

## Terms and Conditions for Provision of Legal Services

The references in these terms and conditions (**Terms**) to "George Henry Partners", "GHP", "we" and "us" mean George Henry Partners LP, a limited partnership holding a trade licence issued under the Business, Professions and Trade Licences Act, 1989 with its principal place of business at GHP Chambers, Tropic Isle Building, Road Town, Tortola VG1110, British Virgin Islands (**GHP**).

This document contains the terms on which we will provide advice to you as our client. The person(s) named in our accompanying email or engagement letter (the **Engagement Letter**), but not any other person, affiliates or other related entities, is/are our client(s). Each such person is jointly and severally responsible for all obligations due to us and each represents that she/he/it has full authority to instruct us.

In common with most legal practices we refer to lawyers of a certain seniority as "partners". This does not however, mean that they are a partner or member of GHP.

This document does not seek to deal with all issues which may arise during the course of your dealings with GHP.

The Engagement Letter and these Terms supersede any prior written or oral agreements between you and us or any predecessor firm. Unless we otherwise agree in writing, the Engagement Letter and these Terms set forth our entire agreement for rendering professional services for the current and any future engagements. If and to the extent that these Terms conflict with the Engagement Letter, the Engagement Letter shall prevail. These Terms shall not be capable of variation or amendment orally or by course of conduct. Your use of our services shall be deemed and

constitutes your acceptance of these Terms. We may at any time and from time to time change, alter, adapt, add or remove portions of these Terms. If we do so, we will post any such changes on our website as soon as reasonably practicable.

Your continued use of our services following any such change shall be deemed and constitutes your acceptance of those changes and you acknowledge and agree to be bound by the current version of the relevant Terms at all times and that unless stated in the current version of the Terms, all previous versions shall be superseded by the current version.

### 1. Our advice

We advise only on the laws of the British Virgin Islands. We will always seek to give advice which is commercially useful in the cross-border environment in which we operate, but we do not accept responsibility for any failure to advise on matters which fall outside the scope of your instructions or our stated areas of competency.

We rely on the strict understanding that you have obtained, or will obtain, proper professional advice as to the laws of every relevant jurisdiction other than the British Virgin Islands and as to all non-legal matters which may arise within or outside of the British Virgin Islands and that you will act at all times in accordance with such advice. It is solely your responsibility to determine when advice as to the laws of any jurisdiction other than the British Virgin Islands or as to any non-legal matter is prudent or required and to obtain that advice.

Unless we explicitly state otherwise in the advice that we provide, or we otherwise agree in writing,

our advice is provided solely for the purposes of the instructions to which it relates and for the benefit only of the person to whom it is addressed (or to an identified underlying client of a professional who is instructing us on their behalf).

If our advice is to be communicated to other parties, we ask to be informed at the earliest possible opportunity.

It is impossible to provide any promise or guarantee about the outcome of any matter on which we advise you. Nothing in the Terms, our Engagement Letter or any statements by our staff or lawyers constitutes a promise or guarantee. Any comments about the outcome of your matter are expressions of opinion only.

Our responsibility is limited to responding to specific instructions received from you, or on your behalf from your professional advisers or agents, and we are under no obligation to investigate or verify independently the accuracy or completeness of such instructions. If we are obliged to make any assumptions as to matters of fact, or the laws of any jurisdiction other than the British Virgin Islands, we may rely entirely upon those assumptions without independent verification.

Our advice is given on the basis of the laws in force in the British Virgin Islands at the date of that advice. Unless you expressly instruct us in writing to do so, we are under no obligation to advise, and accept no responsibility whatsoever for advising, in relation to subsequent changes in the laws of the British Virgin Islands and their effect, if any, on you. It is possible that changes may occur in the law and its interpretation before our advice is acted upon.

## **2. Communication between us**

At the outset we will notify you of the lawyer or other professional who will have principal conduct of the matter and overall responsibility for the file.

We will keep you informed from time to time of the progress of any active matter on which we are instructed and will usually do so by email or telephone. We will communicate orally or in writing with any person who is or appears to be from the office or institution by which we were initially contacted, and take instructions from any such person, unless you specifically request otherwise. Such requests should be made to the lawyer or other professional with overall responsibility for the file and will apply only in respect of the matter in which they were made.

We will use various forms of electronic communication in the course of taking and acting on instructions from you. Unless you advise us otherwise, we will assume communication by email is acceptable to you. With electronic communication there is an inherent risk of non-receipt, delayed receipt, inadvertent misdirection or interception by third parties. As some forms of electronic communication (excluding any formal advice given by email) are informal (such as text messaging), you should not rely on any advice sent by such methods without first obtaining written confirmation of it by letter or email.

Any email communications to or from us may be monitored by us for operational or business reasons.

When you seek and receive legal advice from us on your rights and obligations, legal advice or attorney-client privilege is likely to attach to any communication between us related to that advice. If we act for you in contemplated or actual legal proceedings, litigation or lawyer-client privilege is likely to attach to our communications related to those proceedings. You should however be aware that legal privilege may be lost by communicating with third parties or with people in your own organisation who are not involved in the giving of instructions to, or in the seeking, obtaining or receipt of advice from, us.

While making every reasonable attempt to secure personal data, we cannot accept responsibility for any unauthorised access or loss of private information that is beyond our control. If you choose to communicate with us by any messaging

application, such as WhatsApp, iMessage, Facebook Messenger or any other form of messaging system or service, we accept no liability for any loss or damage and assume no risk which may occur as a result of any virus or security breach.

Please refer to the provisions of our Privacy Policy (<https://www.ghpbvi.com/privacy-policy/>) for further information on how we collect personal data, how we use it, what rights and choices you have in relation to the personal data we hold and process and how you may contact us in connection with any queries or concerns relating to your personal data.

If you have any complaint about any aspect of the service being provided to you, you should contact our managing partner.

### 3. Termination

You may terminate your instructions to us and we may cease to act for you at any time, in each case by written notice (which may be by email) but we are entitled to and will retain all your papers, documents and other property in our possession while there is money owing to us for our fees and expenses in relation to any matter.

Any termination of our lawyer-client relationship will not affect any accrued rights or liabilities of either party and shall not absolve you of responsibility for our fees and expenses.

Our engagement will end automatically upon the substantial completion of the work we have been engaged to provide to you and the matter will be closed and will not then be a current matter.

### 4. Due diligence requirements

As with other professional service providers, we are required to identify our clients (and, in a number of cases, beneficial owners) for anti-money laundering and combatting terrorist financing compliance (**AML KYC**) purposes when accepting instructions from you.

We will always seek client identification and due diligence documents that comply with best practice and all relevant legal requirements.

If during the course of a matter you ask us to liaise with a third party organisation on your behalf, for example in relation to the incorporation of a company, unless you indicate otherwise we will assume we may share any AML KYC provided by you to them. You should be aware that because of different requirements between professions and jurisdictions, you may still be required to provide additional AML KYC to comply with applicable local laws and regulations.

If you are a law firm or other professional intermediary, please also see paragraph 6.1 below in relation to your underlying clients.

Notwithstanding the scope of any regulatory requirements and without limiting our rights under paragraph 3, we reserve the right to terminate our relationship at any point where we have concerns about either the nature of the transaction(s) on which we are advising or persons involved with them or if any request for further information is not met promptly (whether we have an obligation or right to request such information or not). We may also be obliged to report to the relevant authorities if we become aware of certain suspicious transactions.

We reserve the right to conduct credit checks (or to engage third parties to conduct credit checks) on any client, and by engaging GHP you consent to such checks. We also reserve the right to seek guarantees of payment of our fees in relation to new clients or clients who do not have an established credit history.

### 5. Our liability and the scope of our liability

Our aggregate liability in contract and in tort (including professional negligence) or under statute or otherwise, for any loss, liability or damage suffered by you or any other person that may arise from or in connection with our engagement (including in respect of any omission)

shall be limited to a maximum of US\$5 million or, in the case of matters in respect of which we have agreed that our fees will be fixed or capped, an amount not exceeding five times the aggregate total professional fees paid to us (the **Fixed Fee Cap**). If we act for multiple clients under the same engagement, a single liability cap of US\$5 million or the Fixed Fee Cap (if applicable) in the aggregate will apply to be shared by all of the clients that engaged us. Nothing in these Terms shall limit our liability to you for fraud. We shall maintain professional indemnity insurance cover for such liability in an amount not less than US\$5 million.

In relation to our liability:

- (a) we will not be liable for the acts, omissions or defaults of any third party, including any agents or sub-contractors, and will only accept liability for direct loss suffered by the person instructing us or a disclosed underlying client alone and, in any event, only to the extent that such loss was reasonably foreseeable as arising from our act or default giving rise to the loss;
- (b) we will not be liable for any punitive, exemplary or multiplicatory damages or similar claims beyond the actual amount of your loss;
- (c) we will not be liable for any consequential loss or loss of profit however arising, whether or not such loss was foreseeable and whether it was suffered by the person by whom we are instructed or any third party;
- (d) we will not be liable if you act on advice given by us on an earlier occasion without first confirming with us that the advice remains valid in the light of any changes in the law or your circumstances and will accept no liability for losses arising from changes in the law or in the

interpretation of the law which are first published after the date on which our advice is given;

- (e) we will not be liable for any losses where those losses are due to inaccurate, incomplete or misleading information provided to us; and
- (f) we shall not be held liable for any delay or failure to fulfil our obligations to you as a result of causes beyond our reasonable control. Such causes include, but are not limited to, fire, floods, hurricanes, tropical storms, acts of God, acts and regulations of any governmental or supranational authority, wars, riots, strikes, lock-outs and industrial disputes. You agree not to bring a claim against us in such circumstances.

In certain situations there may be a risk that we will be prejudiced as a result of your arrangements with other advisers to limit their liability to you. This might arise because we are one of several firms of professional advisers advising you and you have agreed a limitation of liability with one or more of your other advisers or you are unable to recover from that adviser (for example because of that adviser's insolvency). If this occurs in circumstances where we would otherwise be liable in conjunction with those other advisers for a claim, you agree that our position will not be adversely affected by the limitation of any other adviser's potential liability or your inability to recover from such adviser, and our liability will not increase beyond what it would have been had such adviser paid in full. Our liability shall therefore always be limited to the share of loss actually attributable to us assuming that all other advisers pay the share of any loss attributable to them whether or not they do.

It is a fundamental provision of these Terms that you agree no individual has or will have any personal responsibility to you for the legal

services provided by them on behalf of GHP. This does not limit or exclude any liability of GHP for the acts or omissions of any of its employees acting under the supervision of the firm or within the scope of their employment with the firm.

## 6. Instructions from professionals

The nature of our business is such that we are often instructed by other lawyers or other professional intermediaries. Our practice is global in nature so that many very different codes of conduct apply to other professionals instructing us and their obligations in relation to us. It is impossible for us to monitor or enforce these so we choose to set out our own terms which we believe to be both reasonable and commercially viable.

### 6.1 Underlying clients

We expect to be informed of the identity of your underlying client or clients at the outset and to be given telephone and email contact details regardless of who undertakes responsibility for our fees. We will assume that you will pass on our advice in a timely and accurate manner but reserve the right to communicate directly with the person you have identified as the underlying client at any stage.

If you carry out business in a recognised or equivalent foreign jurisdiction for compliance with AML KYC legislation and you are subject to equivalent application of the FATF Recommendations with respect to AML KYC then for due diligence purposes we may be able to rely on customer due diligence carried out by you on the underlying client. In such cases if you consent to such reliance then you must hold the relevant records for a minimum period of five years after the completion of the matter and allow us to inspect those records upon request or if required, provide us with copies of the AML KYC documents collected by you in respect of your client.

### 6.2 Fees

If your firm does not accept responsibility for our fees we expect to be told either in your initial instructions to us or immediately on receipt of any estimate or communication from us in relation to fees. All estimates are given on the basis that the person requesting them is paying and are subject to change if this is not the case. Whilst we often waive the usual requirement for money on account when dealing with professional firms who are long established intermediaries, we may require payment on account if such firms do not confirm that they will be responsible for our fees.

Where your firm does not accept responsibility for our fees, we expect you to use all reasonable commercial endeavours to assist us in obtaining payment of our fees from the party responsible.

### 6.3 Conflicts of interest

Our position is set out in paragraph 7 of this document but if we are instructed by your firm in relation to an entity and have previously been instructed by your firm in relation to that entity we will assume that no conflict of interest issues arise unless you explicitly tell us otherwise.

### 6.4 Acting for banks

If we receive instructions from you to issue an opinion to a bank, we will assume that you are acting on behalf of the bank unless you advise otherwise.

## 7. Conflicts of interest

The nature of our business and the limited number of law firms able to advise on complex transactions involving the law of the British Virgin Islands means that what are commonly referred to as conflicts of interest or potential conflicts of interest often arise. We set out below our policies in such circumstances. It is not possible to avoid all potential conflicts of interest and we therefore seek to manage them.

In addition to the steps we take, in order to minimise the likelihood of a conflict arising, you must notify us as soon as you become aware of any potential conflict, or situation that may give rise to a conflict.

## 7.1 What we mean by conflicts of interest and potential conflicts of interest

- (a) **No exclusivity.** We act for a very large number of financial institutions and multinational groups. None of those clients has agreed to use GHP exclusively and we do not expect you to. However, this means that we would not consider a conflict to arise merely by virtue of providing advice to a competitor. Similarly, the fact that we act for you in relation to one matter does not mean we will decline to act for another client against you in relation to an unrelated matter in future.
- (b) **Confidential information.** In the course of advising on a transaction we will almost always receive information in confidence. The possibility that we have received such information in relation to an entity incorporated in or operating from the British Virgin Islands in respect of which you instruct us is high. It is a term of our relationship that you agree that we shall not be under any obligation to communicate that information to you where it has been obtained from another source in confidence.
- (c) **Previous advice.** We do not usually consider the fact that we have previously advised another third party in relation to a relevant entity to represent a conflict of interest. Acting for you does not preclude us from acting for another client in any matters that are not substantially related to our work for you. We may represent other clients' interests in other matters even if they are directly adverse to you or your affiliates. We may ask that you

permit us to disclose the fact of accepting your instructions to our previous client.

- (d) **Nature of our role.** We are also frequently asked to advise in a situation where, despite differing commercial interests, what each client requires from us is similar (e.g. ensuring and confirming that the transaction documents are valid and binding insofar as the law on which we are qualified to advise is concerned). We would seek client consent to such a role except in situations where a lawyer in another jurisdiction instructs us on behalf of multiple parties.
- (e) **Searches and registration.** We do not consider that a request to obtain publicly available information, to request information from a registered agent or registered office provider, to register documents, to create and file registers, or to effect service of documents gives rise to a conflict of interest and will undertake such instructions without engaging any conflict check procedures.

## 7.2 Procedures to identify conflicts

As soon as you have identified the entities or assets in the British Virgin Islands to which your instructions relate, we will carry out an internal database search to see whether we have previously advised in relation to that entity or asset. We will utilise other methods only if specifically instructed to do so. You should note a number of limitations inherent in this.

First, we are only able effectively to search against names of entities incorporated or organised in the British Virgin Islands. Unless all relevant parties are made available to us at the point at which we are instructed, a potential conflict may only come to light once we have commenced work. Secondly, details of shareholders/directors etc. and changes of names are often only made available to us at a very late stage in a transaction and we will only

conduct fresh conflicts searches if asked to do so.

If, at whatever stage and for whatever reason, it transpires that we are not able to complete the instructions, you agree to pay for work done and expenses incurred up until the point at which it is determined that it is not possible for us to continue to act.

### 7.3 Managing conflicts

In the event that we identify a conflict, our first step will be to contact you to alert you to a potential conflict and ask you for permission to disclose your identity to the law firm or client for whom we have previously acted. Once we have received this, we would contact the other client giving them such details about you and the proposed transaction as we are authorised to disclose, and seeking their permission to disclose to you details of the previous transaction and client. At this point we would be able to put before you the details of the nature of our previous involvement with the relevant entity so that you can decide whether you believe it is in your best interests that we act. If such communications are with your lawyers, we do not consider that we have an obligation to ensure that every nuance of the possible ramifications of such a conflict has been explained to them.

If you are unable or unwilling to give permission for us to disclose your name or any transaction details, it is unlikely that we will be able to obtain permission to disclose information from the other party.

Subsequent issues such as the implementation of an information barrier and taking such safeguards as you consider necessary should you wish us to accept your instructions will be agreed on a case by case basis.

### 7.4 Subsequent conflicts

In the event that a conflict of interest arises between two or more clients after we have

accepted instructions to act for one or more of them, we reserve the right to cease acting for any or all parties irrespective of the order in which we were instructed.

Under no circumstances will we act for any client adverse to you in a specific legal matter if we have obtained confidential information from you which is material to that matter unless you give us express written permission to do so. However, in circumstances where we do not have such material confidential information, we may represent other clients in legal matters, even those potentially or actually adverse to you or any of your affiliates, without the need to obtain your consent.

## 8. Acting as agent

Where GHP is engaged by another law firm then, unless otherwise indicated, we will act on the basis that law firm is engaging us as agent for their underlying clients. Where we are engaged by an agent on behalf of a principal these terms will be binding upon both the principal and agent. In all other cases GHP acts for the instructing client as principal and not as agent for any other party unless otherwise agreed. Any advice given will be solely for the benefit of our instructing client. You agree not to share such advice with any other person except as may be expressly agreed by us, and we will not be liable to any other person with respect to that advice.

## 9. Third party professional advisers

GHP will from time to time work with third party professional advisers who provide corporate, fiduciary, accounting and insolvency services. While we may make referrals from time to time, we are not obligated to work with any particular organisation and we will work with any third party professional advisers that you might wish to engage. Where we make a referral to a third party professional adviser our expectation is that you will engage with them in accordance with their terms and conditions. We do not accept any



liability for the acts, omissions or defaults of any third party.

## 10. Basis of charging

We generally charge fees based on a time and expertise basis, on a fixed fee basis, or on a time and expertise basis subject to a cap.

When our fees are based on the amount of our time and expertise a matter requires, our professional fees are normally calculated by reference to the current hourly rate of the professional working on the matter, applicable to the type of work done at the time the work is done. We reserve the right to charge higher rates or apply an uplift if in our opinion either the nature of the work or the applicable deadlines justify this.

Hourly rates vary between professionals and the hourly rates of the professionals working on your matter are available on request. These rates are reviewed periodically and may be adjusted and applied automatically from the time they are reviewed. Payment of an invoice using amended charge out rates constitutes your acceptance of such amended rates.

We reserve the right to amend our charge out rates from time to time. Payment of an invoice using amended charge out rates constitutes your acceptance of such amended rates.

### 10.1 Estimates

For many transactions we are able to give estimates of the cost of completing the work. Estimates are not fixed fees or caps on our fees and are provided solely for the purpose of indicating to you the likely overall cost of our services. In the event that the actual fees that are chargeable on a time and expertise basis exceed the estimate, we shall be entitled to recover from you our fees in full.

### 10.2 Fixed fees

On occasion we are able to provide fixed fee quotations for particular instructions or elements of work within a larger instruction. We expect to be paid the amount of the fixed fee regardless of the time or expertise required to complete the work. However, we will not seek to charge more than the fixed fee quotation if our time and expertise costs exceed the fixed fee. If the work involved in the specified matter falls outside the agreed scope, we will charge for the extra work based on the amount of time and expertise required.

### 10.3 Fee caps

In certain limited circumstances, we may agree to cap our fees at a particular level. In this event we will charge fees for time incurred up to but not in excess of the amount of the fee cap. No fee cap will be implied into any estimate unless expressly provided for. If the work involved in the specified matter falls outside the agreed scope, we will charge for the extra work based on the amount of time and expertise required.

### 10.4 Aborted or delayed transactions

Transactions may be aborted or delayed for a variety of reasons beyond our control. Our fees are not conditional upon a transaction or other matter happening or not happening. We do not work on a contingency basis and in these circumstances, we will charge for work done up to the time the transaction aborts or is delayed. No discount will be offered on the basis of a premature termination of a transaction or other matter.

### 10.5 Disbursements

In instructing us you are authorising us to incur such external expenses as we consider necessary or reasonable and agreeing to reimburse us for such expenses. In relation to certain disbursements we also seek to recover part of the fixed costs associated with that type of disbursement (for example, we charge set fees



for registry searches) and we will also add a charge calculated at 2% of our professional fees in respect of printing/photocopying, communication costs and other general expenses not charged directly. However, we are not obliged to incur any fee, cost or expense on your behalf and we will have no liability to you in the event that we fail to pay for any fee, cost or expense unless we have agreed explicitly to pay such disbursement on your behalf and you have put us in cleared funds sufficient to cover the cost of such disbursement in full prior to it falling due.

Although we will ordinarily pay such disbursements directly and seek reimbursement in our invoice to you, for any significant third party disbursements (such as expert reports, external counsel's fees or significant payments of stamp duty) we will normally forward the charge to you for direct payment or obtain advance funds from you to cover the cost.

#### 10.6 Grossing-up

Our charges are net of any bank charges, credit card fees and withholding taxes and you should not assume that we are registered for tax in any country or state from which you may choose to make payment. If you are compelled to make any deductions from payments on account of such charges or taxes, you must gross up the payment so that we receive the amount stated on the face of any invoice which we issue.

#### 10.7 Orders for costs

You agree to pay our fees and disbursements in litigious matters irrespective of the outcome of any proceedings or any order for costs or any order on assessment which may be made. We should point out that even if you are successful in your litigation and you are entitled to the payment of your costs by another party it is unlikely that you will recover the full amount which you have been billed by us.

#### 10.8 VAT and GST

No VAT, GST or similar charge is currently payable for legal services rendered from the British Virgin Islands.

#### 10.9 Joint instructions

Where our client or other person responsible for payment of our fees in relation to a particular matter constitutes two or more persons, then each person shall be jointly and severally liable for the full payment of our fees and disbursements.

### 11. Payment on account

We may at our discretion, request payment of some or all of the fees we estimate as likely to be incurred on an instruction at the commencement of the instruction to be held on account of our fees and any disbursements incurred for you in relation to that instruction. If our request is refused, we reserve the right not to accept instructions in respect of the matter or not to act further for you, as the case may be.

Where we receive such payment on account, we will hold the money in a client trust account which is segregated from the firm's money. As and when we need to incur expenses in connection with the matter on which we are working or when invoices are rendered for professional fees and disbursements, you authorise us to apply the sums held in such account on your behalf against such expenses or to immediately settle such invoice. In view of the very low rates of interest on deposits available in the British Virgin Islands and the associated administrative costs to assess and allocate, we shall not pay interest on any funds held by us in our client account. You agree that we shall be entitled to retain for our own benefit any interest or other benefits accrued on such funds.

In the event that the fees and disbursements incurred for you in relation to that instruction exceed the sums paid on account, you will settle the balance immediately.

Where there are any sums left on account following the conclusion of an instruction, we will either repay the balance to the account from which it was transmitted, or we will seek your permission to apply it to another instruction if appropriate.

## 12. Sums received as part of a transaction

We generally do not make our client trust account available for the purpose of holding sums payable to third parties, whether as part of a transaction on which we are advising, to facilitate an escrow account arrangement, a trust arrangement or otherwise. In the event that such services are required, specific arrangements will apply and additional due diligence will be required to comply with our regulatory obligations.

## 13. Bank failures

We accept no liability for any sums held in a client trust account which are not readily available to us as a consequence of the failure of any financial institution which is regulated and doing business in the British Virgin Islands (a **Bank**), or any restriction by that Bank of access to deposits.

In the event of the failure of a Bank or similar event relating to insolvency or illiquidity of the Bank, our liability for sums held by us (whether money on account for fees or sums received by us as part of a transaction) which have been deposited with a Bank is limited to such sums as we can reasonably recover in the insolvency or reorganisation of the Bank.

## 14. Invoices

We will usually submit invoices on a monthly basis, though we reserve the right to submit invoices more frequently where appropriate to do so.

Payment is expected immediately on receipt of an invoice. All invoices will be specified in US dollars.

Invoices will be submitted by email only.

If you wish to dispute any part of an invoice in good faith then please notify us promptly and in any event within 30 days of receipt of the invoice, after which time the invoice shall be treated for all purposes as agreed. Any notice of dispute must be in writing and must clearly set out the basis of your objection.

Any funds received from you will be applied in the settlement of our outstanding invoices in date order unless otherwise agreed with you in advance of receipt of such funds.

### 14.1 Delinquent accounts

- (a) **30 days.** Where any sums are not paid within 30 days of the date of an invoice, interest shall become payable on the invoice from the date on the face of the invoice at a monthly rate of 1.5% until paid in full.
- (b) **60 days.** Where any sums are not paid within 60 days of the date of an invoice we reserve the right to impose a late payment charge of US\$250, to be paid in addition to any applicable interest. For any sums not paid within 60 days of the date of the invoice we also reserve the right to rescind and forfeit any discounts or preferential fee arrangements which otherwise applied to the relevant invoice and reinvoice at the full amount which otherwise would have been payable, and you agree to pay such amounts in full.
- (c) **90 days.** In the event that it becomes necessary to engage collection agents, tracing agents, lawyers or other third parties to secure payment of any invoice which has been outstanding for over 90 days, you will be responsible for the payment of all such charges on an indemnity basis, which shall be added to the relevant invoice. We may provide any documents relating to you (including documents provided for compliance

purposes) to such collection agents to assist with recovery of outstanding amounts. We may also factor or assign debts which relate to invoices which are unpaid after 90 days.

#### 14.2 Stop work

We reserve the right to stop or suspend working in relation to any matter where the relevant client has not paid any outstanding invoice(s). In the event that we do stop or suspend working on any matter on the basis of unpaid fees, we shall not be liable for any loss or damage which this may cause.

#### 15. Our practices

GHP will always seek to act in what we reasonably believe to be your best interests throughout the term of our engagement. However, we will not act in any way which is either illegal or unethical. In particular:

- (a) we have strict anti-bribery and anti-corruption policies and procedures;
- (b) we will not engage in or facilitate any form of tax evasion, or unlawful avoidance of tax reporting requirements;
- (c) we will not engage in or facilitate any actions which are intended to directly or indirectly pervert the course of justice in any jurisdiction; and
- (d) we will always treat any personal data we are provided with in a manner which respects the privacy of the underlying data subjects, using appropriate security systems to store and use your data, in the manner described in paragraph 18 (Data Protection) below.

#### 16. Confidentiality

All information that you provide to us will be treated as confidential unless you advise us otherwise or the information is already in the

public domain. Much of the information you provide to us will also be covered by legal professional privilege, such rules to be determined by law.

We will take all commercially reasonable steps to maintain adequate safeguards to protect the confidentiality of any information relayed to us. We will not be liable for any loss of confidentiality caused by the actions of a third party which could not have been prevented by the operation of commercially reasonable safeguards.

In accordance with relevant legislation we may in certain circumstances be permitted or compelled to disclose confidential information to regulatory or law enforcement authorities. In such cases we will not be liable for any disclosure which we reasonably believe to be in compliance with our legal obligations in such jurisdiction.

At the completion of a matter we will retain relevant documents for at least the minimum periods required under applicable law. After the end of those periods we may dispose of the files without further reference to you.

Periodically we are asked to provide examples and brief details of important transactions and matters that we have been involved with to legal directories and other media. Where a transaction and the parties have already been publicly reported in the mainstream financial press or a court judgment has been issued in open court, we will assume that we are permitted to indicate that we were involved in the transaction or case unless we have been instructed that we may not do so.

#### 17. Ownership and storage of materials

All 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 documents. We

recommend that you retain a copy of all such documents for your own reference.

We will retain all copyright in any document prepared by us during the course of our instructions unless specifically agreed otherwise.

You acknowledge and agree that we may store any materials obtained by us for the purpose of acting on your instructions using cloud-based storage technology.

## 18. Data Protection

We may obtain, use, process and disclose personal data about you in order to carry out our instructions and for other related purposes including updating and enhancing our client records, analysis for management purposes and statutory returns, crime prevention and legal and regulatory compliance, and in any case as further set out and explained in our Privacy Policy (<https://www.ghpbvi.com/privacy-policy/>).

We will comply with all relevant law and in particular, where applicable, with the provisions of the EU General Data Protection Regulation (Regulation 2016/679). Please refer to the provisions of our Privacy Policy for further information on how we collect personal data, how we use it, what rights and choices you have in relation to the personal data we hold and process and how you may contact us.

## 19. Audit enquiries

From time to time, we may (if you are a company) receive enquiries and/or requests for information from your auditors in connection with the preparation and audit of your accounts. Unless you instruct us to the contrary, we will assume that we are authorised to respond to such enquiries and requests for information. As a matter of practice, we propose only to respond to enquiries which refer to specific matters for which we act on your behalf, and not general enquiries. We are entitled to charge a fee for responding to such enquiries.

## 20. Miscellaneous

These Terms shall govern the terms of our relationship from the time when we receive formal instructions from you to proceed with any matter. The obligations created hereunder shall continue after the completion of the matter or the termination of the relationship between us.

If GHP merges or amalgamates with another firm any engagement which we have with you shall not terminate as a result and the successor firm shall continue the engagement.

You may not assign any rights which you may have against GHP or any of its partners to any other person without our prior written consent.

If any of the provisions of these Terms are found to be unenforceable for any reason in any jurisdiction, the remaining provisions shall not be affected.

Any delay in enforcing the Engagement Letter or these Terms will not affect or restrict any of the rights and powers arising thereunder or hereunder. We will only be taken to have released our rights under the Engagement Letter and these Terms if we have confirmed such release in writing to you.

## 21. Applicable law and dispute resolution

These Terms with you are made under British Virgin Islands law.

Subject to any express provisions set out in any Engagement Letter between you and GHP, the following provisions shall apply:

- (a) Any dispute or disagreement between you and GHP shall be resolved exclusively by arbitration.
  - (i) These provisions shall apply to any dispute or difference arising out of, under or in connection with our

engagement (whether in contract, tort, restitution, bailment, breach of statutory rights, in equity or otherwise), including any dispute as to the existence of, validity or applicability of any provision of any agreement between us (including these provisions) or the consequences of any termination, invalidity or nullity of such agreement or any provision of it (a **Dispute**).

(ii) Any Dispute between the parties which cannot be resolved amicably shall be referred to a sole arbitrator (the **Arbitrator**) and resolved by arbitration.

(iii) Either party may serve a written notice on the other party that a Dispute must be resolved by arbitration. The parties shall then seek to agree the identity of and jointly appoint the Arbitrator. If the parties are unable to agree upon the identity of an arbitrator within 21 days, the Arbitrator shall be appointed by the BVI International Arbitration Centre under the BVI IAC Arbitration Rules (the **Rules**). No person may act as Arbitrator (including as a replacement for an Arbitrator who ceases to act) where they have a conflict of interest in relation to the Dispute.

(iv) The following provisions shall apply to the conduct of the arbitration:

(1) The arbitration shall be held in Road Town, Tortola, British Virgin Islands and shall be conducted in English.

(2) The arbitration shall be conducted in accordance with the Rules, the provisions of which shall be deemed to be incorporated into these provisions, save that where

there is a conflict these express provisions shall prevail.

(3) If any party fails to comply with any procedural order made by the Arbitrator, the Arbitrator shall have power to proceed in the absence of that party and deliver the award.

(4) The arbitration shall be conducted in private and all documents relating to the conduct of the arbitration shall be treated as confidential between the parties.

(v) All of the provisions of Schedule 2 to the Arbitration Act 2013 shall apply.

(vi) The exclusive seat of the arbitration shall be the British Virgin Islands irrespective of where the Arbitrator signs the award, and the proper law of the arbitration shall be British Virgin Islands law.

(b) Nothing in paragraph (a) above shall limit GHP's ability to claim or take any proceedings against you in any jurisdiction for unpaid fees or disbursements. In the event that GHP commences proceedings for unpaid fees or disbursements you will not be entitled to a stay of such proceedings in favour of arbitration under paragraph (a) above.