



TERMS OF ENGAGEMENT

Walkers (Guernsey) LLP (the "**Firm**") provides Guernsey legal advice and other professional services. We are not able to advise on any other relevant laws other than the laws of Guernsey.

This document sets out the terms and conditions upon which the Firm will act for you (the "**Terms**") unless otherwise agreed and varied in writing by a partner of the Firm. If there is any conflict between any engagement letter and these Terms, the engagement letter will prevail.

OUR RESPONSIBILITIES

1. We will provide our legal services with reasonable skill and care and in accordance with the professional standards expected of us and in a timely manner.
2. The nature, extent and content of any legal services we provide will be determined by the specific nature, scope and limitations of our engagement with you (the "**Engagement**") and your instructions, as well as the amount and accuracy of information provided to us and the timescale within which you require our services to be provided. During the course of the Engagement, upon reasonable request, we will provide a report on its progress.
3. If at your request, we provide our advice or other legal services in an abbreviated format or timescale, you acknowledge that you will not receive all the information you would have done had we provided a full written report or had more time in which to carry out the work.
4. If general advice is provided, the applicability of this will depend on the particular circumstances in which it is to be used by you (of which we might not be aware) and should be viewed accordingly. In relation to any particular transaction, specific advice on that transaction should always be sought and all material information provided to us.
5. We rely upon the accuracy of information provided to us by you, or by others on your behalf. We will not normally seek to verify or check any information provided to us by you and you acknowledge that we shall be entitled to rely on such information when carrying out your instructions.
6. The advice or other legal service provided by the Firm is to be used for the purposes of the matter for which we were engaged and we are not responsible for its use for a different purpose or in a different context.
7. Unless you inform us to the contrary in writing, we may correspond by means of the Internet or other electronic media. Although we will take reasonable steps to safeguard the security and confidentiality of the information transmitted, you acknowledge that we cannot guarantee its security and confidentiality. It is our policy to check all correspondence with anti-virus software; however, we cannot guarantee that email transmissions will be free from viruses. You hereby confirm that you accept these risks and authorise electronic communications between us. We will have no liability to you on any basis, whether in contract, tort (including negligence), under statute or otherwise in respect of any error, damage, loss or omission arising from or in connection with the electronic communication of information.

YOUR RESPONSIBILITIES

8. It is your responsibility in relation to the Engagement to provide us promptly with complete and accurate instructions and all necessary information and to carry out any other reasonable requests made to you or others under your control. We will not be responsible for any direct or indirect consequences which may arise from any delay or failure by you to do so and these may also result in additional fees for which we may raise invoices.
9. You remain responsible for any commercial decisions that you make, and due regard must be given to the restrictions on the scope of our work and other factors, commercial and otherwise, of which you and your other advisers are, or should be, aware by means other than our work.
10. A partner will have overall responsibility for the Engagement and may be contacted at any time in relation to it or any aspect of our services.
11. We will try to avoid changing the legal team that handles your work but if this cannot be avoided, we will under normal circumstances inform you promptly who will be handling the matter and why the change was necessary. Similarly we will under normal circumstances inform you promptly if one or more additional lawyers are to be utilised to deal with your matter.
12. It is our desire to provide you with a high quality service to meet your needs. If at any time you believe that our service to you could be improved, or if you are dissatisfied with any aspect of our services, please raise the matter immediately with the relevant partner. If, for any reason, you would prefer to discuss the matter with someone else, please contact the Managing Partner at: 12-14 New Street, St Peter Port, Guernsey, GY1 2PF, Channel Islands. If your complaint concerns the Managing Partner, please address your complaint to Ingrid Pierce by email to ingrid.pierce@walkersglobal.com or by post to the above address. In this way we are able to ensure that your concerns are dealt with carefully and promptly.
13. If you are not satisfied with our handling of your complaint, you are entitled to refer your complaint to the Bâtonnier of the Guernsey Bar for consideration. The details of the current Bâtonnier are available upon request, or may be obtained from the Guernsey Bar website at <http://www.guernseybar.com>

PROFESSIONAL CHARGES

14. Unless we have agreed with you to charge on a fixed fee basis or by reference to the time spent by our lawyers, we will calculate our professional charges based on what we regard as being fair and reasonable having regard to all the circumstances of the Engagement and, in particular, to the complexity of the matter, the difficulty or novelty of the questions raised, the skill, labour, specialised knowledge and responsibility involved, the time spent on the matter, the number and importance of the documents prepared or perused, without regard to length, the place where and the circumstances in which the matter or any part thereof is transacted, the amount or value of any money or property involved, the urgency of the matter and its importance to you. Time spent by our lawyers shall include the time spent advising, meeting you and others, preparing for and attending Court, considering, preparing and working on papers, correspondence, telephone calls and any time spent travelling in relation to the matters in question.
15. If you are instructing us in relation to the establishment of a legal entity we may use an affiliated entity to carry out this work and any charges will be invoiced on this basis.
16. The Firm does not provide any services on a contingency basis. We appreciate that from time to time, and for a variety of reasons, clients elect to discontinue a particular transaction or matter. In these circumstances, unless expressly agreed otherwise, our fees remain payable in full for all the

work that has been provided up to that date and no discount will be offered on the basis of the premature closing of a transaction or other matter.

17. We may ask other companies, LLPs, firms or individuals ("**Outsourced Providers**") to perform work on matters to assist us to meet your objectives. We will use reasonable endeavours to instruct any Outsourced Providers in a manner which will subject them to confidentiality obligations. If we are responsible for the selection and engagement of an Outsourced Provider, we will exercise reasonable care in making the selection. Outsourced Providers will be engaged by us as your agent, and you will be responsible for their charges in addition to our own. We shall not be held responsible for any act or omission of an Outsourced Provider.
18. Legal aid is available in Guernsey to certain persons. Eligibility for legal aid is determined by the Legal Aid Administrator. We reserve the right not to accept your instructions if you require legal aid and it may be appropriate for us to refer you to another law firm or LLP to advise you on this basis. You should contact us as soon as possible if you wish to make an application for legal aid.

PROGRESSIVE BILLING

19. The Firm reserves the right to remit invoices progressively or on an interim basis. These progressive or interim invoices may not include some disbursements falling within the period of the invoice but which were notified to us late. In these circumstances, such costs will be held over to later invoices. Payment of each invoice is due within 14 days of the date appearing on the face of the invoice.
20. We reserve the right to ask you to provide us with funds in advance on account of our professional fees and disbursements from time to time. Any retainer will be applied in whole or in part to our invoice(s) once the time period for payment has elapsed and you have not raised any queries on the invoice. Such payment in advance may be a condition of us accepting or continuing to accept your instructions. We may request further payments on account for fees and disbursements to be incurred as the matter progresses. We will account to you fully for the initial payment and any future payments on account. If such funds are not provided promptly, we reserve the right not to carry out further work in the matter until funds are received. In the event that our fees and disbursements in any matter are less than the initial retainer, we will reimburse you with any balance held by us. It is important however that you understand that the total fees may be greater than any advance payments.
21. Unless otherwise requested by you in writing, money held by us for you, and acknowledged by us, will be held in a separate clients' account with our bankers (currently Lloyds Bank plc (Guernsey Branch)). Interest on money held by us will be credited to your account in accordance with the Advocates' Account (Deposit Interest) Rules, 1989. In the unlikely event of the failure of our bank we will not be liable to you for any monies held in your name on our clients' account which is lost.
22. If a payment to the Firm made in connection with the Engagement will be or has been subject to tax, you shall pay the Firm on demand the amount (after taking into account any tax payable in respect of the amount and treating for these purposes as payable any tax that would be payable but for a relief, clearance, deduction or credit) that will ensure that the Firm receives and retains a net sum equal to the sum it would have received had the payment not been subject to any tax.
23. It is understood between us that any failure by you to observe these terms of payment is a serious breach and will entitle the Firm to terminate the Engagement and discharge the Firm from any obligation to continue working for you either permanently or until payment had been effected.

EXTERNAL DISBURSEMENTS

24. We will bill you for external disbursements such as court fees Greffe fees, search and registration fees, incorporation fees, fees for reports, barristers' fees, filing fees, courier fees, travel costs and

other expenses incurred by us on your behalf, as soon as they are incurred and irrespective of whether at that time they had actually been paid by us. Business class airfares will be charged for all international travel, unless otherwise agreed prior to the commencement of the travel. Interest is not payable to you by us in respect of any such disbursements incurred but not actually paid by us from time to time.

OFFICE DISBURSEMENTS

25. You will be charged office disbursements generated by the Firm, on a provision basis and/or as a fixed percentage of the total fees up to a maximum of 3%, as appropriate. These expenses include telephone and facsimile charges, photocopying and printing charges, stationery, compliance charges, search fees and other miscellaneous costs. These charges and costs may include overhead charges. We also reserve the right to charge for secretarial overtime costs where necessary to deal with your matter timeously.

INTEREST

26. In the event that for any reason any invoice remains unpaid on the due date of such invoice, we will be entitled to charge you, in the discretion of the Firm, interest at a specified rate on any amount outstanding until payment in full is received. If no rate is specified, interest will be charged at 5% per annum.

FILE LIEN

27. If any payment is not made by the due date, in addition to any other rights or remedies, we reserve the right to exercise a lien over your files and documents. This means that no files or documents will be released until all amounts owing are paid.

THE OPPOSING PARTY'S FEES AND DISBURSEMENTS IN LITIGATION

28. In litigation the general principle is that the losing party will be required to pay the successful party's legal fees and disbursements (known in this context as costs). This is not inevitable and the court has a wide discretion to take various factors into account when deciding the issue of costs and the extent of any award. The precise amount of costs payable is subject to assessment under the relevant laws and rules of the court.
29. The consequence of this is that if you are involved in litigation and are unsuccessful you may be ordered to pay the successful party's costs in which case you will not only be responsible in any event for the payment of all of our fees and disbursements but also a proportion of the successful party's costs. If you are successful in the litigation you will, of course, still be responsible for payment in full of all of our fees and disbursements but if the court makes an award of costs in your favour you may subsequently be able to recover a proportion of what you have paid to us by way of fees and disbursements from the unsuccessful party. Such amount may be recovered on a "standard" or "indemnity" basis. The "standard" is normally expected to be about two thirds of the actual costs. "Indemnity" (or full) costs are only awarded in very rare cases, usually where a party has acted in a way the court does not condone. The court may penalise you if you do not accept an offer that you fail to beat at trial or if you refuse to negotiate or mediate with the other side before trial. In any event, your opponent may not be capable of paying what they have been ordered to pay.
30. No legal costs awards are made in the Guernsey Employment and Discrimination Tribunal or the Petty Debts Court.
31. Prior to representing you at any hearing we may require all outstanding fees and costs to be paid at least two weeks before the hearing.

TERMINATION

32. You may terminate our services at any time by notice in writing. The Firm reserves the right to cease acting for you at any time including, but not limited to, when:
- (a) you have not complied with these Terms or any other terms agreed in writing; or
 - (b) we have not received adequate instructions from you within a reasonable time of request, or we perceive in our discretion that the necessary relationship of mutual trust and confidence required for a workable lawyer/client relationship no longer exists; or
 - (c) we are unable to complete our standard due diligence process which we follow as part of our compliance procedures; or
 - (d) it becomes required by law or by our professional rules or ethics for us to cease to act for you; or
 - (e) any invoice has not been paid by the due date for payment or we consider that payment of our fees and disbursements may be at risk.
33. If you or we decide that we will stop acting for you, you will remain liable to pay us our professional fees for services rendered and disbursements incurred by us up to the date of termination of our retainer.

MATERIALS

34. Any documents or information provided by you or developed by us during the Engagement (the "**Materials**") will be dealt with in accordance with the Firm's Record Retention Policy (available on request) and may be held in any suitable information storage or retrieval system. As an international firm, our data centres may be physically located in any of the jurisdictions in which the Walkers Group has an office.
35. We retain all copyright and other intellectual property rights in the Materials, save for share certificates and original documents given to us by you and expressly held on your behalf.
36. Upon completion of the Engagement the Firm agrees to store all the Materials (save for superfluous copies of papers and drafts which may be destroyed) in accordance with local laws and/or our Record Retention Policy.
37. We do not normally make a charge for retrieving stored papers or deeds in response to continuing or new instructions to act for you. However, we reserve the right to make a charge relative to the time that we spend on reading or copying papers, correspondence or other work necessary to comply with the instructions.

USE OF YOUR PERSONAL INFORMATION

38. We obtain and use your personal information to comply with applicable laws and regulations and to provide you with a more effective client service. We also use your personal information to communicate with you. Our processing of your personal information will be done in accordance with applicable data protection legislation and our Privacy Statement, a copy of which can be found on our website or requested from data.privacy@walkersglobal.com.

REASONABLE SKILL AND CARE

39. Subject to clause (c) below we will provide our legal services to you with reasonable skill and care and acknowledge that we will be liable to you for losses, damages, costs or expenses ("**losses**") which are determined to have been caused by our negligence, breach of contract or wilful default, subject to the following provisions:
- (a) The Firm will not be liable if such losses are due to the provision of false, misleading or incomplete information or documents or due to the acts or omissions of any person other than the Firm.
 - (b) Where you suffer any losses for which we are jointly and severally liable with any third party or third parties, the extent to which such losses shall be recoverable by you from us, as opposed to the third party, shall be limited so as to be in proportion to our contribution to the overall fault for such losses, as agreed between all of the parties, or in the absence of agreement as finally determined by the Royal Courts of Guernsey.
 - (c) Notwithstanding the foregoing, the aggregate liability of the Firm in connection with the Engagement shall be limited to an amount equal to the minimum amount of insurance required to be held by or specified in Rule 32 of the Guernsey Bar Council Rules 2010.
40. You agree not to bring a claim against any employees of the Firm, or any employees of any company that is contracted to provide services to the Firm (collectively "**Employees**" and each an "**Employee**") personally. This clause shall not exclude or limit our liability for the acts or omissions of Employees performed under our supervision or within the scope of an individual Employee's contract of employment. The Firm enters into this clause for itself and as agent and trustee for each Employee and we have an absolute discretion as to the enforcement of this clause on behalf of our Employees.

CONFIDENTIALITY

41. We confirm that, except as may be required by law, a court of competent jurisdiction, or other governmental or regulatory authorities, or these Terms, we shall at all times keep confidential any confidential information you give to us and you agree that it will be sufficient compliance with our duty of confidence for us to take such steps as we in good faith think fit to preserve confidential information from misuse both during and after termination of the Engagement.
42. Any advice we provide to you during the Engagement is given in confidence solely for you to rely upon and solely for the purpose for which we were retained by you. We are not responsible to any third party who seeks to rely upon any such advice without our prior written consent having been given to such third party.

CONFLICTS OF INTEREST

43. Before taking on a new client or a new matter for an existing client it will often be appropriate and desirable for us to carry out a conflicts search to ensure that we are not already acting for a client in the same or a related matter who has or may have an interest in the matter which conflicts or may conflict with the interests of the existing or potential new client. The information which may be provided by us internally concerning such existing or potential new client or new matter in carrying out such a conflicts search is confidential to the existing or potential new client and we are required to treat it as such. If such information should happen to relate to you or your matter you accept and agree that we have no duty in such a situation to disclose such information to you and that any duty of disclosure of material information to you which we may otherwise have does not arise in the context of such a conflicts search.

44. We provide a wide range of services for a large number of clients based in different jurisdictions and from time to time may be in a position where we are providing services to other entities or persons which you might regard as giving rise to a conflict of interest, either now or in the future. Whilst we have established procedures to identify such situations, we cannot be certain that we shall identify all of those which exist or may develop, in part because it is difficult for us to anticipate what you might perceive to be a conflict. We request that you notify us of any potential conflict affecting the Engagement of which you are, or become, aware.
45. Without binding conflicts waivers, conflicts of interest might arise which could deprive you or our other clients from engaging the Firm as their counsel of choice. Accordingly, in consideration of us providing legal advice, by entering into the Engagement you agree that the Firm may, now or in the future, represent other entities or persons, including, without limitation, with respect to litigation, arbitration, mediation or other forms of alternative dispute resolution mechanisms, adversely to you or any of your affiliates on matters that are not substantially related to:
- (a) the legal services that we have provided, are providing or in the future will provide to you under the Engagement; and
 - (b) other legal services that we have provided, are providing or in the future will provide to you or any of your affiliates under a separate engagement,
- (an "**Authorised Engagement**").
46. You also agree that you will not assert that either:
- (a) our representation of you or any of your affiliates in any past, present or future matter; or
 - (b) our actual or possible possession of confidential information belonging to you or any of your affiliates,
- is a basis to disqualify us from representing another entity or person in any Authorised Engagement, provided that your interests and the interests of any other client with conflicting interests can be properly safeguarded by the implementation of appropriate internal measures and procedures, ensuring that:
- (a) we preserve each client's confidentiality; and
 - (b) the advice and opinions which you receive from us are independent.
47. Just as our professional duty prevents us from using confidential information relating to you for the advantage of a third party, so we shall not use confidential information obtained from any other party for your advantage.
48. Please note that to the extent the Engagement involves a competitive bid process and we have been or are approached by other bidders, we reserve the right to act for such other bidder(s) subject to:
- (a) them being represented by a separate team(s) within the Firm; and
 - (b) appropriate internal measures and procedures being implemented by us to prevent any flow of information between the teams.
49. The implementation of effective ethical walls within law firms is standard practice, particularly in the jurisdictions in which we practice where the availability of suitable expert counsel is limited, and our electronic information security systems are configured to deal with these situations.

50. Should an actual or potential conflict between your interests and the interests of another client of the Firm arise during the course of an Engagement, we will discuss the position with you and determine the appropriate course of action. In order to protect your interests we may not be permitted under the rules governing the professional conduct of Guernsey Advocates made pursuant to the Guernsey Bar (Bailiwick of Guernsey) Law, 2007 including, without limitation, the LLP (Bar) Code 2015, to continue to act for you.

TRIGGER DATES

51. Following completion of the Engagement, the Firm is not obliged to inform you of any trigger date (being a date by which you are required to do or refrain from doing an act to protect an interest or legal right). Our practice of archiving or storing files and documents in accordance with local law and/or our Record Retention Policy does not impose any continuing obligation on the Firm in respect of these files or documents, other than in relation to their archival or storage.

NOTICES

52. Any notice required to be given shall be in writing and shall be served by being posted by pre-paid mail or delivered by commercial courier service or forwarded by email to the last known address of the relevant party.

AGREEMENT

53. Your continuing instructions will amount to your acceptance of these Terms, and the appointment of the Firm as your advisors in respect of the matter for which we are retained by you.

ANTI-MONEY LAUNDERING REGULATIONS

54. In order that we can comply with anti-money laundering regulations, where applicable you may be asked to provide certain identification and related documentation as soon as reasonably practicable.
55. In certain circumstances the Firm must by law report to the Financial Intelligence Service in Guernsey any evidence or suspicion of money laundering and we are prohibited from notifying you that a report has been made.

GOVERNING LAW

56. The Terms are governed by and construed in accordance with the laws of the Island of Guernsey and each of us irrevocably submits to the exclusive jurisdiction of the Royal Court of Guernsey to hear and decide any suit, action or proceedings, and to settle any dispute which may arise out of or in connection with the Terms.

GENERAL

57. A variation of these Terms is valid only if it is in writing.
58. The failure to exercise or delay in exercising a right or remedy provided by these Terms or by law does not constitute a waiver of the right or remedy or a waiver of other rights and remedies. No single or partial exercise of a right or remedy provided in these Terms or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.
59. Nothing in these Terms shall be construed as creating a partnership or joint venture of any kind between us or as constituting one of us as the agent of the other for any purpose whatsoever. Neither of us shall have the authority to bind the other or to contract in the name of or create a liability against the other in any way or for any purpose.

60. Each of the provisions contained in these Terms shall be construed as independent of every other such provision, so that if any provision of these Terms shall be determined by any court or competent authority to be illegal, invalid and/or unenforceable then such determination shall not affect any other provision of these Terms, all of which other provisions shall remain in full force and effect.

LLP STATUS

61. The Firm is a limited liability partnership incorporated in Guernsey. The Firm converted from a Guernsey general partnership, known as AO Hall, on 16 May 2016, and changed its name to Walkers (Guernsey) LLP on 25 July 2016. The Firm uses the terms “Partner” and “Group Partner” to refer to members of the Firm or to employees of the Firm or its group companies with equivalent standing and experience. Our register of members can be inspected at our offices during normal business hours.
62. In relation to all engagements entered into prior to 16 May 2016, you agree that (with effect on and from that date) all engagements shall constitute new agreements with Walkers (Guernsey) LLP, on the terms set out in any engagement letter and these Terms.
63. You agree that (without prejudice to the provisions of the Limited Liability Partnership (Guernsey) Law, 2013), no member of the Firm is liable for any debt of the Firm, or of any other member of the Firm, by virtue solely of his or her membership.