonable endeavours to procure that the prospective assignee or transferor is placed under an obligation of non-disclosure in a form determined by MGSUKL (acting reasonably) to be appropriate.
- (c) Save for Mourant Group, no person shall have any right to enforce any term or enjoy the benefits of the Engagement Terms or the General Terms of Business pursuant to the Contracts (Rights of Third Parties) Act 1999 or any comparable law in any other jurisdiction.

25. 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.

26. COUNTERPARTS

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

27. GOVERNING LAW

The Engagement Terms shall be governed by the laws of England and the Client irrevocably submits to the exclusive jurisdiction of the courts of England.

Date: 25 March 2019

Mourant Governance Services (UK) Limited is registered in England and Wales with registered number 11552614. Our registered office is at 1 Poultry, London, United Kingdom, EC2R 8EJ.

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