

Terms and Conditions

1. PURPOSE OF THIS DOCUMENT AND OTHER TERMS OF OUR RELATIONSHIP

This document contains the terms on which we, Harney Westwood & Riegels, Harney Westwood & Riegels LP, Harneys (BVI) Limited, Harneys Gill, Harney Westwood & Riegels LLP, Harney Westwood & Riegels Singapore LLP, Aristodemou Loizides Yiolitis LLC (practising as Harneys) and Zuill & Co and/or Zuill & Co Limited (practising as Harneys) (each individually referred to in these terms as **Harneys**), whether through offices in Bermuda, the British Virgin Islands, the Cayman Islands, Cyprus, Hong Kong, London, Montevideo, Singapore, Tokyo or Vancouver, provide advice to you as a client. It applies only to your relationship with us as a law firm and not to any relationship you may have with Harneys Corporate Services Limited, Harneys Fiduciary (Cayman) Limited, Harneys Trustees Limited, Harneys Asia Limited, Harneys Insurance Management Services Limited, Harneys Trustee (Services) Limited, Harneys Corporate Services (Bermuda) Limited or Harneys Fiduciary Cyprus Limited (together with their affiliates, **Harneys Fiduciary**).

In common with most legal practices we refer to lawyers of a certain seniority as “partners”. However this does not mean that they are a partner of any particular Harneys entity; and indeed many Harneys entities are not in fact partnerships at all.

This document does not seek to deal with all issues which may arise during the course of your dealings with Harneys and we would also refer you to our service level agreement and individual engagement correspondence. If there is a conflict between this document and an individual engagement letter or email, the latter will prevail.

2. NATURE OF ADVICE

We advise only on the laws of Anguilla, Bermuda, the British Virgin Islands, the Cayman Islands and Cyprus (the **Relevant Countries**). While we will always seek to give advice which is commercially useful in the cross border environment in which we inevitably operate, 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 assume your compliance with, and adequate consideration of, legal and regulatory requirements imposed on you outside of the Relevant Countries.

Unless we explicitly state otherwise in that advice, 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).

Unless otherwise instructed, we will only advise on the jurisdictions which we are specifically requested to advise on.

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

3. COMMUNICATION

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

We will keep you properly informed from time to time of the progress of any instructions 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 relevant partner and will apply only in respect of the transaction 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 a risk of non-receipt, delayed receipt, inadvertent misdirection or interception by third parties.

We use scanning software to reduce the risk of viruses, malware and similar damaging items being transmitted through emails or electronic storage devices. We also expect you to operate such software. However, electronic communication is not totally secure and we cannot be held responsible for damage or loss caused by non-receipt, delayed receipt, inadvertent misdirection, interception by third parties, viruses nor for communications which are corrupted or altered after despatch. Nor do we accept any liability for problems or accidental errors relating to this means of communication especially in relation to commercially sensitive material.

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 our communications 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 be aware however 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.

4. 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 but we are entitled to and will retain all your papers and documents while there is money owing to us for our fees and expenses in relation to any matter.

5. DUE DILIGENCE REQUIREMENTS

As with other professional service firms, 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 in relation to a number of areas of our business. The precise laws and the relevant guidelines which regulate client identification requirements will vary depending upon which office of Harneys you are dealing with.

Whichever Harneys office you deal with, we will always seek client identification and due diligence documents that comply with best practice under the relevant laws and regulations applicable to that office.

If you are a law firm or other professional intermediary, please also see paragraph 7.1 below in relation to your underlying clients.

Notwithstanding the scope of any regulatory requirements and without limiting our rights under paragraph 4, 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 reserve the right to conduct credit checks (or to engage third parties to conduct credit checks) on any client, and by engaging Harneys 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.

6. LIABILITY CAP AND SCOPE OF LIABILITY

Our maximum aggregate liability to you in respect of any engagement is limited to US\$50 million. We shall maintain professional indemnity insurance cover for such liability in an amount not less than US\$50 million.

Further:

- (a) we will not be liable for the acts or defaults of any third party, including Harneys Fiduciary or 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 multiplicative 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 liable for any inability on our part to perform our services for any cause beyond our reasonable control, including adverse weather conditions affecting the relevant Harneys office,

and you agree not to bring such claims against us. It is a fundamental provision of these terms and conditions that you agree no individual has or will have any personal responsibility to you for the legal services provided by them on behalf of Harneys. This does not limit or exclude any liability of Harneys 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.

7. IF YOU ARE LAWYERS

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

7.1 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.

7.2 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 requirements for money on account when dealing with law 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.

7.3 Conflicts of interest

Our position is set out in paragraph 8 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.

7.4 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.

8. 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 Relevant Countries 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.

8.1 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 have agreed to use Harneys 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 a Relevant Country 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) **Harneys Fiduciary.** Please see paragraph 9 below explaining our relationship with Harneys Fiduciary but note that we do not consider a conflict of interest arises only by virtue of the registered office or registered agent services that Harneys Fiduciary provides to relevant entities. However, Harneys will not accept instructions to wind up a company for which Harneys Fiduciary provides registered agent or registered office services unless this is on a consensual basis.
- (d) **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.

- (e) **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.
- (f) **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 or to create and file registers gives rise to a conflict of interest and will undertake such instructions without carrying out any conflict check procedures.

8.2 Procedures to identify conflicts

As soon as you have identified the entities or assets in the Relevant Country 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 a Relevant Country. 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, we would expect to be paid 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.

8.3 Managing potential conflicts

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 of the proposed transaction and you as we are authorised to disclose and seeking 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 erection of "Chinese walls" 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.

8.4 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 against any client adverse to you in a specific legal matter if we have obtained confidential information from you that 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.

9. HARNEYS GROUP

The Harneys group is made up of a number of constituent law firms in the Relevant Jurisdictions. When you engage one or more of those constituent firms of Harneys your engagement is with those individual constituent firms. Engaging or communicating with one constituent firm does not mean (a) any other constituent firm is under any duty towards you, or (b) that any information or documents will automatically be communicated between constituent firms.

A number of our constituent firms are formed as limited liability companies. When we use the term "partner" we

mean a person of partner-level responsibility, who may be a principal, director, shareholder or other employee. That person is not being held out in law as a partner of the limited liability company.

Where Harneys is engaged by another law firm then, unless otherwise indicated, we will act on the basis that law firm is engaging us 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 Harneys 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.

10. HARNEYS SERVICES

Harneys Fiduciary is a group of companies closely connected with Harneys. Harneys Fiduciary provides registered agent/office and other services to a large number of companies. Harneys Fiduciary and Harneys are separate entities performing very different roles and there are what are commonly described as “Chinese walls” between them. Three consequences of this of which you should be aware are:

- (a) Except where clients of Harneys Fiduciary have explicitly authorised disclosure, lawyers at Harneys have no more access to information on entities for which Harneys Fiduciary provide registered agent/office and other services than do any other persons and will proceed in exactly the same way as if the corporate service provider were an entirely unrelated entity.
- (b) As noted above, the fact that Harneys Fiduciary provides registered agent and other corporate services to an entity does not represent a conflict of interest. However, Harneys will not necessarily accept instructions to wind-up compulsorily a company for which Harneys Fiduciary provides registered agent or registered office services.
- (c) Where appropriate, Harneys Fiduciary may issue a separate invoice for professional services which it provides separate from any invoice issued by Harneys for legal services.

However, we will operate on the basis that you have authorised us to communicate freely and share information with Harneys Fiduciary regarding your instructions unless you indicate otherwise to us in writing.

11. BASIS OF CHARGING

We generally charge fees based either on a time and expertise basis or on a fixed fee basis.

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

Hourly rates vary both between departments, offices and lawyers and the standard hourly rates of the lawyers working on your instruction are available on request. The rates are reviewed periodically and are adjusted and applied automatically from the time they are reviewed.

11.1 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.

11.2 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.

11.3 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.

11.4 Aborted or delayed transactions

Transactions are 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.

11.5 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, part of which is to offset the cost of running the firm's team of search clerks) and in the absence of agreement to the contrary will also add a charge calculated at 2.5% of our professional fees in respect of printing/photocopying 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 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 reserve the right to pass such disbursements directly to you for payment.

11.6 Grossing-up

Our charges are net of any bank charges 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 fee note which we issue.

11.7 Orders for costs

Your obligation to pay our fees and disbursements in litigious matters exists irrespective of the outcome of any proceedings or any order for costs 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.

11.8 VAT and GST

All estimates and quotations are given exclusive of VAT and GST in applicable jurisdictions. No VAT, GST or similar charge is currently payable for legal services rendered from Anguilla, Bermuda, the British Virgin Islands, the Cayman Islands or Hong Kong.

Services provided from our London office are subject to the United Kingdom Value Added Tax Act 1994 and the Value Added Tax (Place of Supply of Services) Order 1992.

Services provided from our Cyprus office are subject to the Cyprus VAT Law 2000 and related subsidiary legislation. Where we supply services to a client based

in a European Union country, VAT on legal services is charged at the prevailing rate (from London at currently 20% and from Cyprus at currently 19%). If you are based in a European Union country other than the United Kingdom or Cyprus (as applicable) and are registered for VAT (or equivalent in that country), we may be able to issue invoices without VAT, but you will need to supply us with your VAT (or equivalent) registration number. Please notify us as soon as possible if you believe this may apply to you. Even if you are based outside the European Union, our services from London or Cyprus (as applicable) may be subject to VAT in certain circumstances such as in respect of conveyances of real property.

Services provided from our Singapore office are subject to the Goods and Services Tax Act (Cap 115A) and subsidiary legislation. GST will be assessable where the services are provided to clients in Singapore. The current rate of GST is 7%.

11.9 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 liable for the full amount of payment of our fees and disbursements.

12. PAYMENT ON ACCOUNT

We often require some or all of the fees we estimate as likely to be incurred on an instruction to be paid at the commencement of the instruction and held on account of our fees and any disbursements incurred for you in relation to that instruction.

Where we receive such payment on account, we will hold the money in a non-interest bearing account which is segregated from the firm's money. As and when invoices are rendered for professional fees and disbursements, you authorise us to apply the sums held in such account on your behalf to immediately settle such invoice.

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 in cash in the ordinary course.

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.

13. SUMS RECEIVED AS PART OF A TRANSACTION

Other than in conveyancing matters relating to land situate in a jurisdiction whose law we practice, we generally do not provide our client account for the

purposes 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 and additional due diligence will be required to comply with our regulatory obligations.

14. BANK FAILURES

We accept no liability for any sums held in a client account which are not readily available to us as a consequence of failure of any financial institution which is regulated and doing business in any jurisdiction where you have instructed Harneys (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 bankruptcy or reorganisation of the Bank.

15. INVOICES

Although often for non-contentious matters we will usually submit an invoice at the completion of a transaction, unless we explicitly state otherwise, we reserve the right to submit invoices periodically (not more than monthly). Contentious matters will usually be billed monthly. Invoices will be submitted by email only.

Payment is due within 14 days of the date of the invoice.

15.1 Delinquent accounts

- (a) **45 days.** Where any sums are not paid within 45 days of the date of an invoice, interest shall become payable on the invoice from the date on the face of the invoice at an annual rate of 8.5%.
- (b) **90 days.** Where any sums are not paid within 90 days of the date of an invoice we reserve the right to impose a late payment charge of US\$250 in relation to administration of the outstanding fees. For any sums not paid within 90 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.
- (c) **120 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 120 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 120 days.

15.2 Stop work

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

16. PRACTICES

Harneys will always seek to act in what we reasonably believe to be your best interests throughout the terms 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 which apply to all of our offices and staff worldwide;
- (b) we will not engage in or facilitate any form of tax evasion, or unlawful avoidance of tax reporting requirements; and
- (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.

17. 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, although the rules relating to privilege vary by jurisdiction, and are 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.

Under the laws of various jurisdictions in which we operate 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 prescribed 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, or it is clear that it would be inappropriate for us to do so.

18. INTELLECTUAL PROPERTY RIGHTS

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

19. 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. We will comply with all relevant law and (a) for the purposes of the UK Data Protection Act 1998 the Data Controller is Harney Westwood & Riegels LLP; and (b) for the purposes of the Cypriot Personal Data (Protection of Individual) Law 2001 the Controller is Aristodemou Loizides Yiolitis LLC. During the course of our instructions it is likely that it will be necessary to transmit elements of your data to jurisdictions which do not offer such protection as is afforded within the European Union.

20. MISCELLANEOUS

These terms and conditions 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.

These terms and conditions are Harneys standard terms and conditions of engagement, and as such may be amended from time to time by Harneys. These terms and conditions are subject to any specific variations which may be agreed in writing between us in any signed engagement letter.

If Harneys 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 Harneys or any of its partners to any other person without our prior written consent.

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

21. APPLICABLE LAW AND JURISDICTION

These terms and conditions and service contract with you are made under the law specified in the engagement letter entered into between you and Harneys, or, in default of any other specified governing law, British Virgin Islands law.

These terms and conditions and service contract are subject to the exclusive jurisdiction of the courts or arbitration tribunal specified in such engagement letter, or, in default of any other provision, the exclusive jurisdiction of the British Virgin Islands courts. However, this does not limit Harneys' ability to claim against you for unpaid fees or disbursements in any other jurisdiction.

Service Level Agreement

APPROACH

We will add value. We will do this by:

- Providing options and solutions rather than merely stating theoretical problems
- Keeping you informed as to the progress of a transaction
- Explaining to you what we are going to do, why and when
- Meeting deadlines to which we commit
- understanding our role and its significance or limitations

ACCESSIBILITY

All email addresses and direct lines of our lawyers are on our website. Voicemail messages will contain useful information as to our whereabouts and duration of possible absences.

TEAMS AND CONTACT PARTNERS

The nature of our work tends to militate against large teams of lawyers. We will provide you with a contact partner and associate of sufficient experience to have day to day conduct of the transaction, as well as contact details for both in our initial response to you.

SERVICE STANDARDS

Confirmation of receipt of instructions, and if sufficient information has been made available, estimates and confirmations as to conflicts will be given within 24 hours.

Calls will be returned and emails acknowledged on the same day.

VALUE

We have never been and never wish to be the least expensive law firm. We do however constantly strive to deliver the best value for money. Our fee estimates contain no hidden costs and we will always tell you as soon as possible if we believe a fee estimate is no longer realistic.

We believe that our resources, the way our overseas offices operate and our staff's commitment to their clients give us an unparalleled ability to add value in the areas in which we operate.

IN RETURN WE EXPECT

- Prompt payment of invoices
- Honest assessments of urgency
- Accurate assessments of the scope of work at the outset

FEEDBACK

If we fall below the standards set out in this service level agreement we want to hear from you. If we otherwise disappoint you we also want to hear. Your primary point of contact should be the partner responsible for your matter but in their absence please contact the managing partner Peter Tarn at peter.tarn@harneys.com.

Members of our client care team may contact you after completion of a transaction. They do so to obtain an honest assessment of our performance and any time which you spare them is appreciated.

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