

TERMS OF BUSINESS

1. Introduction

1.1 These are the terms on which Palladium Trust Services Limited (“Palladium”) will provide you with corporate services.

1.2 If you have any questions about these terms please contact Palladium as soon as possible. Your continuing instructions in this matter will indicate your acceptance of these terms of engagement.

2. People responsible for your work

2.1 Palladium may at times use trusted agents to procure services that you request. By agreeing to these terms of business you will also be bound by those of our agent.

2.2 We will at all times act with skill and care and with appropriate speed. We will keep you informed of the progress of your matter and of the issues raised, until the matter is completed.

3. Calculating our fee

3.1 We will agree with you in advance how our fees are to be calculated and confirm this to you in writing. Where possible we will provide you with an estimate of the fees likely to be incurred in the matter, but this estimate will not be binding on us. We will let you know before the fees incurred exceed the amount estimated.

3.2 Where no other basis for calculating our fee is agreed between us at the outset of the matter, they will be calculated by reference to a number of factors including the time spent, the amount of money involved, the complexity and urgency of the matter, the degree of specialist knowledge required and any other relevant considerations. To the extent that

time is a factor, an hourly rate based upon the seniority and experience of the person dealing with the matter will be applied. We will tell you the relevant hourly rate at the outset of any matter. These hourly rates may be revised from time to time.

3.3 We will keep a record of the time spent on each matter and will, if requested, provide you with a breakdown of time spent and fees incurred. If you wish, you may write to us to impose an upper limit on the amount of fees which can be incurred without your further agreement.

3.4 Our fees may be subject to value added tax. Hourly charge rates, agreed fees and estimates are exclusive of value added tax, disbursements and expenses.

3.5 Whether or not a matter proceeds to completion we will be entitled to charge you for work done and disbursements and expenses incurred on the agreed charging basis.

4. Disbursements and other expenses

4.1 We may, on your behalf, incur and in some circumstances, pay certain disbursements (such as search fees, stamp duty, other lawyers’ fees, court fees and barristers’ fees). You will have to pay those expenses or reimburse us for them. We will, where appropriate, tell you in advance of any such expenses which are to be incurred. If you wish, you may write to us to set an upper limit on the amount of such expenses which can be incurred without your further agreement.

4.2 In addition to our fees for services and disbursements, we will charge you for some of Palladium’s own expenses incurred while acting for you. These may include expenses such as

photocopying and binding, special deliveries, fax and telephone expenses, travelling expenses and electronic money transfer charges.

4.3 Value added tax is payable on certain disbursements and expenses.

4.4 Where we enter into foreign currency commitments on your behalf (such as payment of overseas lawyers' fees) or where foreign currency transactions take place in relation to matters where we are acting on your behalf we are entitled to recover from you any bank charges and exchange rate losses we incur in handling the transaction.

5. Billing arrangements

5.1 We may at any time require you to pay us reasonable sums on account of anticipated fees, disbursements, expenses and value added tax. We will not be obliged to start (or, as the case may be, continue) work until we receive such sums.

5.2 Unless the matter is concluded within a short period of time, we may send you periodic interim bills. If bills are to be sent on a regular basis (for instance monthly) this will be agreed with you in advance. If you have any query on a bill please contact the partner responsible for your instructions immediately.

5.3 Even if someone else has agreed to pay or is responsible for paying all or part of your legal costs, we will normally (due to the rules relating to Value Added Tax) address our bills to you and you will, in any event, be responsible for paying them.

5.4 In the case of any bill (except one relating to a contentious matter where our fees have been fixed by agreement) you may apply to the Court for an assessment of our charges. In the case of a bill relating to a non-

contentious matter where our fees do not exceed £50,000 (except where our fees have been fixed by agreement) you may wish us to apply to the Legal Complaints Service for a certificate as to whether our fees are fair and reasonable. Such applications are subject to the rules of the Court and the Legal Complaints Service respectively and time limits apply.

6. Payment of our bills

6.1 In return for our services we ask that you pay our bills promptly. If a bill is not paid within 14 days, we reserve the right to charge interest on the amount outstanding at the rate allowed under Late Payment of Commercial Debts (Interest) Act 1998 from time to time. If a bill is not paid on time it will be passed to the firm's credit controller for collection.

6.2 Unless we agree otherwise, payment of fees, disbursements, expenses and value added tax should be made in pounds sterling even where prices are quoted in US Dollars. In such instances, it is incumbent on you to make payment at an accurate exchange rate based on the date of the services rendered.

6.3 If you do not pay (whether on account or otherwise) our fees, disbursements, expenses or value added tax in accordance with these terms we reserve the right to stop acting for you.

7. Investment Services

This firm is not authorised under the Financial Services and Markets Act 2000 and we are unable to offer investment advice.

8. Anti-Money Laundering

8.1 Under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the 'Regulations') we may be obliged to obtain from

you evidence of your identity, your home address and the other information relating to your business activities. We would ask for your cooperation in this. We may not be able to act on your behalf if you do not give us the information necessary in a timely fashion. In addition, we may need to verify your identity electronically to comply with our obligations under the Regulations.

8.2 Under the Proceeds of the Crime Act 2002 we are obliged to report any suspicions we have relating to the handling of the proceeds of any crime to the Serious Organised Crime Agency (SOCA). In certain circumstances, this obligation overrides our duty of confidentiality to our clients and, because of other provisions of the criminal law, we may not be permitted to disclose to you the fact that we have made a report to SOCA.

9. E-mail

Unless you instruct us not to do so, we may communicate with you by e-mail.

10. Documents

10.1 Once a matter is completed we normally store our files and papers relating to it for a reasonable period (normally a minimum of six years). Unless otherwise agreed we reserve the right to destroy these at the end of that period without further reference to you. If we retrieve a file from storage at your request we will not normally charge for the direct cost of retrieval from storage. However, we may make a charge for the time spent at your request in retrieving papers or documents from the file. We may also charge for delivery of the file or for any reading, correspondence or other work necessary to comply with your instructions in relation to the file.

10.2 You may, if we agree, store original documents in our storing-room. We will not normally charge for this but we accept no responsibility for loss or damage to any such documents.

11. Data Protection Act 2018

11.1 We use the information you provide primarily for the provision of legal services to you and for related purposes including:

- updating and enhancing client records
- analysis to help us manage our practice
- statutory returns
- legal and regulatory compliance

Our use of that information is subject to your instructions, data protection law and our duty of confidentiality.

11.2 You have a right of access under the Data Protection Act 2018 to the personal data that we hold about you. We seek to keep that personal data correct and up to date. You should let us know if you believe the information we hold about you needs to be corrected or updated.

11.3 Any personal data we receive from you in accordance with the requirements of Clause 8 will be processed only for the purposes of preventing money laundering and terrorist financing, or as otherwise permitted by law or with your express consent.

11.4 You consent to us retaining such data for longer than the five-year statutory period, unless you tell us otherwise.

11.5 From time to time we may need to disclose your personal data to third parties engaged to perform services on your behalf (for example barristers, foreign lawyers, accountants and trade mark agents) and also to third parties who perform administrative functions on our behalf. Some of these may be

based overseas in countries which do not have equivalent data protection laws in place and you consent to your data being used in this way

11.6 Your name and contact details will be placed in our marketing database which we use for the purpose of sending out mailings by post and by e-mail which you have requested or which we believe may be of interest to you. We also use our database for sending invitations to events which we hold such as receptions and seminars. If you have any objections to your being held on our marketing database please inform us that you wish your details to be removed from our marketing database.

11.7 If you send us personal data about anyone other than yourself you will ensure you have any appropriate consents and notices in place to enable you to transfer that personal data to us, and so that we may use it for the purposes for which you provide it to us.

11.8 If you are involved in court proceedings, you should be aware that members of the public can obtain copies of statements of your case that are filed in court, unless you ask the court to order (and the court agrees) that these are to be kept confidential between the parties.

12. Standard of Service and Complaints Procedure

12.1 We hope that you will be entirely satisfied with the way we carry out your instructions. However, if you have any complaints or concerns, we have established a procedure for handling complaints.

12.2 If you are dissatisfied with any aspect of the service we provide, please refer your complaint initially to the staff member who is responsible for your instructions. If he/she is unable to resolve the complaint to your satisfaction please contact the Managing

Director who will arrange for the complaint to be investigated and will then report to you.

13. Intellectual property infringement

You will indemnify us against all actions, proceedings, claims, losses, costs, expenses, liabilities and damages (including but not limited to legal fees and to settlement sums paid on counsels' advice) which may at any time be brought against or incurred by us as a direct or indirect result of our having issued, on your instructions, threats of intellectual property infringement that are (or are alleged to be) groundless.

14. Automatic Exchange of Information

14.1 Please note that Palladium works only with jurisdictions that are compliant with international anti-money laundering initiatives, some of which have adopted the Common Reporting Standards ("CRS"). As a result, if you have a controlling, financial or beneficial interest in an offshore entity, information about your controlling, financial and beneficial interest (and that of other parties deemed as having a financial, controlling or beneficial interest), may automatically be transmitted to your (and/or the other parties') country of tax residence without your (and/or their) prior permission in accordance with legal obligations.

14.2 This information is usually transmitted by service providers including, but not limited to, registered agents, banks, brokers, investment managers and fiduciary companies. If you have any queries or concerns regarding the CRS please contact us.

15. Our liability to you

15.1 You agree that any claim of any kind arising out of or in connection with this engagement will be brought only against the

firm of Palladium and that no claims in respect to our engagement will be brought personally against any of our directors, consultants or employees.

15.2 Where you have a number of advisers (including us) advising you on a matter, there is a risk that we will be prejudiced by any limitation or exclusion of liability which you agree with any of those other advisers. This is because such a limitation or exclusion of liability might also operate to limit the amount which we could recover from that other adviser by way of contribution if we were required to pay you more than our proper share of the liability. Accordingly, you agree that we will not be liable to you for any amount which we would have been able to recover from that other adviser by way of indemnity, contribution or otherwise but are unable to recover because you agreed, or are treated as having agreed, with them any limitation or exclusion of their liability to you.

15.3 If we engage other professionals (such as barristers or foreign lawyers) on your behalf we do so as your agent and accept no responsibility for their advice, acts or omissions.

15.4 The exclusions and limitations in this paragraph will not operate to exclude or limit any liability for fraud or reckless disregard of professional obligations or which cannot lawfully be excluded or limited or which it would be unreasonable to exclude or limit.

16. Force Majeure

We will not be liable to you if we are unable to provide our services as a result of any cause beyond our reasonable control.

17. Third party rights

None of these terms is intended to be enforceable pursuant to the Contracts (Rights

of Third Parties) Act 1999. Accordingly, no third party will have any right to enforce or rely on any of these terms.

18. Termination

18.1 You may terminate your instructions to us by giving notice in writing at any time. Please note however that we will be entitled to retain your papers and documents while there is money owing to us for our fees, disbursements, expenses or value added tax.

18.2 We may decide to stop acting for you only with good reason, for example if you do not pay any interim bill, or if you do not comply with a proper request to pay us a reasonable sum on account of our fees and expenses, or if you fail to give us clear instructions, or if you give us instructions which conflict with our rules of professional conduct or for reasons connected with the money laundering regulations or the Proceeds of Crime Act 2002. We will notify you of any such decision.

18.3 If you or we decide that we will no longer act for you, you will pay our fees, disbursements and expenses on the agreed basis (including those not yet billed) up to the time we stop acting for you.

19. Changes to Palladium

We may assign the benefit of these terms to any partnership or corporate entity (including a limited liability partnership) which carries on business as our successor. You will accept the performance of this engagement by such assignee in substitution for performance by us.

20. Governing law

These terms are governed by English law and both you and we agree to submit to the exclusive jurisdiction of the English Courts.