

Terms of Business

Mourant Governance Services (Guernsey) Limited

1. Definitions

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 a Client as agent, adviser or other intermediary for that Client and who interacts with MGSGL on behalf of that Client in connection with the Services provided, or to be provided, by MGSGL to that Client;

Client means any person or persons to whom MGSGL has agreed to provide any services and who is, or are, named as such in any Engagement Terms, and may (for the avoidance of doubt) be a Client Entity or in the case of a trust, any person who settles property on the terms of the trust and any other person who is bound by the Engagement Terms as a result of their incorporation into the terms of such trust;

Client Entity means any body corporate, company, partnership (limited, separate, incorporated or otherwise), foundation or trust (including any unit trust) proposed to be incorporated, established or otherwise (as applicable) by MGSGL or proposed to be provided with or be the subject of any Services provided by MGSGL;

Engagement Terms means any terms agreed between a Client (or an Agent on behalf of that Client) and MGSGL under which MGSGL is appointed to provide or arrange the provision by MourantGS of any Services to that Client and includes these General Terms of Business (as may be expressly amended by MGSGL and that Client) and any engagement letter or application form designated as part of the Engagement Terms;

Indemnified Person means each of MourantGS and any director, officer, employee or agent of MourantGS and, in each case, includes its or his successors and assigns;

MGSGL means Mourant Governance Services (Guernsey) Limited (a limited liability company incorporated in Guernsey (registered number 49057), with its registered office at PO Box 186, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 4HP, and owned indirectly by Mourant LP);

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

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

Regulations means any law, order, rule of court, regulation or other rule or code of conduct or code of practice from time to time, compliance with which is mandatory for MGSGL; and

Services means, in respect of any Client, the services specified from time to time in any Engagement Terms between MGSGL and that Client (or any Agent on behalf of that Client).

2. Services

- a. Each of the companies comprising MourantGS is regulated by the Guernsey Financial Services Commission and authorised to carry on business in or from within the Bailiwick of Guernsey under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000.
- b. MGSGL will provide or arrange the provision by MourantGS to each Client the Services (and only those Services) in accordance with the Engagement Terms with that Client and all Regulations.
- c. If any Client comprises more than one person, the obligations of those persons to MGSGL under the Engagement Terms with those persons are joint and several.
- d. MGSGL confirms to each Client that MourantGS has obtained, and will maintain, all the authorisations and consents required under the laws of Guernsey to enable MGSGL to provide the Services.

3. Provision of Services

- a. Any engagement of MGSGL to provide any Services is subject to:
 - (i) compliance with the internal policies and procedures of MGSGL (including, without limitation, file opening, client due diligence and conflicts procedures) deriving from the Regulations; and
 - (ii) receipt of any requested payment on account of any fees and/or disbursements of MGSGL.
- b. MourantGS reserves the right not to accept any appointment without providing any reason.
- c. MourantGS may refuse to perform any of the Services if, in its sole and unfettered discretion, to do so may be, or cause, a breach of any Regulation.
- d. Each Client shall promptly provide MourantGS with all information (including all documents and evidence) requested by MourantGS from time to time in order to allow MourantGS to comply with all Regulations (including, without limitation, anti-money laundering regulations) and the internal policies and procedures of MourantGS deriving from the Regulations. MourantGS reserves the right to suspend the provision of any Services to a Client or terminate any Engagement Terms with a Client if that information is not provided by, or on behalf of, that Client in accordance with a request by MourantGS for that information.
- e. MourantGS shall not be liable for any failure or delay in providing any Services as a result of circumstances beyond the control of MourantGS (acting reasonably) including, without limitation, fire, flood, storm, earthquake, wars and riots.

4. Instructions

- a. MourantGS is entitled to accept instructions on behalf of a Client from any person believed by MourantGS (acting reasonably) to be acting on behalf of that Client or as the Agent for that Client. Where a Client comprises more than one person or a company or an association, MourantGS is entitled to rely on the instructions of any one such person or any officer of the company or association unless otherwise notified in writing.
- b. MourantGS shall not be liable for any failure to comply wholly or partly with any instruction, request or advice or for any non-receipt thereof or any errors or

ambiguity therein or any lack of authority on the part of the person giving or making the same where such instruction, request or advice is not in writing and, where such instruction, request or advice is in writing, MourantGS shall not be so liable or responsible in the absence of negligence.

- c. MourantGS may at its sole and absolute discretion and without giving any reason, or being liable for any loss that may be occasioned thereby, refuse to act upon any instruction of a Client or Agent.
- d. Nothing in any Engagement Terms shall limit the manner in which MGSGL will exercise discretionary powers vested in MGSGL by any Client for that Client's benefit or otherwise in connection with the Services.

5. Specific authority

- a. In the event that:
 - (i) any demand is made against any 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) MourantGS requires instructions from a Client and/or Agent and has been unable to obtain instructions which MourantGS considers (in its sole and absolute discretion) to be proper; or
 - (iii) MourantGS has received instructions from a Client and/or Agent which, in MourantGS's opinion, are or may be illegal or contrary to the interests of the Client or which may lead to MourantGS or any Indemnified Person incurring personal liability,

then MourantGS 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, MourantGS may:
 - (i) take no further action on a particular matter;
 - (ii) take no further action in relation to any particular Client;
 - (iii) appropriate any Client assets under the control of MourantGS in or towards the satisfaction of any such demand;
 - (iv) have any Client controlled by MourantGS dissolved or otherwise terminated; or
 - (v) transfer all or any shares in or capital of or other interests in any Client controlled by MourantGS into the name of the beneficial owners of that Client or such other name as MourantGS in its sole discretion considers appropriate.
- c. MourantGS will, as soon as reasonably practicable after taking any action under this clause 5, give notice to the relevant Client or beneficial owner of the Client (as appropriate) of such action having been taken.
- d. No liability shall attach to MourantGS in respect of or arising out of any action or inaction which is in accordance with the provisions of this clause 5.

6. Fees, expenses and liability

- a. In respect of any Services provided to or arranged for a Client, MGSGL reserves the right to charge that Client:
 - (i) with the fees, expenses and service charge for providing those Services as may be specified in the Engagement Terms with that Client; and
 - (ii) as a disbursement, with all third party costs incurred by MourantGS (in a manner determined by MourantGS) in providing those Services.
- b. The fees and disbursements of MGSGL in providing any Services may be subject to tax. Each Client shall be responsible for settlement of the fees and disbursements of MGSGL for providing the applicable Services to that Client and any tax (including any withholding tax) on those amounts upon presentation of any invoice by MGSGL (which MGSGL may do periodically).
- c. In certain circumstances, MGSGL may request a Client to pay MGSGL an amount on account in respect of the fees and/or disbursements of MGSGL in providing any Services to that Client. Subject to the Regulations, MGSGL will not be liable:
 - (i) to account for interest on any money held on account in respect of the fees and/or disbursements of MGSGL in providing or arranging any Services; 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 account in respect of the fees and/or disbursements of MGSGL in providing any Services or any act or omission by, or insolvency of, the bank holding that money on account or the failure of any payment system.

Money paid on account in respect of the fees and/or disbursements of MGSGL in providing or arranging any Services 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 MourantGS or unless otherwise agreed between MGSGL and any Client.

- d. MGSGL reserves the right to deduct any outstanding amounts due from a Client to MGSGL from Client funds or assets under the control of MGSGL without further reference to the Client.
- e. To the extent that MourantGS has instructed or appointed a third party (including, without limitation, Mourant Ozannes or any affiliate of Mourant Ozannes or MGSGL) in connection with the provision of any Services to any Client:
 - (i) that Client shall be solely responsible for the fees and expenses of such third party; and
 - (ii) provided MourantGS has exercised reasonable care in selecting such third party, MourantGS shall have no responsibility to that Client or any other person for any act or omission of such third party.
- f. MGSGL reserves the right to set off any outstanding amounts due from a Client to MGSGL against any outstanding amounts due from MGSGL to that client.

7. Lien

In the event of non-payment of all or any part of any fees, expenses or disbursements due to MGSGL or which MGSGL is liable to pay on any Client's behalf, or in respect of which any Client becomes liable to MGSGL in any other manner, then MGSGL shall have a lien over, or the right not to release from MGSGL'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 company or other body in common ownership with the Client or otherwise connected or affiliated to the Client in any manner, until such time as all such fees, expenses, disbursements or liability due and payable are discharged. This lien shall apply to all documents and assets held in relation to the matter in respect of which the fees, expenses, disbursements or liability have been incurred and in relation to any other matter whatsoever relating to the Client or the Services. Further, in the event that the Engagement Terms are terminated, a final invoice will be submitted and MGSGL reserves all rights to exercise the right of lien as described above over all documents and assets held on the Client's behalf or in relation to the Client until such time as the final invoice is discharged in full.

8. Undertakings

Each Client confirms, undertakes and covenants (in respect of itself and, where the Client is not a Client Entity, in respect of any relevant Client Entity) that:

- a. all assets which are or will be introduced to the Client Entity have been lawfully introduced and are not derived from or otherwise connected with any illegal activity;
- b. the Client Entity 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 MGSGL 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 Entity is run in a proper and business like manner and complies with all applicable laws and regulations;
- c. the Client has taken appropriate tax and other advice with regard to the establishment, conduct and use of the Client Entity;
- d. the Client Entity will not be used in any manner contrary to any applicable code of dealing in securities;
- e. the Client shall procure that the Client Entity complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by the Client Entity are discharged;
- f. where the Services include the provision of officers for the Client Entity, the Client will not take any action with regard to any Client Entity nor enter into any contract on its behalf without the consent of MGSGL;
- g. no instructions given to MourantGS will require or involve any unlawful act or contain any falsehood and all information given will be accurate and not misleading; and
- h. the Client shall disclose or procure the disclosure to MGSGL, on request, of any and all information concerning any Client Entity or its business.

9. Indemnity

Notwithstanding any termination of any Engagement Terms, each Client covenants with MGSGL (for itself and as agent and trustee for each Indemnified Person), promptly on demand, to indemnify (on a full indemnity basis), and hold harmless each Indemnified Person against any liability, loss, cost or expense of any kind:

- a. which any Indemnified Person incurs; or
- b. 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 except to the extent such liability, loss, cost or expense is caused by the fraud, negligence or wilful default of that Indemnified Person.

10. Communication and notices

- a. MourantGS may communicate with each Client (and any Agent of that Client) in writing, by telephone, by fax, by e-mail or any other electronic means of communication and MourantGS accepts no liability for any data corruption, interception, computer viruses or similar issues which may arise from that correspondence.
- b. Any notice given under or in connection with any Engagement Terms:
 - (i) shall be made in writing and, unless otherwise stated, may be made by e-mail, fax or letter. The address, fax number and e-mail address of each Client and MGSGL are as stated in the Engagement Terms between that Client and MGSGL (or, in each case, any substitute contact details provided from time to time on not less than 10 business days' notice); 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, correspondence, documents and communications sent pursuant to any Engagement Terms shall be deemed to have been received:
 - (iii) if sent by way of fax or e-mail or other electronic means of communication at 10.00am on the next working day in Guernsey following transmission to the correct address and contact details as stated in paragraph (b) above; and
 - (iv) if sent by way of letter, when it has been left at the correct address and contact details as stated in paragraph (b) above or 10 days after being deposited in the post (with postage prepaid) in an envelope addressed to the correct address and contact details as stated in paragraph (b) above.

11. Recording telephone conversations

MourantGS may keep a sound recording of any telephone conversations. Such recordings shall at all times remain the sole property of MourantGS and MourantGS shall have the authority to deliver copies or transcripts of such recordings to any court or regulatory authority of competent jurisdiction as MourantGS sees fit and the Client waives any objection to the use of any such recordings as evidence of any such telephone conversations.

12. Safe custody

MourantGS will provide safe custody services only to the extent that they are expressly set out in any Engagement Terms. Unless otherwise expressly agreed in any Engagement Terms, documents and other items held by MourantGS on behalf of a Client will be held at that Client's risk and MourantGS accepts no liability arising from their loss, damage or destruction.

13. Client money

- a. MourantGS does not provide any banking or money transfer service or general facility to hold money on behalf of any person.
- b. However, MourantGS will hold money on behalf of a Client (by placing that money in a segregated client account with a bank that MourantGS has chosen) if that

service is expressly set out in the Engagement Terms with that Client. Subject to the Regulations, MourantGS will not be liable:

- (i) to account for interest on any money held on behalf of a 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 a 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. MourantGS may also arrange as intermediary for the provision of one or more bank accounts or other banking services to any Client by a bank that MourantGS has chosen (unless another choice of bank is agreed) if that service is expressly set out in the Engagement Terms with that Client. Subject to the Regulations, MourantGS will not be liable for any loss, cost, expense or liability in paying (or any failure to pay or delay in paying) any amount out of any Client money held by the bank or any act or omission by, or insolvency of, the bank or the failure of any payment system.
- d. On receipt of any Client money, MourantGS must be satisfied as to the source of the Client money. If MourantGS has any doubt as to the source of Client money, MourantGS may be bound by Regulations to terminate the Engagement Terms.

14. Conflicts of interest

Each Client:

- a. acknowledges that MourantGS may agree to act for any entity on any matter including any matter which may be adverse to the interests of that Client and/or any related party of that Client and each Client expressly:
 - (i) waives any right to request MourantGS not to act, or to cease acting, in those circumstances; and
 - (ii) consents to MourantGS retaining all remuneration and benefits received by MourantGS when acting for any entity other than that Client and MourantGS shall not be liable to account to that Client for any profits (whether disclosed or not) accruing to MourantGS from, or by virtue of, any such transaction; and
- b. acknowledges, consents to and agrees that, in order for MourantGS to carry out the Services provided, or to be provided, to that Client, MourantGS may, in accordance with the Engagement Terms with that Client, appoint, or delegate duties to, Mourant Ozannes or any affiliate of Mourant Ozannes or MourantGS.

15. Data protection and confidentiality

- a. MourantGS is committed to ensuring Client data is kept confidential and held in accordance with data protection legislation.
- b. 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.
- c. The Mourant Group Privacy Notice is available at [mourant.com](https://www.mourant.com) and details how Mourant GS processes data and the rights of individuals in respect of their data. Each Client should ensure that the Mourant Group Privacy Notice is provided to any individuals whose personal data is provided to MourantGS 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 MourantGS.

- d. 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 entity that is not a living individual.
- e. The primary data controller in relation to this engagement is MGSGL.

16. Bribery, corruption and tax evasion

MourantGS is committed to guard against all forms of bribery, corruption and tax evasion. This includes compliance with local and international corruption, anti-bribery and tax evasion laws. MourantGS expects transparency and integrity in all of its business dealings. MourantGS does not provide tax advice and it is the Client's responsibility to ensure that appropriate tax advice is taken and followed in order to meet any tax obligations. It is each Client's responsibility to ensure that the Client acts in accordance with local and international corruption, anti-bribery and tax evasion laws at all times. For so long as the Services are being provided, each Client commits that the Client has not engaged and will not engage in any activity, practice or conduct which could create any improper business advantage or even the appearance of questionable business conduct. Where any Client not under MourantGS's control is a body corporate, MourantGS expects that Client to have in place and maintain (throughout the period during which the Services are provided) appropriate policies and procedures, including (but not limited to) adequate procedures under the UK Bribery Act 2010 (which can be enforced where applicable) and in relation to the prevention of tax evasion. Each Client agrees to notify MourantGS promptly in the event that the Client or any person engaged by the Client is investigated, prosecuted, charged or convicted of any offence under local or international corruption, anti-bribery or tax evasion laws.

17. Document retention

MourantGS is entitled to:

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

18. Intellectual property rights

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

19. Complaints

A Client should raise any concerns or complaints with the provision of any Services to that Client with the director of MourantGS responsible for providing those Services. To the extent that the Client has any further concerns or complaints, these should be raised with the Managing Director of MourantGS (whose details can be found at www.mourant.com).

20. Variation of terms

MGSSL reserves the right to vary these General Terms of Business from time to time and if there is any variation to these General Terms of Business, it will be published at www.mourant.com.

21. Termination

- a. Any Client (or Agent on behalf of that Client) may terminate all or any part of any Engagement Terms between MGSSL and that Client:
 - (i) by giving not less than 90 days' notice to MGSSL; or
 - (ii) if MGSSL has committed any breach of its obligations under those Engagement Terms and has not remedied such breach within 21 days after receipt of notice served by that Client requiring that breach to be remedied.

- b. MGSSL may terminate all or any part of any Engagement Terms between MGSSL and any Client:
 - (i) by giving not less than 90 days' notice to that Client;
 - (ii) immediately by giving notice to the Client if MGSSL considers in its sole and absolute discretion that:
 - 1. the Client is insolvent or bankrupt or subject to any equivalent or similar procedure in any jurisdiction;
 - 2. the Client has committed any breach of its obligations under the Engagement Terms;
 - 3. there has been a change of beneficial ownership of the Client without having given notice to, and provision of, supporting information in accordance with clause 3;
 - 4. the Client, any of its officers or employees not provided by MGSSL or a beneficial owner of the Client 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;
 - 5. the Client has failed to satisfy its obligations under clause 3(d);
 - 6. there are circumstances giving rise to doubt under clause 13(d);
 - 7. the provision of the Services to the Client might harm the reputation of MourantGS and/or the Mourant Group and/or bring the reputation of the island of Guernsey into disrepute;
 - 8. 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 Guernsey, the United Nations, the European Union, and/or the United States of America; and/or
 - 9. such termination is necessary for legal, regulatory or any other reasons.

- c. Any such termination will not prejudice any contractual or other rights or duties between MourantGS and the Client party to those Engagement Terms which exist at the time of such termination. In the event of termination of this appointment,

MourantGS 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 us 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.

- d. To the extent any Engagement Terms with a Client are terminated by notice, that Client and MGSGL shall each take all reasonable actions to ensure that those Engagement Terms can be terminated in accordance with that notice and all Regulations. In particular MGSGL shall, on the termination of its appointment under those Engagement Terms deliver or procure to be delivered to that Client, or as that Client may direct, all books, records, and documents belonging to that Client which are in its possession or under its control, subject to the provisions of clause 16.

22. Arbitration

All claims and disputes arising from any Engagement Terms may, at the option of MGSGL or the Client party to those Engagement Terms, be finally settled in Guernsey under the Rules of Arbitration of the International Chamber of Commerce then in force by one or more arbitrators appointed in accordance with those Rules.

23. Outsourcing and delegation

- a. Subject to the Regulations, MourantGS shall be entitled to outsource or delegate the whole or any part of its duties under these 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, Mourant Ozannes from time to time. In order to facilitate such outsourcing or delegation, MourantGS may, acting reasonably, engage with any proposed delegate as agent and intermediary on a Client's behalf and agree terms with such delegate to which the Client will be bound.
- b. any duties in this way, MourantGS will provide written notice of such outsourcing or delegation to the Client as soon as reasonably practicable, which will contain the delegate's contact details. In connection with any such outsourcing or delegation, each Client consents to the provision by MourantGS to the chosen delegate of such information held by MourantGS relating to the Client as MourantGS considers necessary for the purposes of the outsourcing or delegation.
- c. Where MourantGS outsources or delegates any duties in this way, MourantGS will exercise reasonable care in selecting the delegate and in monitoring its ongoing performance. MourantGS has no responsibility to the Client or any other person for any act or omission of the delegate.
- d. Subject to the Regulations and to the delegate's own terms in this regard, any delegate may sub-contract, outsource or delegate in any manner any or all of the Services delegated to it by MourantGS.

24. Assignment

- a. A Client may not assign or transfer any of its rights or obligations under the Engagement Terms without the prior written consent of MGSGL.
- b. Subject to the Regulations, MGSGL 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, Mourant Ozannes from time to time or any other partnership,

company or other body corporate authorised to carry on fiduciary business in Guernsey under the applicable law. For the purposes of such assignment or transfer, each Client consents to the disclosure by MGSGL to any prospective assignee or transferor such information held by MGSGL relating to the Client, provided that MGSGL 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 MGSGL (acting reasonably) to be appropriate.

25. Severability

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

- a. any other provision of those Engagement Terms; or
- b. that provision under the laws of any other jurisdiction.

26. Counterparts

The Engagement Terms between a Client and MGSGL can be composed of several counterparts which, taken together, shall constitute one single set of Engagement Terms.

27. Governing Law

The Engagement Terms between each Client and MGSGL shall be governed by the laws of Guernsey and that Client irrevocably submits to the jurisdiction of the courts of Guernsey.