

MOURANT CONSULTING LIMITED

GENERAL TERMS OF BUSINESS

1. DEFINITIONS

In these General Terms of Business:

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

Client means any person or persons to whom Mourant Consulting has agreed to provide any services and who is, or are, named as such in any Engagement Terms;

Engagement Terms means any terms agreed between a Client (or an Agent on behalf of that Client) and Mourant Consulting under which Mourant Consulting is instructed to provide any services to that Client and includes:

- (a) any standard terms required by that Client which Mourant Consulting has expressly accepted; and
- (b) to the extent not inconsistent with those standard terms, these General Terms of Business;

Mourant Consulting means Mourant Consulting Limited;

Mourant Group means Mourant LP and/or the partnerships, limited partnerships, limited liability partnerships, companies and other bodies, corporate or otherwise, affiliated to Mourant LP;

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

Regulations means any law (including any guidance issued by a competent authority in relation thereto), order, rule of court, regulation or rule or code of professional conduct from time to time, compliance with which is mandatory for Mourant Consulting or any member of the Mourant Group in connection with the provision of the Services; and

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

2. SERVICES

- (a) The Services provided by Mourant Consulting are subject to these General Terms of Business and not any other terms of business issued by any member of the Mourant Group, whether or not the Client has engaged any member of the Mourant Group under any other terms of business. Mourant Consulting does not provide legal advice, tax advice, investment advice, advice on the commercial terms of any matter involving a Client or any other service for which Mourant Consulting might require to be regulated. The Services will be performed with reasonable care and skill. All Services provided to a Client will be on the basis of the then current applicable law and practice and, unless otherwise expressly stated in any Engagement Terms, Mourant Consulting has no duty to notify any Client of any change of law or practice. Mourant Consulting shall provide the Services in respect of any Client in accordance with the Engagement Terms with that Client and all Regulations.

- (b) Mourant Consulting reserves the right to choose the appropriate individuals of Mourant Consulting to provide the Services.
- (c) If any Client comprises more than one person, the obligations of those persons to Mourant Consulting under the Engagement Terms with those persons are joint and several.
- (d) Copyright, and intellectual property rights, in respect of any documentation, drafting or advice which Mourant Consulting provides to the Client as part of the Services shall belong to Mourant Consulting unless the Regulations provide otherwise.
- (e) Mourant Consulting reports, letters, material, opinions and advice should not be used for any purpose other than for which they were prepared nor may they be reproduced or made available to any third party without our prior written consent.
- (f) The Client shall ensure that Mourant Consulting has appropriate and timely access to all necessary information, staff, data and systems in order to deliver the Services.
- (g) The Client shall ensure that any instructions provided are clear, complete, accurate and timely.
- (h) The Client shall be responsible for all decisions made in connection with the implementation of our advice and recommendations.

3. PROVISION OF SERVICES

- (a) Any engagement of Mourant Consulting to provide any Services is subject to:
 - (i) compliance with the internal policies and procedures of Mourant Consulting (including, without limitation, our file opening and conflicts procedures) deriving from the Regulations; and
 - (ii) receipt of any requested payment on account of any fees and/or disbursements of Mourant Consulting.
- (b) Mourant Consulting reserves the right not to accept instructions without providing any reason.
- (c) Each Client shall promptly provide Mourant Consulting with all information (including all documents and evidence) requested by Mourant Consulting from time to time in order to allow Mourant Consulting to comply with all applicable Regulations (including, without limitation, anti-money laundering laws) and the internal policies and procedures of Mourant Consulting deriving from those Regulations. Mourant Consulting 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 Mourant Consulting for that information.
- (d) If, as part of our provision of the Services, Mourant Consulting becomes aware of any issues that may give rise to suspicions of money laundering, we would expect to promptly work with your Money Laundering Reporting Officer in order to submit the necessary report, although there may be circumstances where we would be obliged to report direct without informing you.
- (e) Mourant Consulting shall not be liable for any failure or delay in providing any Services as a result of circumstances beyond the control of Mourant Consulting (acting reasonably) including, without limitation, fire, flood, storm, earthquake, epidemics, pandemics, wars and riots.
- (f) As Mourant Consulting does not provide tax advice, it is the responsibility of the Client to ensure that appropriate tax advice is taken and acted upon. The Mourant Group complies

with Regulations in connection with the prevention and countering of harmful and unlawful tax practices (including, without limitation, all Regulations in connection with the OECD's model mandatory disclosure rules for Common Reporting Standard avoidance arrangements and opaque offshore structures) and Mourant Consulting will not provide any Services which may be connected with any form of harmful and unlawful tax practices. In accepting these Engagement Terms, the Client is confirming that it is not engaged in any form of unlawful and harmful tax practice.

- (g) In accepting these Engagement Terms, the Client confirms that it will be responsible for complying with all disclosure and reporting obligations that it may have in relevant jurisdictions including, without limitation, the International Tax Enforcement (Disclosable Arrangements) Regulations 2020 or, as relevant, the law of any relevant jurisdiction implementing the EU Directive on Administrative Co-operation in the field of taxation 2011/16/EU (together **DAC6**), as applicable. Mourant Consulting is not subject to DAC6 and Mourant Consulting will not be responsible for ensuring that any third party (including any agent of Mourant Consulting) who is involved in the performance of the Services to the Client complies with all disclosure and reporting obligations that such third party may have in relevant jurisdictions including, without limitation, in relation to DAC6.

4. FEES AND EXPENSES

- (a) In respect of any Services provided to a Client, Mourant Consulting reserves the right to charge that Client:
- (i) with professional fees for providing those Services and the professional fees of Mourant Consulting shall, unless otherwise agreed in any Engagement Terms with that Client, be based on the standard hourly charge out rate(s) of the individuals who provided those Services; and
 - (ii) as a disbursement, with all third party costs incurred by Mourant Consulting (in a manner determined by Mourant Consulting) in providing those Services.
- (b) The professional fees and disbursements of Mourant Consulting in providing any Services may be subject to tax. Each Client shall be responsible for settlement of the professional fees and disbursements of Mourant Consulting for providing the applicable Services to that Client and any tax (including any withholding tax) on those amounts upon presentation of any invoice by Mourant Consulting (which Mourant Consulting may do periodically). If the Client fails to pay the fees and disbursements of Mourant Consulting when due, Mourant Consulting may, subject to Regulations, cease to act for the Client pending payment in full or terminate all or any part of the Engagement Terms between Mourant Consulting and the Client. If all or any part of any invoice remains unpaid for 30 days or more after issuance by Mourant Consulting, Mourant Consulting reserves the right to charge interest on the outstanding amount at a monthly rate of 1% until payment is made in full. If all or any part of any invoice remains unpaid for 90 days or more after issuance by Mourant Consulting, Mourant Consulting reserves the right to instruct a debt collection business to seek recovery of the outstanding amount. There may be an additional liability, loss, cost or expense associated with any such recovery. Each Client shall promptly on demand indemnify Mourant Consulting against all liability to any third party of Mourant Consulting in carrying out any Services for that Client (notwithstanding any termination of any Engagement Terms). In certain circumstances, Mourant Consulting may request a Client to pay Mourant Consulting an amount on account in respect of the fees and/or disbursements of Mourant Consulting in providing any Services to that Client.
- (c) To the extent that Mourant Consulting has, on behalf of any Client, instructed a third party in connection with the provision of any Services to that Client:
- (i) that Client shall be solely responsible for the fees and expenses of such third party; and

- (ii) provided Mourant Consulting has exercised reasonable care in selecting such third party, Mourant Consulting has no responsibility to that Client or any other person for any act or omission of such third party.

5. COMMUNICATION

Mourant Consulting may communicate with each Client (and any Agent of that Client) in writing, by telephone, by facsimile and/or by e-mail and Mourant Consulting accepts no liability for any data corruption, interception, computer viruses or similar issues which may arise from that correspondence. Mourant Consulting is entitled to accept instructions on behalf of a Client from any person believed by Mourant Consulting (acting reasonably) to be acting on behalf of that Client or as the Agent for that Client.

6. CONFLICTS OF INTEREST

Mourant Consulting shall endeavour to check for any conflict of interest before agreeing to provide any Services. If the Client becomes aware of any conflict affecting the provision of Services by Mourant Consulting, the Client shall inform us immediately. Where a conflict of interest is identified and the Client and Mourant Consulting are satisfied that appropriate procedures can safeguard those interests, it may be possible to proceed with the provision of Services. Each Client acknowledges that unless there is a Conflict of Interest, Mourant Consulting (and any other member of the Mourant Group) may act for any person 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 waives any right to request Mourant Consulting (and/or any other member of the Mourant Group) not to act, or to cease acting, in those circumstances.

7. DATA PROTECTION AND CONFIDENTIALITY

- (a) Mourant Consulting 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 and Jersey and Guernsey data protection legislation.
- (c) The Mourant Group Privacy Notice applies to Mourant Consulting and is available [here](#) and details how Mourant Consulting 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 Mourant Consulting 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 Mourant Consulting.
- (d) The Mourant Group Privacy Notice also sets out circumstances in which data may be transferred within and outside Mourant Consulting. 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 Mourant Consulting.

8. LIMITATION OF LIABILITY

- (a) The maximum liability of Mourant Consulting (whether in contract, tort, under statute or otherwise) to the Client (or to any other party Mourant Consulting has agreed may rely on the Services) in relation to the Services will be 2x the amount of fees paid by the Client in relation to the Services in the previous 12 months including interest and costs or £1,000,000 whichever is the lower unless a different figure is provided for in the Engagement Terms.
- (b) Mourant Consulting shall not be liable (whether in contract, tort, under statute or otherwise) for:

- (i) any direct, indirect or consequential loss of profit, loss of business, loss of revenue or loss of an expected saving or benefit; or
 - (ii) any direct or indirect or consequential loss as a result of a failure or delay in the performance of instructions if it is due to an event beyond Mourant Consulting's reasonable control; or
 - (iii) indirect or consequential loss of any other kind.
- (c) Mourant Consulting does not limit or exclude its liability in respect of any losses which cannot be excluded or limited by applicable law.
- (d) Any claim made in respect of any loss, liability or damage arising from or in connection with the Services (whether in contract, tort, under statute or otherwise) must be made:
- (i) against Mourant Consulting;
 - (ii) where the Services have been delivered, within three years of the date on which the Services giving rise to the claim were performed; and
 - (iii) if those Services have been terminated, within three years of the date of termination (subject to (d)(i) above), and in either of these cases that shall be the date when the earliest cause of action (whether in contract, tort, under statute or otherwise) shall be deemed to have accrued in respect of the relevant claim. For these purposes, a claim shall be made when court or other dispute resolution proceedings are commenced.
- (e) Mourant Consulting alone provides the Services, and accordingly will be liable for any wrongful acts or omissions of its members in the course of their acting as agents for Mourant Consulting, subject always to any and all exclusions and limitations expressly detailed in Engagement Terms. No individual of Mourant Consulting assumes or owes any personal responsibility to the Client and accordingly, no individual shall owe the Client any personal duty of care. Nor will any Mourant Group individual or entity other than Mourant Consulting be under any liability whatsoever. The Client agrees that it will not bring any claim whether in contract, tort, under statute or otherwise against an individual or entity other than Mourant Consulting.

9. DOCUMENT RETENTION

Mourant Consulting is entitled:

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

10. LIEN

Mourant Consulting is entitled to retain and exercise a lien over all or any of the Client's property including, without limitation, all documents and papers which Mourant Consulting or its agents hold from time to time in respect of all amounts and liabilities due to Mourant Consulting from the Client whether invoiced or not. Neither Mourant Consulting nor its agents shall not be obliged to release such property until payment of such amounts have been received in full.

11. COMPLAINTS

A Client should raise any concerns or complaints with the provision of any Services to that Client with the Managing Director of Mourant Consulting.

12. VARIATION OF TERMS

Mourant Consulting reserves the right to vary these General Terms of Business at any time. If there is any variation to these General Terms of Business, Mourant Consulting will:

- (a) use its reasonable endeavours to notify each Client for whom Services are then being provided of those varied General Terms of Business; and
- (b) publish those revised terms at www.mourant.com.

13. ASSIGNMENT

- (a) The Client may not assign or transfer any of its rights or obligations under the Engagement Terms without the prior written consent of Mourant Consulting.
- (b) The Client agrees that Mourant Consulting may at any time, subject to the Regulations, assign or transfer its rights and obligations under the Engagement Terms to any partnership, limited liability partnership, company or other entity (corporate or otherwise) within the Mourant Group as is from time to time authorised to provide the Services.

14. TERMINATION

Any Client (or Agent on behalf of that Client) may terminate all or any part of any Engagement Terms by notice in writing to Mourant Consulting. In addition to paragraphs 3(c) and 4(b), and subject to the Regulations, Mourant Consulting may, in its absolute discretion and on reasonable notice to the Client, terminate all or any part of the Engagement Terms between Mourant Consulting and the Client including, without limitation, in the following circumstances: (i) Mourant Consulting reasonably believes the Client's actions have potentially breached the Regulations or any term agreed between Mourant Consulting and the Client in writing; (ii) Mourant Consulting believes there has been an irretrievable breakdown in confidence and trust in the relationship between Mourant Consulting and the Client; or (iii) any other circumstances where, in Mourant Consulting's opinion, it is not appropriate or possible to continue acting for the Client. Any such termination will not prejudice any contractual or other rights or duties between Mourant Consulting and the Client party to those Engagement Terms which exist at the time of such termination.

15. ARBITRATION

Subject to the Regulations, all claims and disputes arising from any Engagement Terms may, at the option of Mourant Consulting or the Client party to those Engagement Terms, be finally settled in Jersey 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.

16. GOVERNING LAW

The Engagement Terms between each Client and Mourant Consulting when providing Services under the laws of Jersey shall be governed by the laws of Jersey and that Client irrevocably submits to the jurisdiction of the courts of Jersey.