

In appointing us to act for you we will provide our legal services in accordance with our engagement letter, its schedule and these terms and conditions of business.

1. People responsible for your work

Each time you instruct us we will advise you who has the day to day responsibility for the matter and any other persons it is envisaged will assist them at the commencement of the matter together with their contact details including direct telephone number and e-mail address.

At MannBenham we frequently operate a team system and if appropriate specific tasks relating to an individual matter may be allocated to other members of the team. In such cases we will advise you of the names of all those who become involved with your case, their status and charge out rate.

If the person with day to day responsibility for your matter is unavailable, please ask for their secretary or for any other member of the team.

2. Instructions

In addition to your general instructions on this matter, unless you instruct us to the contrary, you also authorise us to take all steps we consider necessary to protect your interests in this matter including the giving of reasonable undertakings and the incurring of reasonable disbursements on your behalf. Such authority will continue until our engagement is ended or you instruct us in writing to the contrary.

3. Our charges

Our charges are either:

3.1 Based primarily on the time spent in dealing with the matter. For example time may include:

- Meeting with you and taking instructions
- Considering documents
- Correspondence by letter, fax or email
- Telephone calls
- Attendance at court

Details of our current hourly rates will be notified to you on taking instructions. We charge our time in units of 6 minutes. Our charge out rates are exclusive of VAT and disbursements. These rates are subject to periodic review and we will notify you in advance of any changes. The recorded time charge represents our general guide to the basis for calculation of the final fee. However, other factors which may increase the fee, such as the nature, complexity and urgency of the matter may also be taken into account.

When we give an estimate it is only an approximation and is on the basis that the matter does not become unusually urgent, complex or time consuming. An estimate is not a firm quotation unless we expressly agree in writing. You are welcome at any stage to ask us to revise our estimate in light of the developments on the matter. We are always happy to discuss the issue of costs with you so that you have a realistic understanding of the costs involved which should help you to budget for the matter.

As part of our internal quality control procedures there is an element of 'four eyes' control of client files. This involves periodic inspections of the files relating to most larger matters and random inspection of files of smaller matters by senior members of staff who do not have day to day conduct of the matter. The time involved in this procedure is normally quite short and on occasion has yielded some unexpected benefits which has led us to incorporate this into our usual operating procedures. If your file is involved in this procedure we will charge you and by acceptance of these terms and conditions of business you agree to pay for the time of the fee earner involved.

3.2 Limited to a fixed or capped fee, which will be quoted in our first letter/email to you.

If for any reason the matter does not proceed to completion we will charge you for the work done on a time spent basis, taking into account other factors, which may increase the fee, such as the nature, complexity and urgency of the matter, together with any disbursements incurred.

Where appropriate we will add VAT to our charges at the rate that applies when the work is carried out.

4. Disbursements

In order to progress your matter we will on occasion need to incur disbursements on your behalf. For example, Government filing and search fees, third party copying costs. VAT is payable on certain disbursements.

Where appropriate we will ask you for the disbursements in advance so as to avoid any delay in the progress of your matter.

5. Retainer on Account of Costs

Where appropriate we will ask for a sum of money as a retainer on account of costs and disbursements. These monies will be held in our Advocates client's bank account. We will use these monies to discharge this firm's invoices and any disbursements we incur on your behalf as and when they arise. We will notify you when monies are applied from the retainer, other than for petty disbursements.

From time to time we may request additional monies by way of a retainer. Should these monies not be paid after being requested then we reserve the right to immediately cease acting for you and where we are acting on your behalf on a litigation matter to apply to the court for our release.

6. Billing Arrangements

We feel that it is important that our clients are kept aware of the costs that are being incurred in dealing with their matter. We will normally, unless otherwise agreed, raise invoices on a monthly or bi-monthly basis while the matter is in progress (unless the amount involved is less than £100) with a final invoice once the matter has completed. We find that this enables our clients to budget for the matter as it proceeds.

Payment is due to us forthwith from when we send the invoice to you. If our bill is not paid within 28 days interest will be charged on the invoice at the rate of 8% per year, compounded annually from the date of the bill. Interest will be charged on a daily basis.

If you have any query about your invoice you should promptly contact one of the Directors.

We accept payment by cheque drawn on a major clearing bank or banker's draft.

We accept payment by most forms of credit and debit card. You may give us instructions to pay accounts by credit card over the telephone. Please note that to avoid misunderstandings with you while dealing with a junior member of staff over such a matter those instructions may be recorded.

We accept payment by bank transfer. If any deduction or commission is taken by any bank from the payment we will charge this amount onto you. This also applies in cases where payment is made in another currency (which in most cases we will accept) subject to the costs of any conversion into sterling being charged to your account. We will not normally accept payment of invoices, unless of relatively small amounts, in cash.

Within six months of receipt of an invoice from this practice you may be entitled to request that our fees are assessed by either the Chief Registrar or an independent assessor appointed by the Isle of Man Law Society. The Chief Registrar will charge a fee of 10% of the assessed bill and the Law Society will charge an administration fee of £100 plus between 5% and 10% of the bill for which you are likely to be responsible, in the event that our costs are not significantly reduced. Each invoice we issue is a final request for payment.

You agree that we may retain all of your papers and documents irrespective of which matter they relate to until all of our invoices and disbursements owed by you to us have been paid.

7. Costs in Litigation cases

Under the provisions of the Rules of Court you may be entitled to recover costs from another party or you may

be under a liability to pay costs to another party. A brief explanation of these provisions is set out in this litigation costs note. The fact that you may be entitled to recover costs from another party does not affect your primary responsibility to pay our costs. In addition there may be considerable delay in obtaining payment of any costs from another party and that does not affect your primary responsibility to pay costs due to us in a timely manner. We are not in a position to agree a delay in payment of our costs by yourself while efforts are made to recover some part of those costs from a third party.

Litigation costs

At the conclusion of a court case, and in the event that you are successful, it may be that you will be entitled to the payment of your costs by another party. It is unlikely that you will be able to recover the full amount of the costs that have been invoiced by us which are calculated on a commercial basis. The costs recoverable from a party who insists on assessment will be limited to the amount granted on assessment of the costs by the court office. This will vary depending on the circumstances of the case. If the costs are subject to assessment you will be required to pay the costs of assessment, currently ten percent of the assessed bill, before the assessed bill is released for enforcement even though it is usually the case that the costs of assessment are ultimately payable by an unsuccessful party.

If you are unsuccessful in the outcome of your case, or some part of it, you are likely to be required to pay the costs of opposing parties. It can be quite difficult to assess the level of these costs in advance but assuming that there are no unusual features in the case very often the costs incurred by each opposing party will be roughly the same as the costs incurred by you. The factors influencing the amount you are likely to be found liable to pay are similar to those influencing a cost recovery by yourself.

The foregoing should be treated as outline advice only and is included in these terms and conditions so that you are aware in broad outline of the issues involved in costs in court proceedings at an early stage. Costs in court proceedings can be very high and it is important that you seek advice from us on the matter of costs at every stage in the court process.

Cost Assessment Process

If your matter involves court proceedings and costs are to be assessed under the costs assessment process, a draft bill of costs will be prepared on behalf of the person who has the benefit of the costs order. This draft bill of costs will list all work done such as the number of letters received or sent, the number of phone calls made or taken, the number of documents looked at, documents drafted, research etc., generally on a time basis. The draft bill of costs will be sent to the advocate for the person who has been ordered to pay the costs to see if the costs can be agreed. If agreement cannot be reached at this stage, then a bill of costs will be sent to the Court office along with the file. The assessing officer will examine the draft invoice and the file and will take into account any written submissions made by each party or their advocate. The assessing officer will then fix the amount to be paid under the costs order and the Court will charge a 10% commission on the amount it fixes. The decision is subject to review or appeal in certain limited circumstances.

Discovery of documents

An important aspect of the litigation procedure is discovery. Once proceedings have been commenced, each party to the litigation is required to disclose to the other parties concerned all relevant documents relating to the matters in dispute which are or have been in their possession, custody or power, including documents which have been destroyed or lost. "Documents" means anything which records information, and includes not only paper documents and copies but also, for example, matters stored electronically or on videotape.

It is vital that no relevant documents (including identical copies) are destroyed until the proceedings are over. Until the process of discovery has been completed, it is not possible to decide which documents may be relevant and indeed the parties may disagree as to what they consider relevant. Therefore, it is very important that no document should be destroyed which could conceivably be relevant to the action.

Furthermore, after legal proceedings are contemplated, care should be taken not to bring into existence any documents which are not privileged from production and which reflect adversely on the party's own case, e.g. internal memoranda or board minutes outlining weaknesses.

It is important to ensure that everyone within a company or other organisation which is involved in litigation is fully aware of the need to preserve all relevant documentation and not to create documents which may have to be disclosed.

Recovering Cost from Your Opponent

When dealing with contentious matters you may become entitled to recover some of your legal costs from one or more third parties. This will often, though not always, be the case where you have been successful in the litigation. The two most usual categories of Court Order which may entitle you to recover your costs are generally referred to as an order for recovery of costs on the standard basis, or on the indemnity basis. Of these two orders, the most usual order is for recovery of costs on the standard basis.

It is important to be aware that regardless of which order for costs may be granted it is extremely unlikely that you will recover all of your costs. The practical difference between the two types of costs order is that you will be likely to be able to recover a greater proportion of your costs under an order for costs on the indemnity basis, when compared to the standard basis. As a general observation, parties who are able to recover their costs on the standard basis may usually expect to recover between one half and two thirds of their actual costs incurred.

This however is a generalised observation and for detailed advice relating to litigation costs and their potential recovery in relation to the specific merits of your matter you should raise this with the Responsible Director. Litigation costs will frequently become a complex and important aspect of any contentious matter and therefore it is important you ensure you understand the position in relation to costs to your satisfaction; any queries you have should be raised with the Responsible Director.

An order entitling you to recover your costs from a third party will only be of any practical value if that third party is able to pay the award of costs. If the third party has no assets you are unlikely to be able to make recovery even if you have obtained a Court Order entitling you to your costs.

Where some or all of our costs are recoverable from or payable by a third party, it remains a term of our retainer with you that you are primarily responsible for payment of our costs. This will remain the case, regardless of a Court order or other arrangement for payment of our costs by another party; this is because you will always be our principal client, to whom we owe our primary duty of care.

We reserve the right to claim and retain interest on claims for our costs and expenses claimed on your behalf from third parties. However, where such a claim includes expenses which you have incurred or reimbursed to us, we will account to you for any interest payment actually received in this respect over the period that the expenses were incurred.

8. Interest on Monies

We will, if requested by you, pay you interest in accordance with the Isle of Man Law Society Accounts Rules on monies held on your behalf. If you request us to pay interest you agree that we may retain a sum of £30 in respect of each monthly calculation of interest to reflect the administrative expenses we incur in making these calculations and crediting the payments to you.

9. Storage of Papers and Documents

After completing a matter, we are entitled to keep all of your papers and documents while there is money owing to us for our invoices and disbursements. We will keep our file of papers, apart from any papers that you ask us to return to you, for up to 6 years on the understanding that we have your authority to destroy it six years after the final invoice without notice to you.

If you request us to keep documents for you in safe custody in our fire proof cabinet then we will not destroy those documents but we reserve the right to impose a reasonable storage charge. We will not normally charge you if we retrieve papers or documents from storage in relation to continuing or new instructions to act in connection with your affairs. If, however you request us to produce stored papers or documents relating to a closed matter, we may charge you for the time spent.

10. Prevention of Money Laundering

As a result of legislation by the government to combat money laundering and terrorist financing we are required

to obtain from you proof of your identity. We attach a sheet entitled “anti money laundering identification” which sets out the documents we require. For example, if you are an individual you can prove your identity and address with your passport and a recent utility bill (a mobile phone bill is not acceptable for this purpose). We will require certified copies of these identity papers for our records. We will also require sufficient information to fully understand the purpose and commerciality of any structure and the source of any finance. In addition we will require reasonable evidence of the original means by which any capital was created. We will explain to you how this obligation can be satisfied. The Isle of Man authorities enforce their Anti Money Laundering and Prevention of the Financing of Terrorism rules and regulations rigorously. As a result professional advisors may find that we require further information than they would themselves normally obtain to meet apparently similar requirements in their own jurisdictions. No work can be commenced until this documentation is provided and been accepted by our compliance officer. If at any time we find that further information is required we are obliged to stop work until it is provided to the satisfaction of our compliance officer.

We are authorised by you to release to any bank with whom MannBenham holds a client account copies of any documents and other information that we hold relating to you in relation to Anti-Money Laundering, Terrorist Financing and Know Your Customer requirements however described in accordance with regulations and guidance notes issued by any regulatory authority, including without limitation, the Isle of Man Financial Services Authority or the Isle of Man Law Society, or any successor to those bodies.

11. Termination and Suspension

You may terminate your instructions to us in writing at any time. We are entitled to keep all of your papers and documents while there is money owing to us for our charges and disbursements. This is a contractual term in addition to our lien.

Where we have reasonable grounds for doing so, we may decide to stop acting for you either permanently or temporarily. For example:

- If a conflict of interest arises
- We are unable to obtain instructions from you
- If you do not pay promptly an interim invoice or comply with our request for a retainer or for payment of anticipated disbursements

In such a case we will give you written notice. Our charges and disbursements will be payable to the date of termination.

12. Communication

We are confident of providing you with a high quality service. If, however, you have any queries or concerns about our work please in the first instance either raise them with the Responsible Director or the person dealing with your case. If that does not resolve the problem to your satisfaction please contact Miles Benham or Carly Stratton. We value your business and would ask that you promptly raise any concerns you may have with us so that we can deal with them immediately.

Our ‘e’ mail communications are unencrypted. While we take all reasonable security measures there is always a risk of our communications being intercepted by third parties. MannBenham Advocates Limited will not be liable for any loss to you arising out of a third party gaining access to email communications between us.

The use of ‘e’ mail communication carries with it the risk of infection from viruses. While we use anti virus software to protect our computer system we cannot guarantee that all email communication will be free from infection by viruses. MannBenham Advocates Limited will not be liable for any loss to you arising out of an infection of your computer system from a virus emanating from our office or computer systems.

We accept instructions by ‘e’ mail and are happy to use ‘e’ mail as the prime method of communication. Please note however that we do not guarantee that ‘e’ mails are read immediately on receipt into our computer system, the addressee may be engaged in a meeting or engaged on other client business. Furthermore ‘e’ mail communication is so commonplace that the fact that a message is sent by ‘e’ mail does not imply particular urgency and we attempt to limit the extent to which ‘e’ mail communication impedes other more urgent client work. Accordingly if you have an urgent communication for us do not rely on “e” mail communication alone.

13. Intellectual Property

You will have the full right and licence to distribute copies of materials we create for you within your own

organisation in relation to the particular matter for which they were drawn up. However, all copyright and other intellectual property rights in all documents, reports, written advice or other materials provided by us to you remains with us. If you wish to distribute copies of these materials outside your own organisation this will require our permission.

14. Quality Standards

We operate an internal office procedures quality control system to ensure appropriate levels of service are maintained. As part of this system your file may be inspected by an independent agency. The agency will not examine the detailed contents of your file but will check to ensure our internal management and quality procedures have been followed. We are of course bound as your Advocates by strict rules of confidentiality. If you do not wish for your file to be inspected please advise us.

15. Exclusions

For the purposes of the Contracts (Rights of Third Parties) Act 2001 unless specifically agreed between us in writing or in this contract you and MannBenham Advocates Limited do not intend this contract to be enforceable by any third party.

16. Associates

These terms of business apply to you and your associates, which for these purposes includes all companies trusts or equivalent entities or persons which you control or which control you or which are in common ownership or control with you. Ownership and control includes both direct and indirect control and the ability (whether legally binding or not) to significantly influence the decisions of any person company trust or equivalent entity or person.

17. Limitation of Liability

The potential extent of any loss or damage to you and your associates arising out of our negligence is likely to be disproportionate to the amount than can reasonably be charged by us for work carried out for you.

It is impracticable to obtain insurance giving unlimited cover for our full potential liability to our clients for negligence. In the circumstances we intend to limit our liability for any damage caused to you or your associate arising from our negligence to an amount that is not out of proportion to our charges for carrying out work on your behalf.

By accepting these terms and conditions of business you and your associates agree that in the event of our negligence the amount of your claim is limited to £10,000,000 provided that any claim is notified to us whilst we retain our current status as a recognised body within the meaning of section 26(5) the Advocates Act 1995. As it is unlikely that we can maintain current levels of professional indemnity insurance if we no longer retain our status as a recognised body any claim notified after we cease to maintain our status as a recognised body will be subject to a limitation of our liability to £2,000,000.

Insurance costs can escalate from time to time and we are not in a position to know when this will occur as it frequently relates to claims experience in the market as a whole. As a result we do not know whether it will be possible to maintain current levels of insurance into the indefinite future. In the circumstances we intend to limit the length of time in which in the event of our negligence you may bring a claim against us to a period in which at this time it appears likely that we can be indemnified by a policy of insurance.

By accepting these terms and conditions of business you agree that in the event of our negligence you or your associate will not bring a claim against us after the expiry of a period of six years from the event which gave rise to your cause of action. This period is without prejudice to any other period of limitation to which we may be able to avail ourselves by statute or otherwise. In the event that any third party becomes entitled to rely on any advice, material or other work carried out by this practice it is on the understanding that the same is subject to the limitation of liability contained in this clause.

In recent times there has been the risk of bank failure. Our client accounts are only held with leading licensed financial institutions on the Isle of Man in accordance with the Advocates Accounts Rules 2008. However we accept no liability for any loss suffered by reason of the insolvency of any bank or building society with whom any of our client accounts are held.

18. Agreement

We reserve the right to amend these terms and conditions of business from time to time and on reasonable notice to you. Unless otherwise agreed these terms and conditions of business as may be amended from time to time will apply to any future instructions you give us.

In the event that we carry out any work for any company (including a company that may be incorporated) and any letter of engagement we send is addressed to any individuals, such individuals will be jointly and severally responsible with the company for any fees incurred by the company unless they immediately indicate to us that they are not prepared to accept such liability. In such event we reserve the right to require alternative security before carrying out any work in respect of the company concerned.

Your continuing instructions will amount to your acceptance of these terms and conditions of business.

19. Severability

If any provision of these terms and conditions of business shall be prohibited by law or adjudged by a court to be unlawful, void or unenforceable such provision shall to the extent required be severed from this agreement and rendered ineffective as far as possible without modifying the remaining provisions of these terms and conditions of business and shall not in any way affect any other circumstances of or the validity or enforcement of these terms and conditions of business.

20. Law

These terms and conditions of business between you and MannBenham Advocates Limited are governed by the laws of the Isle of Man. We both agree to submit to the exclusive jurisdiction of the Courts of the Isle of Man in relation to any matter arising out of the work you instruct us to do.

21. Bribery Policy

MannBenham Advocates Limited has a zero tolerance policy to bribery in any form.

22. Client Money, Controlled Trust Money and Client Account

Any money which we hold or receive for you and which belongs to you is called "client money". Client money would include, for example, any money paid to us on account of costs or any money held or received by us as agent or stakeholder.

Any money which we hold or receive for a trust in respect of which one of our advocates, in the course of practice, is the sole trustee or co-trustee with one or more of his/her partners or employees is called "controlled trust money".

Subject to certain exceptions, the Advocates Account Rules from time to time in force (the "Rules"), require us to pay any client money or controlled trust money into, and hold any client money or controlled trust money in, a client account. In accordance with the Rules, a client account must be an account at an Isle of Man licensed bank or a deposit account at a building society in the Isle of Man. There are two types of client account:

- a "separate designated client account", which is a deposit account for money relating to a single client, or a current or deposit account for money held for a single controlled trust; or
- a "general client account", which is an account for money relating to a number of our clients and/or controlled trusts.

Where we pay client money or controlled trust money into a client account in accordance with the Rules, we will have no obligation to you in respect of any amounts which you may be entitled to receive from us over and above the obligations incurred by us as trustee of the client money. Accordingly, we accept no liability to you for any loss suffered by reason of the insolvency of any bank or building society with whom a client account is held.

Anti Money Laundering Identification

Every client must provide identification to our satisfaction. Failure will result in us not being able to continue to work for you, even if no anti money laundering considerations apply in your case.

Documents confirming your identification are required and must be certified. This can be done in either of the following ways.

1. The documentation can be brought to this office where a copy will be taken for our records and certified. The original document will be immediately returned to you.
2. If you are an individual or corporation outside of the Isle of Man you can arrange for your documentation to be copied and certified/notarised in your own country.

The documentation must be certified or notarised by one of the following people:

- a. a member of the judiciary, a senior civil servant, a serving police or customs officer;
- b. an officer of an embassy, consulate or high commission of the country of issue of documentary verification of identity;
- c. a lawyer or notary public, who is a member of a recognised professional body;
- d. an accountant who is a member of a recognised professional body;
- e. a company secretary who is a member of a recognised professional body;
- f. a director, secretary or board member of a trusted person as defined in the Anti-Money Laundering and Countering the Financing of Terrorism Code 2015; or
- g. a manager or other senior officer within the relevant person's group.

The certifier should sign and date the copy document (printing his/her name clearly in capitals underneath) and clearly indicate his/her position or capacity on it and provide contact details. The certifier should check the photograph represents a good likeness of the customer and should also state that it is a true copy of the original. Passport certification should read:

"Having seen the individual and the identification documentation at the same time, I hereby certify that this is a true copy of the original".

DOCUMENTS

The following are the documents which are required to satisfy the Anti Money Laundering Regulations.

Individuals:

- (a) One of passport, photo driving licence or forces photo ID card together with;
- (b) The original of a utility bill less than three months old in respect of gas, electric, or for telephone (NB mobile phone bills will not suffice); and
- (c) We may request bank details in case we have to take up a bank reference

Quoted Public Companies:

- (a) Certificate of Good Standing from the Company Registrar of the Country of Incorporation;
- (b) Certified copy of the Memorandum and Articles of Association certified by the Company Secretary;
- (c) Copy Resolution authorising the transaction and naming the Director(s) who is/are to deal with us;
- (d) If the person(s) dealing with us is acting a Power of Attorney, a certified copy of the Power of Attorney and a certified copy of the Resolution appointing the Attorney;
- (e) We may request bankers details in case we have to take up a bankers' reference; and
- (f) For any individuals, i.e. Directors or Secretaries named or Attorneys appointed pursuant to (c) or (d) above, the same information as is required by us of individuals.

Private or Non Quoted Public Companies

- (a) Certificate of Good Standing from the Company Registrar of the Country of incorporation;
- (b) Certified copy of the Memorandum and Articles of Association certified by the Company Secretary;
- (c) Full list of names and addresses of Directors and Beneficial Shareholder(s) if any shareholding as a nominee, we must have details of the Beneficial Owner;
- (d) Copy Resolution authorising the transaction and naming the Director(s) who is/are to deal with us;
- (e) If the person(s) dealing with us is acting under a Power of Attorney, a certified copy of the Power of Attorney and a certified copy of the Resolution appointing the Attorney;
- (f) We may request bankers details in case we have to take up a bankers' reference; and
- (g) For any individuals named under (c) (d) and (e) above, the same information as is required by us of individuals.
- (h) In the event that there are numerous small shareholders we may be able to waive the production of identification information where an individual is only a shareholder who holds, ultimately owns, or controls (whether through direct or individual ownership or control including through bearer shareholding) less than 25% of the share or voting rights.

Trusts

- (a) Certified copy of the trust instrument;
- (b) A copy of the Resolution of Trustees authorising the transaction and appointing the persons who are to deal with us;
- (c) If the person dealing with us is dealing with us under a Power of Attorney, a certified copy of the Power of Attorney and a certified copy of the Resolution appointing the Attorney;
- (d) We may request bankers details in case we have to take up a bankers' reference; and
- (e) For the Settlor of any Corporate Trustees compliance with the requirements for Public of Private Companies, for any individual Trustees, compliance with the requirements for individuals.

In all cases we may request proof of the bona fides of the transaction and details of where the money has come from, including details of the Beneficiaries of any Trust, when the funding was provided and where that funding came from.

Source of Wealth

Where any client is introducing significant amounts of capital into a transaction, we require some reasonable documentary evidence of where the funds were created.

Source of Funds

Please provide us with details as to the source of the funds that are being used to fund our engagement.