mourant

MOURANT OZANNES (LUXEMBOURG) SARL

TERMS OF BUSINESS

1. GENERAL

These terms of business (**Terms**) set out the basis on which Mourant will accept instructions and provide legal services and advice (**Services**) to you. It should be read together with any applicable engagement letter which we provide to you, and which will provide further details on the scope of our instructions. In the event of a conflict between these Terms and the engagement letter, then the engagement letter will prevail.

References in these Terms to "**Mourant**", "we", "our" or "us" means Mourant Ozannes (Luxembourg) SARL

We may change these Terms at any time. If we make any changes to these Terms, we will use our reasonable endeavours to notify you of the changes and provide you with a copy of the revised Terms. Your continuing instruction will be taken as evidence of your agreement to be bound by the revised Terms.

2. BUSINESS RELATION

Our aim is to identify and achieve our clients' objectives. We will achieve the best results for you if you give us as much information as possible at the outset of our engagement.

You agree that you will provide us with all information and documentation that may reasonably be required for us to provide the Services and agree to ensure that such information and documents is and remains true, accurate and complete in all material respects and is not misleading. We will not seek to independently verify the truth, accuracy or completeness of information and documentation you supply to us, save where we have specifically agreed in writing to do so.

Please inform us as soon as you can of any changes in your circumstances, or if you receive new and relevant information.

3. LIMITATION ON ADVICE

Unless otherwise agreed in writing by us, any advice provided by us:

(a) is solely for your benefit, must be kept confidential and may not be disclosed to any third party without our prior written consent;

(b) may not be relied on by you except for the purposes of the matter to which it relates and may not be used or relied on by any third party in any circumstance without our prior written consent; and

(c) is applicable to Luxembourg law in force at the time we provide our Services, and we are not responsible for advising on changes in the law after we have delivered our advice. We are not responsible for compliance with any laws or regulations of any jurisdiction other than Luxembourg.

You are responsible for all decisions made in connection with the implementation of our advice.

4. COMMUNICATION

We may communicate with you in writing (including by e-mail), and by phone, publication on our website, web-based software, or online portals. You acknowledge that the use of e-mail carries risk (including cyber security risks) and confidentiality may be lost as a result. We accept no liability for any liability, loss, cost, or expense incurred by you or any other person from any data corruption, interception, computer viruses or similar issues, which may arise from such communication.

We are entitled to accept instructions on your behalf from any person that we believe (acting reasonably) to be acting on your behalf or as your agent.

We may monitor any communication entering or leaving Mourant for quality control or compliance purposes.

5. CONFIDENTIALITY

References in clauses 5 and 6 of these Terms to **Client Information** means all the details we hold about you and the matters upon which we are instructed by you, whether you have supplied us with those details, or whether they have come from a third party.

We are bound by strict confidentiality rules under Luxembourg law and any breach of confidentiality exposes us to criminal sanctions. Accordingly, we will keep all Client Information in strictest confidence in accordance with these Terms and we will not disclose any Client Information to any third parties unless: (a) such disclosure is permitted by these Terms; (b) such information is already in the public domain (other than as a result of any unauthorised or improper conduct on the part of the recipient); or (c) where we are required by any law, regulation, or order of any court, tribunal or judicial body or pursuant to any direction, request or requirement (whether or not having the force of law) of any governmental, regulatory or supervisory body. If we are compelled to disclose Client Information or to give information verbally or in writing relating to a matter, then we will be entitled to do so and we will be entitled to be paid for the costs of such compliance by you at our then existing hourly rates. If any Client Information may be subject to legal professional privilege, we will let you know and advise you of the opportunity to waive privilege. If you decide not to waive privilege and this is challenged, we will be entitled to be paid by you for the work we do and expenses we incur in preserving privilege on your behalf.

You acknowledge that it may be necessary for us to share Client Information with other members of the Mourant Group or any of their service providers, professional advisers, or agents who are subject to appropriate duties of confidentiality.

We may disclose, and you provide your express consent to our disclosure of, Client Information to any of the following recipients (which may be in another country) for the purposes identified below:

(a) other members of the Mourant Group; and

(b) any of ours or their service providers, professional advisers, or agents who are subject to duties of confidentiality (including, but not limited to, legal advisers, banks, auditors, insurers, credit reference agencies, debt collectors and information technology service providers (including cloud service and subscription application providers)).

The purposes for which we may disclose Client Information include, but are not limited to:

(a) providing our Services to you;

(b) ensuring that we meet all legal, regulatory, and ethical obligations applicable to us such as undertaking internal conflict of interest checks, prevention of financial crime due diligence and risk management assessments;

(c) conducting internal financial and marketing analysis, including generating reports necessary to analyse the performance of the Mourant Group and the production of other reports required for risk management purposes;

(d) marketing of other Services that are relevant to you in the future, which may involve contacting you or, where applicable, individuals within your organisation using the contact details that you have provided to us; and

(e) ensuring that our client care is of the highest quality and in accordance with our culture and values. This includes sharing Client Information for the purposes of internal know-how and training.

If, on your authority, we are working in conjunction with other professional advisers or service providers (legal, tax or other advisors, auditors, accountants, banks, etc.) instructed by you (either directly or through us) you authorise us to disclose any relevant aspects of your Client Information to them.

We may also disclose Client Information to other third parties if you agree that we should, or it is within the scope of our instructions to do so.

6. DATA PROTECTION

We are committed to respecting your privacy and the security of any Client Information (which may include personal data) which we hold about you.

Where Client Information consists of personal data, you acknowledge that we will process such personal data in accordance with any data protection legislation applicable to us and in accordance with the Mourant Group Privacy Notice.

You confirm that there is a lawful basis under applicable data protection law for your disclosure of any personal data to us and you undertake to draw the Mourant Group Privacy Notice to the attention of those persons whose personal data you disclose to us.

We are the primary data controller in relation to this engagement.

7. PREVENTION OF MONEY LAUNDERING

We are required to complete due diligence checks on all new and existing clients. These checks include gathering information and documents to identify and verify each individual or entity for whom we act and, if applicable, the beneficial owners and controllers of that entity. We may also need to ask for additional information about your source of wealth and the source of funds for a particular transaction. We will not be able to provide you with the Services until any requested information is received and we are satisfied that we have complied with our internal policies and procedures and regulatory obligations.

If we have suspicions of money laundering based on information obtained by us professionally, it may be necessary or appropriate for us to report those suspicions to the relevant authorities. You acknowledge and agree that such a report does not breach any duty of confidentiality owed by us to you.

8. COMPLAINTS

We care about all our clients and seek to provide you with exceptional client service. If you have concerns or complaints about the provision of the Services, please raise them immediately with the partner responsible for its overall supervision.

We carry out regular client surveys to enable us to monitor and improve the Services we provide. If you are asked to participate, we hope that you will feel able to do so.

9. COPYRIGHT

We retain all copyright and other intellectual property rights in everything developed, designed, or created by us before or during our performance of the Services. This includes all know how, advice, working papers and reports and any other materials provided by us. All files and records and all information and data held by us on any computer system (including any computer, hardware, software, communications system, electronic device, server, cloud or microcontroller or any configuration of those devices and including any associated input, output, data storage device, networking equipment or back up facility, in each case, which is owned, leased, operated or controlled by or on behalf of the Mourant Group or any agent of the Mourant Group) are our property and, subject always to any rights under applicable laws and regulations, you have no right of access or control over those files, records, information, or data.

You are entitled at your own risk to use and amend those documents in connection with the matter to which they relate and for any other reasonably associated purposes.

10. DATA RETENTION

We may retain and take copies of all data in our possession that we have received in performing the Services (notwithstanding any termination of these Terms under clause 17). We will destroy any data held by us under these Terms from the date falling eleven years after termination of these Terms or completion of the Services (whichever is the earliest). Clauses 5 and 6 of these Terms will continue to apply to any data stored by us in accordance with this clause.

Any documents (including original documents) that we hold or are requested to hold for you in safekeeping will be held by us at your risk and we accept no responsibility or liability whatsoever or howsoever arising in relation to the storage or destruction or loss of any such documentation. We recommend that you retain a copy of all such documents for your own reference. If you require us to provide a copy of any documents that we hold for you for evidentiary or other purposes, you acknowledge and agree that we may charge a reasonable fee.

11. FOREIGN LEGAL ADVICE

We are happy to advise on compliance with EU law applicable in the Grand-Duchy of Luxembourg, but we do not offer any advice ourselves on any foreign law, or its effect, unless specifically stated in our engagement letter. Should you require advice in relation to the laws of another jurisdiction in which the Mourant Group operates, we will be able to refer you to an appropriate lawyer practicing in that jurisdiction. We are also in permanent contact with other reputable law firms and can assist you in obtaining access to the Services of a suitable foreign lawyer.

12. BILLING

We have a right to charge you our professional fees and disbursements for providing the Services and will do so in accordance with this clause 12.

12.1 Responsibility

You are ultimately responsible for the payment of our fees, even if a Court orders the other side to pay all or part of your fees, or if any person has agreed to do so. To the extent that we have on your behalf, instructed a third party in connection with the provision of any Services to you, you will also be solely responsible for the fees and expenses of such third party, and we have no responsibility to you or any other person for any act or omission of such third party.

12.2 Fees and expenses

Unless otherwise agreed with you, our professional fees will be based on the standard hourly charge out rate(s) of the lawyers who provide the Services. Our hourly charge out rates are based on the seniority and expertise of those involved and are periodically reviewed. We will keep you informed of any changes to our hourly charge out rates.

We will ask you to reimburse any payments which we make to third parties on your behalf (including, but not limited to, stamp duty or court fees, notary fees, translation costs, special deliveries). We will make a separate charge for office expenses (including, but not limited to, telephone, fax, photocopying, printing, postage, couriers, and similar expenses), which will be charged at a fixed rate of 6% of the relevant professional fee.

Our professional fees and disbursements may be subject to tax. Unless zero-rating or an exemption applies, we must add VAT to our fees at the rate applying when the Services were provided. Where applicable, VAT will also be added to disbursements and other expenses.

If you fail to pay our professional fees and disbursements when due, we may refuse, suspend, defer, or delay the provision of the Services.

Any fee estimate will serve as a guide only and should not be regarded as binding on us unless a partner expressly confirms so in writing. We will endeavour to inform you as soon as possible if it appears that an estimate is likely to be exceeded or if there are significant changes to the assumptions on which the estimate was based. You may request an update on fees at any time during our engagement.

Where we are instructed by more than one client, responsibility for our fees will be joint and several unless agreed otherwise by us in writing.

12.3 Payment on account

In certain circumstances, we may request that you pay us an amount on account in respect of our professional fees and/or disbursements for the provision of Services. Where we have requested that you do so, the provision of the Services will be subject to receipt of that amount. Any amounts held on account we be applied against our fees and expenses as they are incurred. Unless otherwise agreed, we will not normally incur a liability to pay a third party on your behalf unless we hold money to cover the cost.

Where we are holding money for you on account or otherwise and we have suspicions of money laundering or any illegal activity, we reserve the right to refuse to transfer out such money without the prior sanction of any relevant authorities.

12.4 Frequency & billing arrangement

Unless otherwise agreed by us in writing, invoices are usually issued monthly in arrears and include all professional fees and disbursements up to the date of the invoice. Interim invoices may be issued. Unless otherwise agreed with us, payment is due immediately.

12.5 Late payment

We reserve the right to charge you interest on the unpaid sum, from the date that the payment became due to the date of final payment at the higher of 4% over the three-month-EURIBOR, as varied from time to time, and the Luxembourg legal interest rate.

12.6 Set-off

Any monies that we hold or may in the future receive on your behalf, may be set-off against outstanding invoices, unless we have received payment in full.

12.7 Lien

We are entitled to keep in our possession and control and exercise a lien over any of your property (including documents and records) held by us in respect of all amounts and liabilities due to us from you whether invoiced or not. We will not be obliged to release such property until we have received payment of such amounts in full.

13. CONFLICTS OF INTEREST

We are prohibited by professional rules governing the conduct of lawyers from acting in any matter where there would be a conflict of interest or a serious risk of a conflict of interest. Without your consent, we will not represent any client adverse to you in a specific legal matter if we have obtained confidential information from you that is material to that matter.

You acknowledge and agree that, unless there is a conflict of interest, or we hold no such confidential information, we (and any other member of the Mourant Group) may act for any person on any matter (including any matter which may be adverse to your interests and/or any of your related parties' interests) without your consent, and you expressly waive any right to request that we (or any other member of the Mourant Group) do not act, or cease acting, in those circumstances.

Before accepting any instruction, we will endeavour to check for any conflict of interest before agreeing to provide Services to you. If you become aware of any conflict affecting the provision of legal Services to you, you must inform us immediately. If a conflict arises while we are acting for you on a matter, we will contact you to discuss how best to proceed.

14. INDEMNITY

This indemnity does not apply if a claim under it results from our fraud, negligence, or willful misconduct, or is prohibited under any applicable law.

You will immediately on demand, indemnify us (on a full indemnity basis) and hold us harmless against all claims, proceedings, demands, actions, damages, breach of statutory duty, liability, loss, cost or expense (including legal fees) that we may incur, or become subject to, in connection with: (i) entering into, performing, suspending or ending the Services (or any part) including all liability to any third party; and (ii) you failing to keep to any part of the Terms; or (iii) your unlawful disclosure of personal data to us.

15. LIMITATION OF LIABILITY

We do not limit or exclude any liability, which cannot be excluded or limited by applicable law.

The maximum liability (whether in contract, tort, under statute or otherwise) to you (or any other party we have agreed may rely on the Services), in relation to the Services, will be €3,000,000 including interest and costs. This is agreed as a reasonable limitation on our liability.

We will not be liable (whether in contract, tort, under statute or otherwise) for:

(a) any direct, indirect or consequential loss, damage, cost or expense, loss of profit, loss of business, loss of opportunity, loss of reputation, loss of revenue or loss of an expected saving or benefit;

(b) any direct, indirect, or consequential loss because of a failure or delay in the performance of instructions if it is due to a Force Majeure Event (as defined below);

(c) any direct, indirect, or consequential loss caused by, resulting from, or arising out of, directly or indirectly:

(i) any partial or total unavailability of any computer system;

(ii) the receipt or transmission of malware, malicious code or similar by us or any of our agents;

(iii) any failure or interruption of any service provided by us or any of our agents by an interest service provider, telecommunications provider or cloud provider;

(iv) any failure or interruption of any service provided to us or any of our agents by any utility provider where such failure or interruption impacts a computer system; or

(v) unauthorised, malicious, or criminal act or series of related acts, regardless of time and place, or the threat or hoax; or

(d) any indirect or consequential loss of any other kind.

You must bring any claim against us within three years of the date when you were aware or could reasonably have been aware of the existence of that claim. You agree as a matter of contract that this is a reasonable restriction.

In accordance with our usual practice, we must notify our insurer at least annually about any potential claims against us. To allow us to do this you must notify us of any claim under these Terms within 12 months of the date on which the circumstances giving rise to the purported claim occurred.

Our obligations under the Terms are our corporate obligations only. You have no claim against any other person arising from the provision of the Services. You agree that you will not bring any claim whether in contract, tort, under statute or otherwise against an individual or entity other than us.

16. FORCE MAJEURE EVENT

We will not be liable for any failure or delay in providing any Services or our related obligations or for any loss of any kind wherever occurring, which you may incur due to any event (**Force Majeure Event**), circumstance or cause beyond our reasonably control, including, without limitation, any (i) natural disaster, flood, drought, fire, storm, earthquake, hurricane, typhoon or explosion; (ii) outbreak of war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest or the imposition of sanctions; (iii) any order, law or other action taken by any governmental authority; (iv) national or regional emergency (including epidemic or pandemic or nuclear, chemical or biological contamination or other public health emergency); (v) failure or malfunction of any computer system (including any cyber-attack); (vi) any criminal act of a third party against you or us or any of your suppliers, sub-contractors or advisers; and (vii) any act or omission of your suppliers, sub-contractors or advisers.

17. SUSPENDING THE SERVICES

We may at any time refuse, suspend, defer, or delay the provision of Services if we:

(a) must do so in order to meet applicable laws or any order, demand or request of any competent authority;

(b) decide that performing the Services could cause any member of the Mourant Group or any of their partners, directors, officers, consultants or employees to break applicable law or be exposed to risk of action, prosecution or civil or criminal liability or sanctions in any jurisdiction;

(c) if you fail to pay our professional fees when due;

(d) notify you that a Force Majeure Event has occurred; or

(e) decide, in our reasonable opinion, that you have failed to meet your obligations under these Terms.

18. TERMINATION

You may terminate all or any part of these Terms by notice in writing to us.

We may terminate all or any part of these Terms on reasonable notice to you in the following circumstances:

(a) if we believe that your actions have potentially breached any applicable law or regulations or these Terms;

(b) we believe that there has been an irretrievable breakdown in confidence and trust in our relationship; or

(c) any other circumstance where, in our opinion, we consider that it is not appropriate or possible to continue acting for you.

These Terms end automatically without any need for a party to give notice to the other on completion of all the Services or if you are dissolved, liquidated, wound up or struck off.

You will remain liable for all professional fees and disbursements incurred up and until termination.

19. SEVERANCE

If any part of the Terms is or becomes illegal, invalid, or unenforceable, it is deemed modified to the minimum extent necessary to make it legal, valid and enforceable. If that is not possible, the relevant part of the Terms is deemed deleted.

20. ENTIRE AGREEMENT

The Terms (including any applicable engagement letter) set out the entire agreement and understanding between you and us and supersede any earlier Terms of business or confidentiality or non-disclosure agreement that may have been agreed between you and us.

21. ARBITRATION

You agree that, at our option, all claims and disputes arising from the Terms may be finally settled in Luxembourg under the rules of the Arbitration Centre of the Chamber of Commerce in Luxembourg then in force, by one or more arbitrators appointed in accordance with those rules.

22. GOVERNING LAW AND JURISDICTION

Our relationship with you shall be governed exclusively by Luxembourg law and shall be subject to the exclusive jurisdiction of the courts of Luxembourg-City.