

STANDARD TERMS AND CONDITIONS OF BUSINESS

Applicable Law

The engagement letter, the quotation for services and our standard terms and conditions of business are governed by, and should be construed in accordance with Luxembourg law. Each party agrees that the courts of Luxembourg will have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter and any matter arising from it. Each party irrevocably waives any right to object to any action being brought in those Courts, to claim that the action has been brought in an inappropriate forum, or to claim that those Courts do not have jurisdiction.

1. Client identification

As with other administrative and support services firms, we are required to identify our clients for the purposes of anti-money laundering legislation. We may request from you, and retain, such information and documentation as we require for these purposes and/or make searches of appropriate databases.

2. Complaints

We are committed to providing you with a high-quality service that is both efficient and effective. However, should there be any cause for complaint in relation to any aspect of our service please contact Mandy Patrick. We agree to investigate any complaint carefully and promptly and do everything reasonable to put it right.

3. Confidentiality

Communication between us is confidential and we shall take all reasonable steps to keep confidential your information except where we are required to disclose it by law, by regulatory bodies, by our insurers or as part of an external peer review. Unless we are authorized by you to disclose information on your behalf this undertaking will apply during and after this engagement.

We may, on occasions, subcontract work on your affairs to other professionals. The subcontractors will be bound by our client confidentiality terms. We reserve the right, for the purpose of promotional activity, training or for other business purpose, to mention that you are a client. As stated above we will not disclose any confidential information.

4. Conflicts of interest

We will inform you if we become aware of any conflict of interest in our relationship with you or in our relationship with you and another client. Where conflicts are identified which cannot be managed in a way that protects your interests then we regret that we will be unable to provide further services.

If there is a conflict of interest that is capable of being addressed successfully by the adoption of suitable safeguards to protect your interests, then we will adopt those safeguards.

Where possible this will be done on the basis of your informed consent. We reserve the right to act for other clients whose interests are not the same as or are adverse to yours subject of course to the obligations of confidentiality referred to above.

5. Data Protection

We confirm that we will comply with all applicable provisions or protection of persons with regard to processing data, including but not limited to the EU General Data Protection Regulation 2016/679; together with all other applicable legislation relating to privacy or data protection, when processing personal data about you and your family.

6. Disengagement

Should we resign or be requested to resign we will normally issue a disengagement letter to ensure that our respective responsibilities are clear.

Should we have no contact with you for a period of 12 months or more we may issue to your last known address a disengagement letter and hence cease to act.

7. Electronic and other communication

Unless you instruct us otherwise we may, where appropriate, communicate with you and with third parties via email or by other electronic means. The recipient is responsible for virus checking emails and any attachments.

With electronic communication there is a risk of non-receipt, delayed receipt, inadvertent misdirection or interception by third parties. Whilst virus-scanning software reduces the risk of viruses and similar damaging items being transmitted through emails or electronic storage devices, electronic communication is not totally secure and we cannot be held responsible for damage or loss caused by viruses nor for communications which are corrupted or altered after dispatch. Nor can we accept any liability for problems or accidental errors relating to this means of communication especially in relation to commercially sensitive material. These are risks you must bear in return for greater efficiency and lower costs. If you do not wish to accept these risks please let us know and we will communicate by paper mail, other than where electronic submission is mandatory.

Any communication by us with you sent through the post system is deemed to arrive at your postal address two working days after the day that the document was sent. For addresses outside Luxembourg, documents will be sent by registered mail requiring signature unless agreed otherwise.

8. Fees and payment terms

Our fees may depend not only upon the time spent on your affairs but also on the level of skill and responsibility and the importance and value of the advice that we provide, as well as the level of risk.

Where requested we may indicate a fixed fee for the provision of specific services or an indicative range of fees for a particular assignment.

It is not our practice to identify fixed fees for more than a year ahead as such fee quotes need to be reviewed in the light of events. If it becomes apparent to us, due to unforeseen circumstances, that a fee quote is inadequate, we reserve the right to notify you of a revised figure or range and to seek your agreement thereto.

We will bill either monthly or upon completion of a specified segment of services on a project and our invoices are due for payment within 10 calendar days. Interest may be charged on any amounts not settled within 30 days of receipt. Our fees are exclusive of VAT which will be added where it is chargeable. Any disbursements we incur on your behalf and expenses incurred in the course of carrying out our work for you will be added to our invoices where appropriate.

Unless otherwise agreed to the contrary our fees do not include the costs of any third party, counsel or other professional fees.

We reserve the right to charge interest on late paid invoices at the rate of minimum 8% and based on the EU statutory interest rate for Luxembourg from the first day 30 days after invoice date of the total invoice or remaining invoice amount. We reserve the right to charge compensation for recovery costs of a fixed sum of 40€ and further reasonable compensation for any recovery costs exceeding this fixed sum. We also reserve the right to suspend our services or to cease to act for you on giving written notice if payment of any fees is unduly delayed. We intend to exercise these rights only where it is fair and reasonable to do so.

If you do not accept that an invoiced fee is fair and reasonable you must notify us within 7 days of receipt, failing which, you will be deemed to have accepted that payment is due. Any undisputed amount should be paid by the due date.

We will only assist with implementation of our advice if specifically instructed and agreed in writing.

9. Intellectual property rights

We will retain all copyright in any document prepared by us during the course of carrying out the engagement save where the law specifically provides otherwise.

10. Interpretation

If any provision of this engagement letter or enclosed quotation for services is held to be void, then that provision will be deemed not to form part of this contract.

In the event of any conflict between these terms of business and the quotation for services or engagement the relevant provision in the engagement letter or quotation for services will take precedence.

11. Internal disputes within a client/between parties

For a business, if we become aware of a dispute between the parties who own or are in some way involved in the ownership and management of the business, it should be noted that our client is the business and we would not provide information or services to one party without the express knowledge and permission of all parties. Unless otherwise agreed by all parties we will continue to supply information to the normal place of business for the attention of the directors. If conflicting advice, information or instructions are received from different

directors/principals in the business we will refer the matter back to the board of directors/the partnership and take no further action until the board/partnership has agreed the action to be taken.

Where services are provided to spouses/partners, if we become aware of a dispute between the individuals then it should be noted that a conflict of interest has arisen and we will need to cease acting for one party. Unless agreed otherwise, we will continue to act for the first-mentioned signatory to the engagement letter.

12. Lien

Insofar as we are permitted to do so by law or professional guidelines, we reserve the right to exercise a lien over all funds, documents and records in our possession relating to all engagements for you until all outstanding fees and disbursements are paid in full.

13. Limitation of liability

We will provide our services with reasonable care and skill. Our liability to you is limited to losses, damages, costs and expenses caused by our negligence or wilful default.

We shall not be liable for any claims, liabilities, costs, damages, expenses in aggregate in excess of the fees paid to us for the specific engagement in question.

Exclusion of liability for loss caused by others

We will not be liable if such losses, penalties, surcharges, interest or additional tax liabilities are due to the acts or omissions of any other person or due to the provision to us of incomplete, misleading or false information or if they are due to a failure to act on our advice or a failure to provide us with relevant information.

Exclusion of liability in relation to circumstances beyond our control

We will not be liable to you for any delay or failure to perform our obligations under this engagement letter if the delay or failure is caused by circumstances outside our reasonable control.

Exclusion of liability relating to the discovery of fraud etc.

We will not be responsible or liable for any loss, damage or expense incurred or sustained if information material to the service we are providing is withheld or concealed from us or misrepresented to us. This applies equally to fraudulent acts, misrepresentation or wilful default on the part of any party to the transaction and their directors, officers, employees, agents or advisers.

This exclusion shall not apply where such misrepresentation, withholding or concealment is or should (in carrying out the procedures which we have agreed to perform with reasonable care and skill) have been evident to us without further enquiry.

Indemnity for unauthorized disclosure

You agree to indemnify us and our agents in respect of any claim (including any claim for negligence) arising out of any unauthorized disclosure by you or by any person for whom you are responsible of our advice and opinions, whether in writing or otherwise. This indemnity will extend to the cost of defending any such claim, including payment at our usual rates for the time that we spend in defending it.

Limitation of aggregate liability

Where the engagement Letter specifies an aggregate limit of liability, then that sum shall be the maximum aggregate liability of this company, its partners, directors, agents and employees to all persons to whom the engagement letter is addressed and also any other person that we have agreed with you may rely on our work. By signing the engagement letter, you agree that you have given proper consideration to this limit and accept that it is reasonable in all the circumstances.

If you do not wish to accept it, you should contact us to discuss it before signing the engagement letter.

14. Limitation of Third Party rights

The advice and information we provide to you as part of our service is for your sole use and not for any third party to whom you may communicate it unless we have expressly agreed in the engagement letter that a specified third party may rely on our work. We accept no responsibility to third parties, including any group company to whom the engagement letter is not addressed, for any advice, information or material produced as part of our work for you which you make available to them. You agree to indemnify and hold harmless our company and its personnel from all third-party claims.

15. Period of engagement and termination

Unless otherwise agreed in the engagement covering letter our work will begin when we receive your implicit or explicit acceptance of that letter. Except as stated in that letter we will not be responsible for periods before that date.

Each of us may terminate this agreement by giving not less than two calendar months' notice in writing to the other party except where you fail to cooperate with us or we have reason to believe that you have provided us with misleading information, in which case we may terminate this agreement immediately. Termination will be without prejudice to any rights that may have accrued to either of us prior to termination.

In the event of termination of this contract, we will endeavor to agree with you the arrangements for the completion of work in progress at that time, unless we are required for legal or regulatory reasons to cease work immediately. In that event, we shall not be required to carry out further work and shall not be responsible or liable for any consequences arising from termination.

16. Reliance on advice

We will endeavor to record all advice on important matters in writing. Advice given orally is not intended to be relied upon unless confirmed in writing. Therefore, if we provide oral advice (for example during the course of a meeting or a telephone conversation) and you wish to be able to rely on that advice, you must ask for the advice to be confirmed by us in writing.

17. Retention of papers

You have a legal responsibility to retain documents and records relevant to your business affairs. During the course of our work we may collect information from you and others relevant to your business affairs. We will return any original documents to you. Documents and records relevant to your business affairs are required by law to be retained for the periods of time as determined by law.

Whilst certain documents may legally belong to you we may destroy correspondence and other papers that we store, electronically or otherwise, which are more than 7 years old. You must tell us if you require the return or retention of any specific documents for a longer period.