

STANDARD TERMS OF BUSINESS

1. THE CONTRACT BETWEEN US

- 1.1. The following definitions shall apply:
 - 1.1.1. “the firm”, “we”, “our” or “us” means, as the context permits, Baker Regulatory Services Limited of Midland Chambers, 2-10 Library Place, St Helier, Jersey, Channel Islands, JE2 1BP (“BRS”). Registered Office Address: PO Box 179, 13/14 Esplanade, St Helier, Jersey, JE4 9RJ.
 - 1.1.2. “you” or “your” refers to the person who instructs us or on whose behalf we are instructed to provide services.
 - 1.1.3. “Relevant Jurisdiction” means the applicable jurisdiction of the laws of which any services are provided and include the Island of Jersey.
- 1.2. Unless otherwise agreed in writing, these Standard Terms of Business and those in the covering Engagement Letter are the terms upon which the firm provides its services to you. By signing the Engagement Letter, you agree to these Standard Terms of Business which shall constitute a legally binding contract between you and us.
- 1.3. If we have already been engaged by you to commence work (e.g. by gathering information, planning or giving initial advice), you agree that these terms apply retrospectively from the start of our engagement.
- 1.4. From time to time we may change these Standard Terms of Business without your prior consent. Any future variations will be published on our website. On the basis of such publication, you shall be deemed to have accepted any such changes within 14 days of such publication unless you notify us in writing within that period of any objection you may have.

2. PEOPLE RESPONSIBLE FOR YOUR WORK

- 2.1. The personnel we assign to carry out the services will have the skills necessary to complete them. We may change any personnel assigned if we deem it necessary or appropriate.
- 2.2. The Engagement Letter will notify you will have overall responsibility for your matter.

3. CLIENT DUE DILIGENCE

- 3.1. We may be required to complete due diligence checks on all clients. These checks will include gathering information and documents to identify and verify each individual or entity for whom we act and, if applicable, each principal or beneficial owner of that entity.
- 3.2. The Engagement Letter shall set out the information and/or documents and in what form, we require.
- 3.3. We may stop acting for you if you fail to produce or delay in producing any information or documents we require for our due diligence checks. If we stop acting, that will be without any liability on our part and without prejudice to our ability to claim our Charges incurred to date.
- 3.4. We will not provide a final advice until our due diligence checks have been finalised. You accept that no liability will arise from you relying on any advice we give you prior to the completion of the due diligence checks.

4. CONFLICTS OF INTEREST

- 4.1. We are prohibited from acting in any matter where there would be a conflict of interest or a significant risk of a conflict of interest.
- 4.2. We reserve the right not to accept instructions in respect of any matter, or to stop acting for you on the grounds of a conflict of interest or otherwise (as to which our determination shall be final).
- 4.3. Without your prior consent, we will not represent any client adverse to you in a specific legal or regulatory matter if we have obtained confidential information from you that is material to that matter.

5. NON SOLICITATION

- 5.1. During the period commencing on the date that we start working for you under this engagement and ending one year following the date we cease working for you under this engagement, you shall not, without our prior written consent, directly or indirectly.
 - 5.1.1. Solicit or encourage any person to leave our employment or our service, or that any of person with whom we are affiliated whether by common ownership or common directors or employees (each an ‘Affiliate’),
 - 5.1.2. Offer work to any person who is an employee or consultant of ours or any of our Affiliates.

- 5.1.3 Hire, on either your behalf or behalf of any other person or entity, any person who has left our employment or that of any Affiliate within the one year period following the termination of that person's employment with us or any such Affiliate.

6. FEES & PAYMENTS

- 6.1. You will be responsible for paying all of our fees, disbursements and expenses (including any applicable taxes) ("Charges") pertaining to our engagement. Where we are instructed by more than one client, responsibility for our fees will be joint and several unless otherwise agreed in writing.
- 6.2. Our billing rates vary according to the experience, role and qualifications of the fee earner involved. Unless otherwise agreed in writing, our fees are based on time spent by our fee earners. Each fee earner has a basic hourly charge-out rate which is reviewed from time to time and may be adjusted as we consider necessary. In assessing rates and bills generally, we may take into account the importance, urgency, novelty and complexity of the matter, the values involved, and the volume of any documents involved.
- 6.3. We employ an appropriate number of staff who provide expertise to the core areas of the firm's business. However, in relation to any matter handled by us on your behalf we may arrange for some of the work to be carried out by independent personnel who are retained but not employed by BRS. This may be due to a matter requiring specialist knowledge, larger matters requiring more extensive support, or support in jurisdictions that this firm does not yet provide services in. If so, you will not be charged at a greater rate than the appropriate equivalent rate of personnel employed by the firm and any amounts due to these independent personnel will remain the responsibility of the firm. This approach enables the firm to deliver its services at a competitive cost, whilst tailoring the team to suit the specific requirements of the matter.
- 6.4. Invoices are usually rendered monthly in arrears and shall include all Charges.
- 6.5. Each invoice is deemed to have been received by you within 3 working days of the date stated at the top of the invoice if sent by post and on the same working day if sent electronically.
- 6.6. Each invoice is deemed to have been received by you within 3 working days of the date stated at the top of the invoice if sent by post and on the same working day if sent electronically.
- 6.7. Unless otherwise agreed in writing, payment is due immediately. If payment is not made, we may charge interest at an annual rate of 8% over the prevailing Bank of England base rate.
- 6.8. Without prejudice to our right to claim interest, if payment is not made when due (or if we request payment on account of fees, and payment is not made when requested), we may stop acting for you.
- 6.9. We reserve the right to charge for reasonable costs and expenses incurred in accessing any document held in storage or safekeeping or making any copies thereof.
- 6.10. We may communicate with you by letter, telephone or unencrypted email unless expressly instructed otherwise in writing. We do not accept liability arising from any interrupted, corrupted, lost, late arrival or virus effected communication.
- 6.11. Nothing in these terms precludes us or you from taking such steps as are necessary in order to comply with any legal or regulatory requirement or any professional or ethical rules of any relevant professional body of which we or any of our partners or employees is, at the time, a member.
- 6.12. Our failure or delay in exercising any right, we may have under these terms shall not operate as a waiver; nor shall any single or partial exercise of any right preclude any other or further exercise thereof.
- 6.13. We will not be liable for any delays or failures in providing any service to you as a result of circumstances beyond our control.

7. LIABILITY PROVISIONS

- 7.1. We owe no duty or liability to any person other than you under this engagement.
- 7.2. We accept no responsibility for any consequences or loss caused by the use of or reliance upon our advice by any person other than you.
- 7.3. Our maximum liability (whether in contract, tort, under statute or otherwise) to you in relation to the services will be GBP 3 million including interest and costs unless a different figure is provided for in the Engagement Letter. This is agreed as a reasonable limitation on our liability.
- 7.4. We shall not be liable (whether in contract, tort, under statute or otherwise) for any indirect or consequential loss.
- 7.5. We do not limit or exclude liability in respect of any losses which cannot be excluded or limited by applicable law.
- 7.6. Any claim made by you in respect of any loss, liability or damage arising from or in connection with our services, whether in contract or tort (including negligence) or under statute or otherwise, must be made within three years of the date on which the work giving rise to the claim was performed.

8. DATA PROTECTION

- 8.1. During the course of an engagement, we will collect personal information regarding our clients and their owners and controllers (“Personal Information”).
- 8.2. Personal Information includes:
 - 8.2.1. All the details we hold about you in whatever form and the matters upon which we are instructed by you, whether those details are supplied by you or from third parties; and
 - 8.2.2. All personal data, if any, about you and your offices, employees, associates and family members.
- 8.3 We may use Personal Information for any purposes which are reasonably ancillary to providing services to you, including but not limited to the following:
- 8.4. Undertaking conflict checks, generating internal financial information and internal marketing reports;
- 8.5 Assessing legal and financial risks and collecting debts;
- 8.6 Ensuring compliance with our legal and regulatory obligations; and
- 8.7 Unless advised otherwise in writing, providing Personal Information to service providers to the firm who provide an adequate level of protection for your rights under the data protection laws within the Relevant Jurisdiction(s).
- 8.8 We may refer to matters on which we have acted for you where we consider such matters to be in the public domain or are otherwise not of a confidential nature. Unless advised otherwise in writing you agree to us doing so.
- 8.9 From time to time we may wish to refer to you as a client of the firm in publications or other marketing material. Unless advised otherwise in writing, you authorise us to disclose this.
- 8.10 If we suspect money laundering, we may report those suspicions to the relevant authorities. Such reporting does not breach any duty of confidentiality to you and you agree that we shall not be liable to any person for any costs, claims or expenses or any losses damages or other liability arising as a consequence of such reporting.
- 8.11 We may terminate our engagement on the grounds, it is not appropriate or possible for us to continue acting.

- 8.12 If for any reason our engagement is terminated, you will be responsible for our Charges incurred up to the date of termination and for any Charges associated with the transfer of your files to another adviser of your choice.

9 QUALITY OF SERVICE & COMPLAINTS

- 9.1 If, at any time you are dissatisfied with any aspect of our services you should raise the matter with the CEO of BRS.
- 9.2 We shall investigate all complaints. We shall try to resolve any problems quickly through our internal procedures. It is important that you raise any concerns with us at the earliest opportunity so that we can deal with the matter promptly.

10 GOVERNING LAW & JURISDICTION

- 10.1 Our engagement with you and all obligations arising out of or relating to it is governed exclusively by Jersey law in so far as it relates to the services provided by BRS.
- 10.2 Any dispute arising out of or in connection with our engagement shall be subject to the non-exclusive jurisdiction of the courts of Jersey where those services are provided by BRS.