This document sets out the current terms on which we accept instructions and charge for our services and which are accepted by you as forming part of our engagement.

Your relationship with the Appleby Group

Appleby Group means the partnerships, limited liability companies and other entities which are for the time being authorised by Appleby Global Group LLC to carry on the business of legal practices under the Appleby name (each an Appleby Legal Practice). The Appleby Group is not itself a legal entity or a partnership and Appleby Global Group LLC does not provide legal services. Legal services are provided by individual Appleby Legal Practices, each of which is a separate and distinct business, and some of which are limited liability undertakings.

Engagement Practice means the Appleby Legal Practice which you have engaged and from which you have received these Terms of Engagement.

The term partner, when used in relation to an Appleby Legal Practice, means a partner of a general or limited liability partnership, or shareholder, member or director of a company or limited liability company (as applicable) or an employee or consultant of equivalent standing and qualifications and must not be construed as meaning that someone who is not in law a partner is being held out as such. A list of the partners of each Appleby Legal Practice is available on our website or on request.

In any case where you seek advice on the laws of two or more Appleby jurisdictions, the Engagement Practice may, as your agent, instruct another Appleby Legal Practice in each of the other jurisdictions. Each relevant Appleby Legal Practice is separately engaged by you in relation to the services that are to be provided in the relevant jurisdiction to the exclusion of all other Appleby Legal Practices, none of which shall have any responsibility towards you in contract or tort or otherwise. Your relationship with each relevant Appleby Legal Practice shall be governed by these Terms of Engagement. A list of our jurisdictions and the names of the Appleby Legal Practices are available on our website.

Objective

We wish to provide the best possible legal service consistent with your requirements in a friendly and cost-effective manner and to develop a close working relationship with you for the purposes of fulfilling your needs. The relationship between us, as legal advisers, and you as client should be conducted on a basis of good faith. We expect that you will make full and frank disclosure of all relevant matters in placing your instructions with us. We are bound by the requirements of our profession to exercise reasonable care and skill in relation to client affairs.

Confidentiality and Disclosure of Information

We are under a professional duty to keep your documents and information acquired during our relationship confidential and we will not disclose them to any third party without your consent, except as may be necessary to provide the services for which we are engaged or as authorised by you or as required by law or as detailed in these Terms of Engagement. You agree that we may share confidential information (i) within the Appleby Group and (ii) with others such as our insurers and third party service providers engaged by us for compliance, word processing, IT and related services (such engagements being governed by appropriate confidentiality agreements), where we are under a legal or professional obligation to do so. You authorise any member of the Appleby Group to have access to, and permission to take copies of, any relevant records maintained by any other member of the Appleby Group.

While information may be shared within the Appleby Group, you should not assume that information which you provide to a person on one matter will be communicated to a person working on another matter. You should therefore provide all the information which has a bearing on the matter directly to the relevant team.

Should we receive a request from your auditors or accountants for confirmation as to whether we are instructed by you, whether any matters are litigious in nature, and/or whether any fees have accrued or are outstanding we may disclose the information to them in accordance with normal business practices unless you instruct otherwise.

Conflicts of Interest

Before accepting any engagement, we will undertake a systematic check to determine whether we are able to advise you having regard to the applicable legal or professional rules or regulations and our policies pertaining to conflicts of interest (Rules). Subject to our duty of confidentiality, we reserve the right to act for other clients who may be in competition with you, or whose interests may not align with yours, on matters unrelated to those in which we are acting for you or (with the consent of all relevant parties) in transactions in which we are acting for you. We will preserve your confidences in accordance with our obligations and you acknowledge that we may obtain confidential information from another client that may be of interest to you but which we will be unable to share with you for the same reasons. We may in certain jurisdictions erect effective information barriers between different parts of the Appleby Group and/or within any particular Appleby Legal Practice.

Responsibility

We will advise you of the partner or other person responsible for your matter and of any change.

We accept your instructions on the basis that you are acting as a principal rather than as an agent for anybody else. If you propose that any of our bills or portions thereof, be paid by a third party, we must consider such proposal in advance. Even if we agree that a third party may pay, you agree that you will be primarily liable to us for payment of our charges in respect of any matter upon which you instruct us.

Fees

Our charges are based principally upon time expended, but also take into account what is fair and reasonable in the circumstances. Factors which may affect the level of our fees include the following: (a) the complexity, novelty and risk of the matter; (b) the specialised legal knowledge required; (c) the monetary amount or other value of the matter; (d) the number and length of documents; (e) the urgency of the matter and the place and time of day when the work is to be carried out; and (f) the importance of the matter to you. The amount of time spent on a matter will also be influenced by the manner in which you respond to our requests for information. Timely provision of information and instructions will help us spend less time on your matter.

If it is necessary for one of our lawyers to spend time traveling on your matter, we charge for their time out of the office.

Any estimates we give are a guide to assist you in budgeting and should not be seen as a definitive quotation or fee cap unless this is specifically agreed in writing. Any alternative fee arrangements (such as a fixed or capped fee) agreed for a matter will not cover additional work not identified when the arrangement was agreed.

Should you elect to discontinue a transaction or matter for any reason, unless expressly agreed otherwise our fees will remain payable in full for all work done and expenses incurred until the date that the discontinuance is communicated to us.

Interim Information on Fees/Progress Reports

At your specific request we will inform you of the level of fees incurred to date on any ongoing matter and provide you with a progress report on any such matter.
Disbursements
Where advice or assistance is required in a jurisdiction which is not covered by any Appleby Legal Practice or in which you have specified that you do not wish to instruct the Appleby Legal Practice, we will discuss with you the selection of other professional advisers and will engage them as agent on your behalf. You will be directly responsible for their fees and disbursements and you will reimburse to us all fees, costs and expenses incurred by us as a result of that instruction, such amounts to be included in our invoices to you.

Any fees and disbursements of these other advisers charged to us, as well as our disbursements and direct expenses (including, for example: courier services, secretarial overtime, computerised legal research, filing fees, travel expenses and search fees), along with general expenses (including, for example: charges for photocopying, printing, scanning, document production, telephone and faxes), will be charged to you as they are incurred or on your next bill. Our disbursements and expenses will include both directly incurred costs and in certain jurisdictions, an amount equal to a set percentage of fees billed to cover general expenses which are not charged directly to the engagement.

Billing and Payment
It is our general practice to interim bill ongoing matters monthly. Matters taking less than a month will be billed on completion. In certain transactional matters we may agree to bill at the completion of the matter but if the matter does not complete within three months of being instructed we reserve the right to commence interim billing at that time. Invoices will be sent by email to the address provided to us for regular communications on the matter (or such other email address as may be provided to us for billing purposes).

You must pay our bills in full and without any deduction or withholding for (or on account of) tax, unless such a deduction is required by law and you have complied with the following requirements. Promptly on becoming aware that you will be required to make such a withholding or deduction (or that there is any change in the rate or the basis thereof), you must tell us about these requirements and advise us if you wish us to increase the charging rates, fees and disbursements (and, as a result, the quantum of our bills) to an extent which (after making the relevant deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required. If so, and on the basis of you having requested and consented to the same, we will issue our bills in the increased amounts and payment by you of the net amount after making the requisite deduction or withholding will constitute payment in full. Otherwise, it shall be your responsibility to increase any payments made in respect of our bills such that the net amount received by us (after making the relevant deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.

All bills are for payment within fourteen (14) days of being rendered and if you have any queries regarding the bill you will raise them with us before it comes due. It is a condition of our retainer that all bills, interim and final, are paid promptly. If there is anything in your internal processes that makes payment within the timeframe impracticable you will inform us immediately so that we can come to a mutually satisfactory agreement.

Unpaid Bills
If a bill is not settled within 14 days after delivery, you acknowledge and agree that: (a) subject to local regulatory requirements or restrictions, we may charge interest at the rate of 10% per annum to any outstanding balance and we may adjust this interest rate from time to time; (b) we may apply any funds in our client account to your credit (which are not held by us for a specific purpose) towards payment (and we shall give you prior notice of our intention to do so); (c) on giving notice to you, and in accordance with any applicable professional obligations, local regulatory requirements or rules of court, we may cease work on the matter to which the outstanding bill relates and any of your other matters, and you further agree that we are not responsible for any loss resulting from such inactivity; (d) on giving written notice to you, and in accordance with any applicable professional obligations, local regulatory requirements or rules of court we may terminate this and any other engagement we have with you and, if a matter is litigious, we may remove ourselves as counsel of record with the court or tribunal; (e) we may decline to act on any other matters for you in the future, or agree to act only with an advance payment on account of fees and disbursements; (f) we may require a first charge over your rights of recovery from the proceedings or the transaction underlying the engagement, subject to the laws and professional regulations applicable to us; (g) in the event that we take any action to enforce payment our costs of doing so will be payable at the usual hourly rates of any staff engaged in such action.

Payments on Account
We may require payment in advance in respect of fees and disbursements at the outset of an engagement and/or from time to time during the course of a matter, and we may require that such retainer funds be replenished during the course of a matter when applied against such fees and disbursements. We will hold any such payments as referred to below and apply them, together with any interest earned, against future bills. If a requested payment on account is not provided and we are unable to agree on a mutually satisfactory arrangement, on giving written notice to you, we may cease work on the matter to which the request relates and any other matter for which we are engaged for you and you agree that we are not responsible for any loss resulting from such inactivity.

Funds Held on Your Behalf
We do not, as part of our usual business, hold completion, settlement, or other funds on your behalf (other than for the purposes of paying our fees or expenses). The provision of escrow or hold-funds services will be negotiated on a case by case basis and we may in our absolute discretion decline to provide these services. Any funds held on your behalf will be held in our client account. You may be required to provide additional know-your-client information and verification documents as required by us or our bank. We will account to you for the actual interest earned (less income, withholding or retention tax where required by law to be deducted) on money held on client account to the extent required by the applicable rules of professional conduct (if it amounts to £20 or more net of tax) in Jersey or in Hong Kong or in the Isle of Man or if the amount held on your behalf exceeds US$10,000 for our other jurisdictions.

Commissions
If we receive a commission from a third party in relation to a matter which we are handling for you we will pay you that commission.

Papers Held
On completion of a matter and payment of our fees, we will return to you, at your request, any documents provided to us for the purposes of that matter and any other papers to which you are entitled. We retain files, which may be in paper or electronic form, for the retention period required by the laws and regulations of, or our internal practices in, the relevant jurisdiction. At the end of the relevant retention period we reserve the right to dispose of files without further reference to you. If you wish to know the retention period for your file, please ask.

Copyright
Copyright and all other intellectual property rights arising in and to any standard commercial agreements, corporate documents and similar works developed by Appleby, and any materials substantially based thereon, shall remain vested in us.

Written Communications
Unless you instruct us otherwise in writing we shall assume it is in order to address written communications from us to you either by post or other delivery or by fax or email to any address, fax number or email address with which you provide us or which appears on communications which we receive from you. Please bear in mind that communication by email or other electronic media does have risks both in terms of security (which may lead to loss of privilege) and viruses. In order to mitigate this risk we can, in certain jurisdictions, issue you, or those working on this matter, digital certificates, which will enable all electronic correspondence to be sent on a secure or encrypted basis. Whilst
we cannot guarantee absolute security, the use of digital certificates provides greater security against inadvertent disclosure of information in relation to the matter.

If you wish to communicate with our staff on an encrypted basis during the course of this transaction, please notify the partner who has been identified by us as responsible for your matter. If you choose not to communicate over the internet on an encrypted basis, then you accept the inherent risks of doing so.

Data Protection
We are committed to being a responsible custodian of the information you provide to us and the information we collect in the course of operating our business. Our Privacy Policy, which is available on our website and on request, sets out how we may collect, use and share information and describes:

- the types of information we may collect;
- how we may use the information we collect;
- how we may share the information we collect;
- how we protect and safely store the information we collect;
- your choices and rights; and
- how to contact us if you require additional information or wish to raise a concern.

Anti-Money Laundering, Anti-Bribery and Anti-Corruption
We are in certain circumstances required by law to report any evidence or suspicion of money laundering. We are also prohibited from notifying anyone that a report has been made. The relevant statutory provisions require that we obtain proof of identity from clients for whom we act in connection with relevant financial business. Accordingly you may be asked to supply necessary details to us and to update that information from time to time. With respect to any funds transmitted to us through our client trust accounts, you will be required to provide full details regarding source of funds and appropriate documentary evidence. We may also request additional information relating to the disbursement of these funds.

We have anti-bribery and anti-corruption policies and procedures which prohibit the making, offering, promising to make, giving, demanding or accepting a payment or transfer of anything of value or any advantage, including the provision of any service, gift or entertainment on our behalf or on behalf of any client, by all partners or employees as an inducement for any improper purpose or business advantage which is illegal, unethical or a breach of trust. These policies apply to dealings by our partners or employees with all third parties on our behalf or on behalf of our clients.

Our policy is to act at all times in accordance with the highest professional, ethical and legal standards and we expect clients to act in like manner in all dealings with us and their counterparties. If we believe that any activities would breach applicable laws or our policies in respect of money laundering, bribery and corruption, or if there is a failure to promptly provide us with the documents and information necessary for us to meet our obligations in respect of same, we reserve the right to terminate this and any other engagement with you with immediate effect.

Joint and Several Liability, Limitation of Liability
If you suffer any loss for which we and any other person are jointly or jointly and severally liable to you, the loss recoverable by you from us shall, subject to the following, not exceed the amount which we would be required to contribute to that loss if all other liable persons also contributed the amount that they would be required to contribute to that loss. Where the liability of any other person to you is limited in any way in respect of the loss in question, we will not be liable to you for any amount for which we would not have been liable but for the application of any such limitation.

If, as a result of any exclusion of liability agreed by you with any other person, the amount which we are able to claim as a contribution from such other person in connection with any claim by you against us arising out of or in connection with any matter in relation to which we have been engaged, is reduced, our liability to you in respect of such claim shall be reduced by the amount of such reduction.

Without prejudice to your ability to bring a claim against the Appleby Legal Practice(s) with whom you are engaged, you agree, to the extent that such agreement is enforceable under applicable laws and regulation, that there is no assumption of a personal duty of care by any partner, director, member, shareholder or employee of or consultant to any Appleby Legal Practice. Your recourse for any losses suffered by you is against the relevant Appleby Legal Practice only.

You agree that our liability and that of all other Appleby Legal Practices engaged in this matter, to you in respect of all claims arising in any way out of the services rendered under this engagement will be limited to the maximum aggregate amount of US$25,000,000.00.

If we are asked to recommend the services of a third party provider (such as a registered office service provider or trust company) we will always do so in good faith. However, no warranty is given in respect of the standing or quality of services of the third party provider. You will be directly responsible for the fees and expenses of that third party provider unless arrangements for payment through us are agreed in advance and we are put in sufficient funds to make such payment on your behalf.

Feedback
It is important to Appleby that each client interaction is a positive one. For this reason, Appleby welcomes feedback from our clients. If you would like to provide feedback, please contact the relevant partner or fee-earner responsible for the conduct of the matter with your comments. On completion of a matter, we may also approach you to complete a short online survey so that we can learn more about what you thought about the service you received and to give you the opportunity to provide additional comments on our performance. You are not obliged to complete the survey but doing so will help us identify any areas where we can improve our service to our clients.

In the event that you wish to inform us of a dispute, complaint or express an element of dissatisfaction, please submit your concerns in writing to the relevant partner or fee-earner, providing as much information as possible. We will acknowledge your concerns and make every effort to resolve a dispute or complaint within a reasonable period. However, should the outcome of a dispute or complaint not be to your satisfaction, you may wish to contact the Practice Group Head or Office Managing Partner (listed on our website). If you remain dissatisfied with the resolution provided by the Practice Group Head or Office Managing Partner, you may wish to visit the website of the regulatory oversight body for lawyers in the relevant jurisdiction for details of their complaints process.

Variations
We reserve the right from time to time to vary these Terms of Engagement at our discretion. Any such variations shall take effect and become binding upon you and us upon details thereof being notified to you in writing and you continuing to instruct us.

Termination
Once instructed, we will normally continue to act for you in the matter until its conclusion. However, you can end this agreement at any time by giving us written notice, and we reserve the right to end it where it is reasonable to do so, including when our fees or retainer requests (whether on this matter or other matters where we are instructed by you or your affiliates) have not been paid within the stipulated time, you
have failed to provide proper instructions or you have failed to provide any requested information or documentation. You will be responsible for fees and disbursements up to the date of termination, together with any fees and disbursements necessarily associated with our ceasing to act or the transfer of the work to another adviser of your choice. Upon termination of this retainer (for any reason) we reserve the right to retain all papers and documents in our possession until all our accounts (fees and disbursements) have been settled. We also reserve the right to discharge any outstanding fees and disbursements incurred on your behalf from any damages or costs recovered in your name.

**Continuity**

If we transfer all or substantially all of our business to another firm by way of merger or other arrangement, our engagement with you shall not automatically terminate only by reason of such transfer and you agree that the merged and/or successor firm takes our place in this engagement, on the same terms, so that continuity of services can be maintained.

**Applicable Laws**

These Terms of Engagement and, where local law allows, all non-contractual rights and obligations arising from them, are governed by the laws of the jurisdiction in which the Engagement Practice carries on business (except where the Engagement Practice carries on business in Hong Kong in which case you agree that these Terms of Engagement and all non-contractual rights and obligations arising from them are governed by the laws of Bermuda).

Our advice is given on the basis of the circumstances and laws existing at the date of the advice. We are under no obligation to advise in relation to changes in the laws after that date, except upon receipt of specific instructions to do so.

In relation to certain aspects of your matter on which we may advise, English authorities may be of persuasive effect and a number of our lawyers have been admitted as Solicitors of the Supreme Court of England and Wales or to the Bar of England and Wales. However, we do not hold ourselves out as being able to advise on matters of English law, and nothing in our literature or statements made shall be construed to indicate otherwise.

**Limitations**

Your engagement of us means that you agree that we are acting for you and no other person and we will not be responsible to any person other than you for providing our services. Any advice given is provided solely for your use and benefit and may not be used or relied on for any other purpose or disclosed to any other person (excluding your professional advisers, who may place no reliance on such advice) without our prior written approval.

If our role includes assisting you in coordinating the work of your other advisers, we will not be responsible for the advice provided by them (whether in terms of nature, extent, adequacy or performance). It is your responsibility to ensure that the advice from your other advisers is received and considered by you and is adequate for your purposes.

**Submission to Jurisdiction**

Your engagement of us means that you agree to submit to the exclusive jurisdiction of the local courts of the Engagement Practice except where the Engagement Practice carries on business in Hong Kong in which case you agree to submit to the exclusive jurisdiction of the local courts of Bermuda.