

TERMS OF BUSINESS

1. Introduction

- 1.1 Hunte & Co. is an autonomous law firm licensed to practise in the British Virgin Islands.
- 1.2 The advice we provide pursuant to our engagement is for your benefit solely. It may not be used by or relied on by any third party without our express written consent. We accept no liability where any person other than you purports to rely on our advice.

2. Your Designated Representative(s)

It is agreed and understood that we shall be entitled to communicate with any designated representative notified to us in writing (including by email) from time to time. That notification may come from you or other professional advisers or agents or other third parties providing services for you in relation to this engagement.

3. Client Due Diligence

- 3.1 We are required to obtain and verify certain “know your client” (KYC) information prior to doing business with our clients. We have therefore provided our client intake forms which must be completed by (i) all persons authorised to issue instructions to us, (ii) any representatives of an intermediary entity authorised to issue instructions to us, and (iii) any underlying or third-party client represented by an intermediary entity.
- 3.2 We are also required to monitor all existing client relationships and update our due diligence records periodically. It may therefore be necessary for us to seek additional “know your client” information from time to time. It will be your responsibility to promptly respond (or to procure a prompt response, as the case may be) to any such request made by us. Failure to provide the requested information shall be a breach of these Terms of Business which may result in immediate termination of our services without any liability on our part and without prejudice to our ability to claim our fees, disbursements, and charges incurred prior to that termination.
- 3.3 We are unable to commence work until our onboarding procedures are complete. Our onboarding procedures are complete only when our due diligence checks have been finalized to our satisfaction, our Retainer Agreement has been signed (or if there is no Retainer Agreement, the scope of work and fees have been agreed by email or other electronic means) and, if we have requested a retainer, initial payment has been made. Any advice that we give to you prior to the completion of our onboarding procedures will be construed as preliminary advice on which you cannot place any reliance and for which we accept no liability.
- 3.4 Any information obtained while these Terms of Business remain in force shall be maintained by us on a confidential basis and shall not be disclosed to anyone unless authorized by you or otherwise compelled by law.

4. Fees

- 4.1 Our fees are calculated based on time spent on your matter by our fee earners, although we may offer a flat fee for certain matters.
- 4.2 Although we provide an estimate of our fees, disbursements, and charges before we commence work, it is important to note that our estimate is only an approximation based solely on our knowledge of the matter as disclosed by you. Our final fees, disbursements, and charges are subject to factors such as the urgency, novelty, and complexity of the matter; the value of the transaction, the number and length of any documents prepared or reviewed, any special skills required, and our experience, expertise, and precedents. In the event we become aware of circumstances that are likely to increase our fee estimate, such as additional instructions which increase the scope of work, or if there are significant changes to the factors on which the estimate was based, we will endeavour to advise you in advance of incurring additional charges.
- 4.3 By instructing us, you authorise us to incur disbursements such as court fees, expert witnesses, courier services, government fees, travel expenses, and other third-party charges which you agree to reimburse when billed. In addition, a sundry expense of 5% of our professional fees will be included on each invoice to cover sundry expenses such as telephone calls, in-house photocopying, and printing charges.
- 4.4 If third-party costs are significant, we may forward any related invoices to you for direct payment.
- 4.5 Our mandatory due diligence procedures may result in a compliance fee depending on the extent of the due diligence required. Should you ask us to provide copies of due diligence records to third parties, we may charge a fee and will disclose the information only upon receipt of signed release from you.

5. Payments on Account

We reserve the right to request payment on account of fees, disbursements, and charges. This money will be applied to the relevant invoices. We will always inform you when this is being done.

6. Payment

- 6.1 Unless otherwise expressly agreed by us, payment is due immediately upon receipt of an invoice. We reserve the right to impose interest charges at a monthly rate of 5% on any account 45 days or more overdue.
- 6.2 It shall be your responsibility to ensure that any requests for payment purportedly received from this firm have been provided legitimately. We accept no liability for payments induced under fraudulent terms by parties unrelated to this firm.

7. Confidentiality

- 7.1 We are committed to ensuring that the details about you and the matters upon which we are instructed (**Client Information**) obtained during our engagement is kept confidential.
- 7.2 We shall not disclose to any third parties any Client Information unless (a) such disclosure is permitted by these Terms of Business; (b) you have consented to such disclosure; (c) such information is already in the public domain; or (d) disclosure is compelled by law or any governmental, regulatory, or supervisory body.
- 7.3 We may disclose Client Information for legitimate business purposes to service providers or agents who are subject to duties of confidentiality such as auditors, credit reference agencies, insurers, debt collectors and providers of computing facilities.
- 7.4 If we have suspicions of money laundering based on information obtained by us professionally, it may be necessary or appropriate for us to report those suspicions to the relevant authorities. Such a report does not breach any duty of confidentiality owed by lawyers to their client.
- 7.5 You must ensure that any Client Information provided to us has been provided legitimately and that there is a legitimate basis under any applicable data protection legislation for providing such data to us.

8. Data Protection

- 8.1 Hunte & Co. and our personnel have the responsibility to protect and safeguard the security of all Client Information collected, held, or processed by Hunte & Co.
- 8.2 Any Client Information collected, held, or processed by Hunte & Co. relating to any individual is subject to the *Data Protection Act, 2021, No. 3 of 2021 of the Laws of the Virgin Islands* which is deemed to be incorporated by reference into this clause, and other relevant provisions of applicable local law. Our privacy policy applies to Client Information held in electronic records (for example, on computers, laptops and personal digital assistants used by personnel for work purposes) or in manual filing and other media, where Client Information about a specific individual can be readily identified.

9. Limitation of Liability

- 9.1 If you, or any person who otherwise may claim through you, suffer any loss or damage arising out of, or in connection, with our services (whether caused, or contributed to, by any act, omission or statement or by any delay in acting or arising in any other way in connection with our services), you and any such party may only have recourse to the assets of the firm in respect of that loss or damage. For the purpose of this clause the assets of the firm include all rights or claims (including any indemnity) of the firm or the partners or any other employee or consultant of the firm pursuant to any professional indemnity or similar insurance held or maintained by us.

9.2 Apart from the firm's assets, you and any such other party will have no recourse to the personal assets of any partner, or employee, or consultant, their respective personal representatives, or any related person. You agree not to bring a claim against any of our employees or consultants personally. This paragraph shall not exclude or limit the liability of the firm for the acts or omissions of its employees performed under the firm's supervision or within the scope of the employee's contract of employment with the firm.

9.3 Our aggregate liability in contract and in tort (including negligence) or under statute or otherwise, for any loss, liability or damage suffered by you or any other person that may arise from or in connection with our services shall be limited to US\$1,000,000.

10. **Termination**

10.1 You may terminate our engagement at any time by notice in writing.

10.2 We reserve the right to cease representation where (i) we believe that your actions may potentially breach any laws, regulations, rules, or codes; (ii) we consider there has been a breakdown in confidence and trust between us; (iii) if payment is not made when requested; or (iv) in any other circumstances where, in our opinion, it is not appropriate or possible for us to continue acting.

10.3 If for any reason we cease to act for you before the conclusion of the matter, you will be responsible for our fees, disbursements, and charges incurred up to the date of termination and for any fees, disbursements and charges associated with the transfer of your files to another adviser of your choice.

11. **Arbitration and Waiver of Legal Proceedings**

11.1. Any claim, dispute and controversy arising out of or in connection with our engagement may, at our sole option, be referred to binding arbitration in the British Virgin Islands, in accordance with the BVI IAC Arbitration Rules, and any arbitration award shall be fully enforceable as a judgment in any court of competent jurisdiction.

11.2. If a court action has been initiated by you at the time that we choose to submit the matter to arbitration, then it is agreed that such court action is to be discontinued, unless the arbitrator finds that we have waived such right by substantially participating in the court action without having raised our rights under this clause.

12. **General**

12.1 We reserve the right to decline instructions or to continue to act further on the grounds of conflict of interest, as to which our determination shall be final. It is a condition of our engagement that you agree that we may represent, now and in the future, existing or new clients in any matters that are not substantially related to our work for you.

12.2 We are prohibited by professional rules governing the conduct of lawyers from acting in any matter where there would be a conflict of interest or significant risk of a conflict of interest. Without your

prior consent, we cannot and will not represent any client adverse to you in a specific legal matter if we have obtained confidential information from you that is material to that matter. However, in instances in which we have no such material confidential information, you agree that we can represent other clients in legal matters, even those potentially or actually adverse to you or any of your affiliates, without your further consent. To minimize the likelihood of a conflict arising, you must notify us as soon as possible as you become aware of a potential conflict, or situation that may give rise to a conflict.

- 12.3 Original materials that we generate for our clients are protected by copyright which belongs to us. You are entitled to use those documents for the purposes for which they were obtained only. You are not entitled to receive or review our internal correspondence relating to your matters irrespective of whether our fees on those matters included the production of that correspondence.
- 12.4 We will retain documents relating to this engagement in accordance with our current record retention policy. All documentation (including original documentation) that we hold or are requested to hold for you in safekeeping will be held by us at your risk and we accept no responsibility or liability whatsoever or howsoever arising in relation to the storage or destruction or loss of any such documentation. We recommend that you retain a copy of all such documents for your own reference.
- 12.5 Unless otherwise agreed, correspondence and invoices will be delivered to you by unencrypted email. The security and accuracy of electronic communications cannot be guaranteed as they may be intercepted, corrupted, lost, arrive late, or contain viruses. We accept no liability for any interceptions, errors, or omissions in the context of a message sent by electronic transmission.
- 12.6 Our advice is applicable to British Virgin Islands law in force at the time we provide our services, and we are not responsible for advising on changes in the law after we have delivered our advice. We are not responsible for compliance with any laws or regulations of any jurisdiction other than the British Virgin Islands. We rely on the strict understanding that, if appropriate, you have obtained, or will obtain, proper professional advice as to the laws of every relevant jurisdiction other than the British Virgin Islands.
- 12.7 At no time is the advice given by us to be regarded or construed as evaluating or recommending a given course of action. The determination and the consequences of any course of action are matters entirely to be determined by you. We do not provide investment or tax advice.
- 12.8 You agree that you will provide us with all information and documentation that may reasonably be required for us to advise you in relation to our engagement (and do not rely upon us having any documentation or information that you may have provided to us in relation to any prior engagement). You further agree to ensure that such information and documentation is and remains true, accurate and complete in all material respects and is not misleading. We will not seek to independently verify the truth, accuracy or completeness of information and documentation you supply to us save where we specifically agree in writing to do so.

- 12.9 We will not be liable for any failure or delay in providing any services because of circumstances beyond our control including, without limitation, pestilence, pandemic, fire, flood, storm, earthquake, wars, or riots.
- 12.10 These Terms of Business are governed by the laws of the British Virgin Islands and, by acceptance of the terms of this letter, you irrevocably submit to the exclusive jurisdiction of the courts of the British Virgin Islands.
- 12.11 We reserve the right to vary these Terms of Business from time to time, including during the provision of legal services. Such variations may occur without prior notice.