

## MOURANT OZANNES (SINGAPORE) LLP

### 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 the Firm on behalf of that Client in connection with the Services provided, or to be provided, by the Firm to that Client;

**Client** means any person or persons to whom the Firm has agreed to provide any legal and ancillary services and who is, or are, named as such in any Engagement Terms;

**Computer System** means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, in each case which is owned or controlled by the Firm or any agent of the Firm;

a **Conflict of Interest** exists where the professional duties of the Firm (or a member of the Firm) to act in the best interests of:

- (a) two or more Clients (including, in certain instances, former Clients) in relation to the same or related matters conflict or there is a significant risk that those duties may conflict; or
- (b) any Client in relation to a matter conflicts, or there is a significant risk that it may conflict, with the interests of the Firm;

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

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

**Firm** means Mourant Ozannes (Singapore) LLP, a limited liability partnership registered under the Limited Liability Partnership Act 2005 and licensed with the Legal Services Regulatory Authority as a licensed foreign law practice, or any successor or assignee of such Firm pursuant to these General Terms of Business;

**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](http://www.mourant.com);

**Mourant Ozannes** designates the separate law firm partnerships, limited liability partnerships or other bodies (corporate or otherwise), which advise, respectively, on British Virgin Islands (BVI), Cayman Islands, Guernsey, and Jersey law. References to Mourant Ozannes' Partners are references to individuals as partners or members of the separate law

firm partnerships, limited liability partnerships or other bodies advising, respectively, on BVI, Cayman Islands, Guernsey and Jersey law.

**Regulation** means any law (including any guidance issued by a competent authority in relation to such law), order, rule of court, regulation or rule or code of professional conduct from time to time, compliance with which is mandatory for the Firm or any member of the Firm in connection with the provision of the Services;

**Specified Jurisdiction** means a jurisdiction in respect of the legal system of which Maurant Group affiliates are authorised and qualified and agree to provide legal services, currently the British Virgin Islands, the Cayman Islands, Guernsey, Jersey and Luxembourg; and

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

## 2. SERVICES

- (a) The Firm provides legal services only in respect of the laws of the Specified Jurisdictions. Unless expressly stated in any Engagement Terms, the Firm does not provide tax advice, investment advice, advice on the commercial terms of any matter involving a Client or any other service. The Firm owes each Client (and only that Client) a duty of care in relation to the Services provided to that Client. All Services provided to a Client will be on the basis of the then current applicable law and, unless otherwise expressly stated in any Engagement Terms, the Firm has no duty to notify any Client of any change of law or to provide any Client with an update in respect of any advice previously provided. The Firm shall provide the Services in respect of any Client in accordance with the Engagement Terms with that Client and all Regulations.
- (b) The Firm reserves the right to choose the appropriate members of the Firm to provide the Firm's Services for a Client. All the partners of the Firm are qualified lawyers. However, the day-to-day handling of a matter may be carried out by a member of the Firm who is not a qualified lawyer in a Specified Jurisdiction but who is nevertheless ultimately under the supervision of a partner of the Firm.
- (c) If any Client comprises more than one person, the obligations of those persons to the Firm under the Engagement Terms with those persons are joint and several.
- (d) Copyright in respect of any legal documentation, drafting or advice which the Firm provides to the Client as part of the Services shall belong to the Firm unless the Regulations provide otherwise.

## 3. PROVISION OF SERVICES

- (a) Any engagement of the Firm to provide any Services is subject to:
  - (i) compliance with the internal policies and procedures of the Firm (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 the Firm.
- (b) The Firm reserves the right not to accept instructions without providing any reason.
- (c) Each Client shall promptly provide the Firm with all information (including all documents and evidence) requested by the Firm from time to time in order to allow the Firm to comply with all applicable Regulations (including, without limitation, anti-money laundering laws) and the internal policies and procedures of the Firm deriving from those Regulations. The Firm 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 the Firm for that information.

- (d) As the Firm does not provide tax advice, it is the responsibility of the Client to ensure that appropriate tax advice is taken and acted upon. The Firm 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 the Firm 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.
- (e) In accepting the 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. The Firm is not subject to DAC6 and the Firm will not be responsible for ensuring that any third party (including any agent of the Firm) 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.
- (f) The Firm shall not be liable for any failure or delay in providing any Services as a result of circumstances beyond the control of the Firm (acting reasonably) including, without limitation, fire, flood, storm, earthquake, epidemics, pandemics, terrorist threats or acts, wars and riots.

#### **4. FEES AND EXPENSES**

- (a) In respect of any Services provided to a Client, the Firm reserves the right to charge that Client:
  - (i) with the Firm's professional fees for providing those Services and, unless the Firm has agreed in any Engagement Terms with that Client to charge on a fixed fee basis or by reference to the standard hourly charge out rate(s) of the member(s) of the Firm who provided those Services, the Firm's professional fees will be determined by the Firm on a fair and reasonable basis having regard to all the circumstances of the engagement including urgency, novelty, unusual responsibility or complexity; and
  - (ii) as a disbursement, with all third party costs incurred by the Firm (in a manner determined by the Firm) in providing those Services.
- (b) The professional fees and disbursements of the Firm in providing any Services may be subject to tax. Each Client shall be responsible for settlement of the professional fees and disbursements of the Firm for providing the applicable Services to that Client and any tax (including any withholding tax) on those amounts upon presentation of any invoice by the Firm (which the Firm may do periodically). If the Client fails to pay the fees and disbursements of the Firm when due, the Firm 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 the Firm and the Client in accordance with paragraph 16. If all or any part of any invoice remains unpaid for 30 days or more after issuance by the Firm, the Firm reserves the right to charge interest on the outstanding amount at a monthly rate of 1% until payment is made in full. Each Client shall promptly on demand indemnify the Firm against all liability to any third party of the Firm in carrying out any Services for that Client (notwithstanding any termination of any Engagement Terms). In certain circumstances, the Firm may

request a Client to pay the Firm an amount on account in respect of the fees and/ or disbursements of the Firm in providing any Services to that Client.

- (c) Where the Firm is instructed to establish or register an entity under the laws of a Specified Jurisdiction or conduct searches, the Firm will use a member of the Mourant Group to carry out this work and any charges will be invoiced on this basis.
- (d) To the extent that the Firm has, on behalf of any Client, instructed a third party (including any other legal practitioner outside of the Mourant Group) 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 the Firm has exercised reasonable care in selecting such third party, the Firm has no responsibility to that Client or any other person for any act or omission of such third party.
- (e) To the extent that a Client wishes to dispute or raise a query about an invoice issued by the Firm or otherwise has a concern regarding any fee agreement made between the Client and the Firm, then the Client is informed that they have the right to apply to a court of competent jurisdiction in Singapore to have that invoice assessed or to ask the court to review any such fee agreement.

## **5. COMMUNICATION**

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

## **6. SAFE CUSTODY**

The Firm does not generally provide any safe custody or similar services. However, the Firm will provide safe custody services which are expressly set out in any Engagement Terms. Unless otherwise expressly agreed in any Engagement Terms, documents and other items held by the Firm on behalf of a Client will be held at that Client's risk and the Firm accepts no liability arising from their loss, damage or destruction.

## **7. CLIENT MONEY**

- (a) The Firm does not provide any banking or money transfer service or general facility to hold money on behalf of any person. However, the Firm will hold money on behalf of a Client (by placing that money in a segregated client account with a bank the Firm has chosen) if that service is expressly set out in the Engagement Terms with that Client. Subject to the Regulations, the Firm will not be liable:
  - (i) to account for interest on any money held on behalf of a Client unless expressly set out in the Engagement Terms with that Client; or
  - (ii) for any loss, cost, expense or liability in holding or 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.
- (b) To the extent the Firm pays any interest on any money held on behalf of a Client, the Firm will comply with all Regulations in respect of the payment of that interest including, without limitation, making applicable withholdings in respect of that

payment and providing notification of that payment to any applicable taxing authority.

## **8. CONFLICTS OF INTEREST**

- (a) Each Client acknowledges that, unless there is a Conflict of Interest, the Firm (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 the Firm (and/or any other member of the Mourant Group) not to act, or to cease acting, in those circumstances. Further, each Client acknowledges that the partners of the Firm are also ultimate beneficial owners of the Mourant Group and, accordingly, have a financial interest in the fees generated by the Firm and other parts of the Mourant Group. The partners of the Firm may also, in certain circumstances, act as directors or officers or provide services in other capacities to other parts of the Mourant Group. Each Client expressly waives any right or claim against the Firm or any of its partners arising directly or indirectly from these disclosed interests.
- (b) In accordance with Regulations, the Firm may not act, and may be required to cease acting, if there is a Conflict of Interest. However, in certain circumstances expressly permitted by the Regulations, the Firm may act for Clients where there is a Conflict of Interest between one or more Clients. In these circumstances, the Firm will notify the relevant Client(s) of the Conflict of Interest and the risk to the Client(s) if the Firm does act and will seek specific and express consent from the relevant Client(s) to the Firm acting. If that consent is given, the Firm may act despite the existence of that Conflict of Interest.

## **9. DATA PROTECTION AND CONFIDENTIALITY**

- (a) The Firm 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 applies to the Firm and is available [here](#) with details of how the Firm 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 the Firm 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 the Firm.
- (d) The Mourant Group Privacy Notice also sets out circumstances in which data may be transferred within and outside the Firm. Those provisions apply equally to information held on any entity that is not a living individual.

## **10. LIMITATION OF LIABILITY**

- (a) The maximum liability of the Firm (whether in contract, tort, under statute or otherwise) to the Client (or to any other party the Firm has agreed may rely on the Services) in relation to the Services will be US\$ 5 million including interest and costs unless a different figure is provided for in the Engagement Terms.
- (b) The Firm 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, 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 the Firm's reasonable control; or
- (iii) any direct, indirect or consequential loss caused by, resulting from or arising out of, in each case directly or indirectly;
  - (1) any unauthorised, malicious or criminal act or series of related acts, regardless of time and place, or the threat or hoax of the same, involving access to, processing of, use of or operation of any Computer System; or
  - (2) any partial or total unavailability or failure of any Computer System; or
  - (3) the receipt or transmission of malware, malicious code or similar by the Firm or any of its agents; or
  - (4) any failure or interruption of any service provided to the Firm or any of its agents by an internet service provider, telecommunications provider or cloud provider; or
  - (5) any failure or interruption of any service provided to the Firm or any agent of the Firm by any utility provider where such failure or interruption impacts a Computer System; or
- (iv) indirect or consequential loss of any other kind.
- (c) The Firm 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 the Firm;
  - (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)(ii) above).

The date referred to in (ii) and (iii) above 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) The Firm and its legal practitioners on the Matter shall be responsible for the provision of the Services, subject always to any and all exclusions and limitations expressly detailed in Engagement Terms. No other individual of the Firm assumes or owes any personal responsibility to the Client and accordingly, no other individual shall owe the Client any personal duty of care. Nor will any Maurant Group individual or entity other than the Firm or the relevant legal practitioners 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 the Firm and the relevant legal practitioners except as required by any Regulation.

## **11. DOCUMENT RETENTION**

The Firm is entitled:

- (a) to retain (and take copies of) documents in the possession of the Firm as a result of providing any Services (notwithstanding any termination of any Engagement Terms); and
- (b) to destroy any documents held by the Firm 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.

## **12. LIEN**

The Firm 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 the Firm or its agents hold from time to time in respect of all amounts and liabilities due to the Firm from the Client whether invoiced or not. Neither the Firm nor its agents shall be obliged to release such property until payment of such amounts have been received in full.

## **13. COMPLAINTS**

A Client should raise any concerns or complaints with the provision of any Services to that Client with the partner of the Firm responsible for the provision of those Services by the Firm. To the extent that Client has any further concerns or complaints, these should be raised with the Managing Partner of the Firm (whose details can be found at [www.mourant.com](http://www.mourant.com)).

## **14. ACCEPTANCE AND VARIATION OF TERMS**

Continuing instructions to the Firm by the Client or its agent will amount to the Client's acceptance of these General Terms of Business and the Firm's appointment in respect of the matter.

The Firm reserves the right to vary these General Terms of Business at any time. If there is any variation to these General Terms of Business, the Firm 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](http://www.mourant.com).

Continuing instructions to the Firm by the Client or its agent constitute the Client's acceptance of those changes and the Client acknowledges and agrees to be bound by the current version at all times and that unless otherwise provided in the Engagement Terms, all previous versions shall be superseded by the current version.

## **15. 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 the Firm.
- (b) The Client agrees that the Firm 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.

**16. TERMINATION**

- (a) Any Client (or Agent on behalf of that Client) may terminate all or any part of any Services by notice in writing to the Firm. In addition to paragraphs 3(c), 4(b) and 8(b), and subject to the Regulations, the Firm may, in its absolute discretion and on reasonable notice to the Client, terminate all or any part of the Services between the Firm and the Client including, without limitation, in the following circumstances: (i) the Firm reasonably believes the Client's actions have potentially breached the Regulations or any term agreed between the Firm and the Client in writing; (ii) the Firm believes there has been an irretrievable breakdown in confidence and trust in the lawyer/client relationship; or (iii) any other circumstances where, in the Firm'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 the Firm and the Client party to those Engagement Terms which exist at the time of such termination.
- (b) If for any reason the Firm ceases to act for the Client, and regardless of whether the Client or the Firm initiated the termination of Services, the Firm reserves the right to charge any fees and disbursements in connection with returning or transferring the Client's files.

**17. ARBITRATION**

Subject to the Regulations, and without prejudice to a Client's right as set out in Clause 4(e) above to apply to a court of competent jurisdiction in Singapore to have an invoice or fee arrangement made between the Client and the Firm assessed, all claims and disputes arising from any Engagement Terms in respect of Services provided by the Firm under the laws of a Specified Jurisdiction may, at the option of the Firm or the Client party to those Engagement Terms, be finally settled in the Specified Jurisdiction 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.

**18. GOVERNING LAW**

The Engagement Terms between each Client and the Firm when providing Services under the laws of a Specified Jurisdiction shall be governed by the laws of the Specified Jurisdiction and that Client irrevocably submits to the jurisdiction of the courts of the Specified Jurisdiction.