# TERMS OF ENGAGEMENT

Walkers (Bermuda) Limited (the "**Firm**") provides Bermuda legal advice and other professional services. We are not able to advise on any other relevant laws other than the laws of Bermuda.

This document sets out the terms and conditions upon which the Firm will act for you (the "**Terms**") unless otherwise agreed and varied in writing by a partner of the Firm. If there is any conflict between any engagement letter and these Terms, the engagement letter will prevail.

## OUR RESPONSIBILITIES

1. We will provide our legal services with reasonable skill and care and in accordance with the professional standards expected of us and in a timely manner.

2. The nature, extent and content of any legal services we provide will be determined by the specific nature, scope and limitations of our engagement with you (the "**Engagement**") and your instructions, as well as the amount and accuracy of information provided to us and the timescale within which you require our services to be provided.

3. If, at your request, we provide our advice or other legal services in an abbreviated format or timescale, you acknowledge that you will not receive all the information you would have done had we provided a full written report or had more time in which to carry out the work.

4. If general advice is provided, the applicability of this will depend on the particular circumstances in which it is to be used by you (of which we might not be aware) and should be viewed accordingly. In relation to any particular transaction, specific advice on that transaction should always be sought and all material information provided to us.

5. We rely upon the accuracy of information provided to us by you, or by others on your behalf. We will not normally seek to verify or check any information provided to us by you and you acknowledge that we shall be entitled to rely on such information when carrying out your instructions.

6. The advice or other legal service provided by the Firm is to be used for the purposes of the matter for which we were engaged and we are not responsible for its use for a different purpose or in a different context.

7. Unless you inform us to the contrary in writing, we may correspond by means of the Internet or other electronic media. Although we will take reasonable steps to safeguard the security and confidentiality of the information transmitted, you acknowledge that we cannot guarantee its security and confidentiality. It is our policy to check all correspondence with anti-virus software; however, we cannot guarantee that email transmissions will be free from viruses.

## YOUR RESPONSIBILITIES

8. It is your responsibility in relation to the Engagement to provide us promptly with complete and accurate instructions and all necessary information and to carry out any other reasonable requests made to you or others under your control. We will not be responsible for any direct or indirect consequences which may arise from any delay or failure by you to do so and these may also result in additional fees for which we may raise invoices.

9. You remain responsible for any commercial decisions that you make, and due regard must be given to the restrictions on the scope of our work and other factors, commercial and otherwise, of which you and your other advisers are, or should be, aware by means other than our work.

10. You agree that the Engagement is limited to the provision of Bermuda legal advice and that the Firm accepts no liability for any tax, regulatory or other structuring consequences in any jurisdiction outside the scope of the Engagement.

11. A partner will have overall responsibility for the Engagement and may be contacted at any time in relation to it or any aspect of our services.

12. We will try to avoid changing the legal team that handles your work but if this cannot be avoided, we will under normal circumstances inform you promptly who will be handling the matter and why the change was necessary. Similarly we will under normal circumstances inform you promptly if one or more additional lawyers are to be utilised to deal with your matter.

13. It is our desire to provide you with a high quality service to meet your needs. If at any time you believe that our service to you could be improved, or if you are dissatisfied with any aspect of our services, please raise the matter immediately with the relevant partner. If, for any reason, you would prefer to discuss the matter with someone else, please contact the Managing Partner at: Park Place, 55 Par-la-Ville Road, Hamilton, HM 11 Bermuda. In this way we are able to ensure that your concerns are dealt with carefully and promptly.

## PROFESSIONAL CHARGES

14. We will calculate our professional charges based on what we regard as being fair and reasonable having regard to all the circumstances of the Engagement and, in particular, to the complexity of the matter, the difficulty or novelty of the questions raised, the skill, labour, specialised knowledge and responsibility involved, the time spent on the matter, the number and importance of the documents prepared or perused, without regard to length, the place where and the circumstances in which the matter or any part thereof is transacted, the amount or value of any money or property involved, the urgency of the matter and its importance to you. If we have provided to you a written estimate of the total charges, it is given only as a guide to assist you in budgeting and should not be regarded as a fixed quotation unless otherwise agreed in writing. We will normally update any such estimate from time to time and inform you if any unforeseen but significant additional work becomes necessary (for example, due to unexpected difficulties or if your requirements or the circumstances significantly change during the course of the matter). During the course of the Engagement we will also comply with all reasonable requests for information on charges incurred to date.

15. If you are instructing us in relation to the establishment of a legal entity we may use an affiliated entity to carry out this work and any charges will be invoiced on this basis.

16. The Firm does not provide any services on a contingency basis. We appreciate that from time to time, and for a variety of reasons, clients elect to discontinue a particular transaction or matter. In these circumstances, unless expressly agreed otherwise, our fees remain payable in full for all the

work that has been provided up to that date and no discount will be offered on the basis of the premature closing of a transaction or other matter.

17. We may ask other companies, LLPs, firms or individuals ("**Outsourced Providers**") to perform work on matters to assist us to meet your objectives. We will use reasonable endeavours to instruct any Outsourced Providers in a manner which will subject them to confidentiality obligations. If we are responsible for the selection and engagement of an Outsourced Provider, we will exercise reasonable care in making the selection. Outsourced Providers will be engaged by us as your agent, and you will be responsible for their charges in addition to our own. We shall not be held responsible for any act or omission of an Outsourced Provider.

**PROGRESSIVE BILLING**

18. The Firm reserves the right to remit invoices progressively or on an interim basis. These progressive or interim invoices may not include some disbursements falling within the period of the invoice but which were notified to us late. In these circumstances, such costs will be held over to later invoices. Payment of each invoice is due within 30 days of the date appearing on the face of the invoice.

19. We reserve the right to ask you to provide us with funds in advance on account of our professional fees and disbursements from time to time. Any retainer will be applied in whole or in part to our invoice(s). We may request further payments on account for fees and disbursements to be incurred as the matter progresses. We will account to you fully for the initial payment and any future payments on account. If such funds are not provided promptly, we reserve the right not to carry out further work in the matter until funds are received. In the event that our fees and disbursements in any matter are less than the initial retainer, we will reimburse you with any balance held by us. It is important however that you understand that the total fees may be greater than any advance payments.

20. Interest is not payable by us to you on payments made by you on account of fees and disbursements, unless required by local law.

21. If a payment to the Firm made in connection with the Engagement will be or has been subject to tax, you shall pay the Firm on demand the amount (after taking into account any tax payable in respect of the amount and treating for these purposes as payable any tax that would be payable but for a relief, clearance, deduction or credit) that will ensure that the Firm receives and retains a net sum equal to the sum it would have received had the payment not been subject to any tax.

22. It is understood between us that any failure by you to observe these terms of payment is a serious breach and will entitle the Firm to terminate the Engagement and discharge the Firm from any obligation to continue working for you either permanently or until payment had been effected.

**EXTERNAL DISBURSEMENTS**

23. We will bill you for external disbursements such as court fees, incorporation fees, fees for reports, barristers' fees, filing fees, courier fees, search agent fees, travel costs and other expenses incurred by us on your behalf, as soon as they are incurred and irrespective of whether at that time they had actually been paid by us. Business class airfares will be charged for all international travel, unless otherwise agreed prior to the commencement of the travel. Interest is not payable to you by us in respect of any such disbursements incurred but not actually paid by us from time to time.

**OFFICE DISBURSEMENTS**

24. You will be charged office disbursements generated by the Firm, on a provision basis and/or as a fixed percentage of the total fees up to a maximum of 3%, as appropriate. These expenses include

telephone and facsimile charges, photocopying and printing charges, stationery, compliance charges, search fees and other miscellaneous costs. These charges and costs may include overhead charges. We also reserve the right to charge for secretarial overtime costs where necessary to deal with your matter timeously.

**INTEREST**

25. In the event that for any reason any invoice remains unpaid for a period of 60 days after the date appearing on its face, we will be entitled to charge you, in the discretion of the Firm, interest at a specified rate on any amount outstanding until payment in full is received. If no rate is specified, interest will be charged at 5% per annum.

**FILE LIEN**

26. If any payment is not made within 30 days of the due date, in addition to any other rights or remedies, we reserve the right to exercise a lien over your files and documents. This means that no files or documents will be released until all amounts owing are paid.

**THE OPPOSING PARTY'S FEES AND DISBURSEMENTS IN LITIGATION**

27. In litigation the general principle is that the losing party will be required to pay the successful party's legal fees and disbursements (known in this context as costs). This is not inevitable and the court has a wide discretion to take various factors into account when deciding the issue of costs and the extent of any award. The precise amount of costs payable is subject to assessment under the relevant laws and rules of the court.

28. The consequence of this is that if you are involved in litigation and are unsuccessful you may be ordered to pay the successful party's costs in which case you will not only be responsible in any event for the payment of all of our fees and disbursements but also a proportion of the successful party's costs. If you are successful in the litigation you will, of course, still be responsible for payment in full of all of our fees and disbursements but if the court makes an award of costs in your favour you may subsequently be able to recover a proportion of what you have paid to us by way of fees and disbursements from the unsuccessful party.

**TERMINATION**

29. You may terminate our services at any time by notice in writing. The Firm reserves the right to cease acting for you at any time including, but not limited to, when:

    (a) you have not complied with these Terms or any other terms agreed in writing; or

    (b) we have not received adequate instructions from you within a reasonable time of request, or we perceive in our discretion that the necessary relationship of mutual trust and confidence required for a workable lawyer/client relationship no longer exists; or

    (c) we are unable to complete our standard due diligence process which we follow as part of our compliance procedures; or

    (d) it becomes required by law or by our professional rules or ethics for us to cease to act for you; or

    (e) any invoice has not been paid within 90 days of being rendered or we consider that payment of our fees and disbursements may be at risk.

30. If you or we decide that we will stop acting for you, you will remain liable to pay us our professional fees for services rendered and disbursements incurred by us up to the date of termination of our retainer.

**MATERIALS**

31. Any documents or information provided by you or developed by us during the Engagement (the "**Materials**") will be dealt with in accordance with the Firm's Record Retention Policy (available on request) and may be held in any suitable information storage or retrieval system. As an international firm, our data centres may be physically located in any of the jurisdictions in which the Walkers Group has an office.

32. We retain all copyright and other intellectual property rights in the Materials developed by us.

33. Upon completion of the Engagement the Firm agrees to store all the Materials (save for superfluous copies of papers and drafts which may be destroyed) in accordance with local laws and/or our Record Retention Policy.

34. We do not normally make a charge for retrieving stored papers or deeds in response to continuing or new instructions to act for you. However, we reserve the right to make a charge relative to the time that we spend on reading or copying papers, correspondence or other work necessary to comply with the instructions.

**USE OF YOUR PERSONAL INFORMATION**

35. We obtain and use your personal information to comply with applicable laws and regulations and to provide you with a more effective client service. We also use your personal information to communicate with you. Our processing of your personal information will be done in accordance with applicable data protection legislation and our Privacy Statement, a copy of which can be found on our website or requested from data.privacy@walkersglobal.com.

**REASONABLE SKILL AND CARE**

36. We will provide our legal services to you with reasonable skill and care and acknowledge that we will be liable to you for losses, damages, costs or expenses ("**losses**") which are determined to have been caused by our negligence, breach of contract or wilful default, subject to the following provisions:

    (a) The Firm will not be liable if such losses are due to the provision of false, misleading or incomplete information or documents or due to the acts or omissions of any person other than the Firm.

    (b) Where you suffer any losses for which we are jointly and severally liable with any third party or third parties, the extent to which such losses shall be recoverable by you from us, as opposed to the third party, shall be limited so as to be in proportion to our contribution to the overall fault for such losses, as agreed between all of the parties, or in the absence of agreement as finally determined by the Bermuda Courts.

37. You agree not to bring a claim against any of our employees personally. This clause shall not exclude or limit the liability of the Firm or its partners for the acts or omissions of its employees performed under the Firm's supervision or within the scope of the employee's contract of employment with the Firm. The Firm enters into this clause for itself and as agent and trustee for each employee and the Firm has an absolute discretion as to the enforcement of this clause on behalf of its employees.

38. Notwithstanding the foregoing, the aggregate liability of the Firm in connection with the Engagement shall be limited to an amount equal to the minimum amount of insurance required to be held by or specified in the Bermuda Bar (Insurance) Rules 2009 (as amended, replaced and/or varied from time to time.

**CONFIDENTIALITY**

39. We confirm that, except as may be required by law, a court of competent jurisdiction, or other governmental or regulatory authorities, we shall at all times keep confidential any confidential information you give to us and you agree that it will be sufficient compliance with our duty of confidence for us to take such steps as we in good faith think fit to preserve confidential information from misuse both during and after termination of the Engagement.

40. Any advice we provide to you during the Engagement is given in confidence solely for you to rely upon and solely for the purpose for which we were retained by you. We are not responsible to any third party who seeks to rely upon any such advice without our prior written consent having been given to such third party.

**PUBLICITY**

41. Following the completion of a successful engagement or transaction, and subject to our obligation to you as set out in clauses 39 and 40 above, you agree that we may publicise or advertise our involvement, using such media as we deem appropriate. We shall use our reasonable endeavours to inform you of any publicity or advertisement in advance of its release.

**CONFLICTS OF INTEREST**

42. Before taking on a new client or a new matter for an existing client it will often be appropriate and desirable for us to carry out a conflicts search to ensure that we are not already acting for a client in the same or a related matter who has or may have an interest in the matter which conflicts or may conflict with the interests of the existing or potential new client. The information which may be provided by us internally concerning such existing or potential new client or new matter in carrying out such a conflicts search is confidential to the existing or potential new client and we are required to treat it as such. If such information should happen to relate to you or your matter you accept and agree that we have no duty in such a situation to disclose such information to you and that any duty of disclosure of material information to you which we may otherwise have does not arise in the context of such a conflicts search.

43. We provide a wide range of services for a large number of clients based in different jurisdictions and from time to time may be in a position where we are providing services to other entities or persons which you might regard as giving rise to a conflict of interest, either now or in the future. Whilst we have established procedures to identify such situations, we cannot be certain that we shall identify all of those which exist or may develop, in part because it is difficult for us to anticipate what you might perceive to be a conflict. We request that you notify us of any potential conflict affecting the Engagement of which you are, or become, aware.

44. Without binding conflicts waivers, conflicts of interest might arise which could deprive you or our other clients from engaging the Firm as their counsel of choice. Accordingly, in consideration of us providing legal advice, by entering into the Engagement you agree that the Firm may, now or in the future, represent other entities or persons, including, without limitation, with respect to litigation, arbitration, mediation or other forms of alternative dispute resolution mechanisms, adversely to you or any of your affiliates on matters that are not substantially related to:

    (a) the legal services that we have provided, are providing or in the future will provide to you under the Engagement; and

(b) other legal services that we have provided, are providing or in the future will provide to you or any of your affiliates under a separate engagement,

(an "**Authorised Engagement**").

45. You also agree that you will not assert that either:

(a) our representation of you or any of your affiliates in any past, present or future matter; or

(b) our actual or possible possession of confidential information belonging to you or any of your affiliates,

is a basis to disqualify us from representing another entity or person in any Authorised Engagement, provided that your interests and the interests of any other client with conflicting interests can be properly safeguarded by the implementation of appropriate internal measures and procedures, ensuring that:

(a) we preserve each client's confidentiality; and

(b) the advice and opinions which you receive from us are independent.

46. Just as our professional duty prevents us from using confidential information relating to you for the advantage of a third party, so we shall not use confidential information obtained from any other party for your advantage.

47. Please note that to the extent the Engagement involves a competitive bid process, or the exercise of dissent rights pursuant to section 106 of the Companies Act 1981 of Bermuda, and we have been or are approached by other bidders or dissenters (as the case may be), we reserve the right to act for such other bidders or dissenters subject to:

(a) them being represented by a separate team(s) within the Firm; and

(b) appropriate internal measures and procedures being implemented by us to prevent any flow of information between the teams,

unless you and the other clients agree there should be joint representation.

48. The implementation of effective ethical walls within law firms is standard practice, particularly in the jurisdictions in which we practice where the availability of suitable expert counsel is limited, and our electronic information security systems are configured to deal with these situations.

**TRIGGER DATES**

49. Following completion of the Engagement, the Firm is not obliged to inform you of any trigger date (being a date by which you are required to do or refrain from doing an act to protect an interest or legal right). Our practice of archiving or storing files and documents in accordance with local law and/or our Record Retention Policy does not impose any continuing obligation on the Firm in respect of these files or documents, other than in relation to their archival or storage.

**NOTICES**

50. Any notice required to be given shall be in writing and shall be served by being posted by pre-paid mail or delivered by commercial courier service or forwarded by email to the last known address of the relevant party.

**AGREEMENT**

51. Your continuing instructions will amount to your acceptance of these Terms, and the appointment of the Firm as your advisors in respect of the matter for which we are retained by you.

**ANTI-MONEY LAUNDERING REGULATIONS**

52. In order that we can comply with anti-money laundering regulations, where applicable you may be asked to provide certain identification and related documentation as soon as reasonably practicable. We can accept emailed copies of the documents initially but the hard copy originals must be delivered to us.

**GOVERNING LAW**

53. The Terms are governed by and construed in accordance with the laws of Bermuda and each of us irrevocably submits to the exclusive jurisdiction of the Courts of Bermuda to hear and decide any suit, action or proceedings, and to settle any dispute which may arise out of or in connection with the Terms.

**GENERAL**

54. A variation of these Terms is valid only if it is in writing.

55. The failure to exercise or delay in exercising a right or remedy provided by these Terms or by law does not constitute a waiver of the right or remedy or a waiver of other rights and remedies. No single or partial exercise of a right or remedy provided in these Terms or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

56. Nothing in these Terms shall be construed as creating a partnership or joint venture of any kind between us or as constituting one of us as the agent of the other for any purpose whatsoever. Neither of us shall have the authority to bind the other or to contract in the name of or create a liability against the other in any way or for any purpose.

57. Each of the provisions contained in these Terms shall be construed as independent of every other such provision, so that if any provision of these Terms shall be determined by any court or competent authority to be illegal, invalid and/or unenforceable then such determination shall not affect any other provision of these Terms, all of which other provisions shall remain in full force and effect.

58. As part of our business function, we may use a range of technologies (including cloud and artificial intelligence) provided by third party service providers in order to meet our objectives and provide our clients with the best and most efficient service. Any use of these technologies is undertaken with the highest level of diligence and security in accordance with our legal and professional obligations.