

Engagement Terms

1. ENGAGEMENT TERMS

The terms in this document (the **Terms**) and the related engagement letter set out the basis upon which Edward Scott and Co will undertake work for you. If there is any conflict between the Terms and in any engagement letter that we provide to you, the engagement letter shall prevail.

These Terms supersede any terms of engagement previously in force.

Where our client consists of more than one person or entity, the liability of those persons or entities is joint and several.

2. DEFINITIONS

matter means a specific transaction or issue in relation to which you ask us to provide services whether or not it has been defined in an engagement letter.

services means all services we provide to you in relation to the relevant matter.

we, us, our and **Edward Scott and Co** mean or refer to Edward Scott and Co, and any successor practice or entity.

you and **your** refer to our client.

3. INSTRUCTIONS

We shall be entitled (acting reasonably) to assume that whoever gives us instructions to provide services has actual authority to do so and we shall be entitled to rely on any information provided to us by that person and (acting reasonably) from other sources.

We shall be entitled to correspond with and act on the instructions of any one joint client or their representative, unless otherwise agreed.

You agree that you will provide us with all relevant information and documents to represent you and provide services to you and

that all information and documents provided are complete, accurate and up to date, and are supplied as quickly as practicable. Please tell us of any subsequent changes to the information and documents provided as well as about any further information which might be relevant.

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 Jersey. At no time is the advice given by us to be regarded or construed as evaluating or recommending a commercial decision or 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 advice or tax advice.

4. COMMUNICATIONS

Our normal method of written communication is by e-mail. Please let us know if you prefer to use another form of communication.

Please be aware that e-mail messages and other electronic communications may be delayed, corrupted, intercepted or lost and may contain viruses. We accept no responsibility for any loss or damage arising from these circumstances.

We may record telephone conversations.

5. CLIENT DUE DILIGENCE

We are required to carry out and complete due diligence checks on all new and existing clients in respect of all matters, including to confirm the identity and addresses of clients and underlying beneficial owners. We may terminate our client relationship if you do not provide the information that we request within a reasonable time. In these circumstances, you will continue to be liable for our fees and any disbursements incurred before termination and we accept no responsibility or liability arising directly or indirectly as a result of termination. You may not rely on any advice that we give before we have

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completed our due diligence checks and any advice given before then is to be regarded as provisional.

If we know or suspect that any party involved in a matter is involved in money laundering or holds the proceeds of crime, we may be required by law to make a report to the Joint Financial Crimes Unit (the **JFCU**) and if notification is made, we are prohibited from advising the suspected party that we are doing so. These requirements override our duty of confidentiality to you.

Proceeds of crime are assets or income that have been acquired through some illegal activity, for example drug-trafficking, non-payment of tax or fraudulently obtaining benefits. If a report is made to the JFCU, we must stop work on the matter until it is authorised by the JFCU to proceed.

There may be circumstances in which we consider that we are obliged to make a report to the JFCU which it later turns out was not required by law. By instructing us, you agree that such reports can be made. We cannot accept responsibility or liability for any loss, damage or expense (whether direct, consequential or otherwise) arising from any delay or otherwise as a result of making any report to the JFCU and / or ensuring compliance with and discharge of our legal obligations.

6. PROFESSIONAL UNDERTAKINGS

We will usually require you to confirm your agreement in writing to the terms of any professional undertaking we may be asked to give and we may produce a copy of any such written confirmation to any person affected by or concerned with the undertaking.

You agree fully and immediately on demand to indemnify us in respect of all claims, time costs, liabilities and disbursements incurred by us in complying with any professional undertaking.

7. CONFLICTS OF INTEREST

If at any time you become aware of an actual or potential conflict of interest, please raise it with us immediately. Subject to our professional duties, we will always seek to resolve any conflict issues in the most advantageous way to the clients concerned and we may decline or cease to act for you.

Where our professional rules allow, you agree that we may act for another client in circumstances where we hold information which is confidential to you or your affiliates and material to the engagement with that other client. We will not, however, disclose your confidential information to that other client.

8. CONFIDENTIALITY AND DATA PROTECTION

We will keep confidential any information which we acquire about you, your business and affairs, and any personal data about you, your officers, employees, associates, family members (where applicable) and beneficial owners (**Client Information**) in accordance with any data protection legislation applicable to us and our privacy policy which is available at www.escoadvocates.com. However, we may disclose Client Information:

- if it is already in the public domain;
- if we are authorised to disclose it by you;
- to any other joint client or to anyone who appears to us (acting reasonably) to be your representative;
- to our accountants, bankers, debt collectors, external assessors, business support service providers or other agents or advisers, or for the purposes of our professional indemnity insurance;
- if you or we engage other professional advisers to assist with a matter, and we may disclose any Client Information to such advisers as we consider appropriate;
- if we consider that we are required to so by law or by a regulatory authority or if we

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consider that it is appropriate for us to report suspicions of money laundering to the relevant authorities; or

- if we consider that it is necessary to do so to defend any claim against us.

You agree that in these circumstances we may send Client Information to recipients outside the EU notwithstanding that the data protection legislation of the jurisdiction of the recipient may not be equivalent to Jersey data protection legislation. You agree that we may discharge our obligation to grant access to any Client Information that we hold in electronic form about you without providing copies of any Client Information.

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 Client Information to us.

You will be responsible for our fees and any disbursements and expenses in dealing with any request from a regulatory authority in connection with the services we have provided to you, including the fees, disbursements (to counsel and other third parties) and expenses involved in identifying relevant documents, attending interviews or making or defending any application in connection with the validity of the request.

We may from time to time contact you by mail, telephone or e-mail to provide information that may be of interest to you, including details of the services we offer, newsletters, legal updates and invitations to events. Please let us know if you do not want to receive such information.

We may refer to you, in marketing material, in articles, legal directory submissions and on our website, as our client, and to matters on which we have acted for you which we (acting reasonably) consider are not confidential in nature or are in the public domain. Please let us know if you do not agree to this.

9. USE OF DOCUMENTS

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 and for all reasonably associated purposes. Subject to the provisions of applicable professional rules and data protection legislation, you are not entitled to receive or review our internal memoranda, attendance notes and other documents and correspondence for our own purposes relating to your matters irrespective of whether our fees on those matters included the production of that correspondence.

We may use any of the documentation, created either by us or by any parties we instruct on your behalf, for research purposes or to form the basis of advice to our clients, provided we do not breach our duty of confidentiality to you. This documentation may be held in hard copy, electronic format and in our know-how database.

10. RETENTION OF DOCUMENTS

We will retain all papers, documents and files relating to a matter until all fees, disbursements and expenses in connection with it have been settled in full and, thereafter in accordance with our document and data retention policy save that, on your instructions, we will provide originals (or, if so requested, copies) of any documents (excluding any internal memoranda, attendance notes and other documents and correspondence for our own purposes) belonging to you which we are holding or which we have under our control and which have come into existence while we provided the services.

We may make electronic copies of all documents that we hold as a result of providing services and, save for significant original documents such as agreements, conveyances, leases and testamentary instruments, we may destroy hard copies. After 11 years after the earlier of completion of the services specified in the terms

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of engagement then in force and termination of such terms of engagement, we may destroy all such documents, other than significant original documents and we will treat you as having so consented to the destruction of such documents and files as set out above.

We do not provide safe custody services and we are not liable for any loss or destruction of, or damage to, any documents, howsoever caused. We recommend that you retain a copy of all such documents for your own reference.

If we are requested and agree to retain files beyond the eleven-year period specified above, we reserve the right to charge for so doing.

11. DUTY OF CARE AND OTHER ADVISERS

The services provided by us are for your benefit alone and solely for the purpose of the matter to which they relate. They may not be used or relied upon for any other purpose or by third parties. Our duty of care is to you as our client and does not extend to any third party and we accept no responsibility for any consequences arising from reliance upon our advice by any person other than you.

We may, on your behalf, instruct, liaise with or co-ordinate advice from other professional advisers, including foreign lawyers. We may require you to engage them directly but if we engage them you agree to indemnify us against any liability for their fees and expenses. We are not responsible for the accuracy or appropriateness of the advice given or the work undertaken by foreign lawyers or other professional advisers.

12. EXCLUSIONS AND LIMITATIONS OF LIABILITY

We shall not be liable for any failure or delay in providing any services as a result of circumstances beyond our control (acting reasonably) including, without limitation, cyber-

attack, fire, flood, storm, earthquake, wars and civil disturbance.

We shall not be responsible for any failure to provide services on any issue which falls outside the scope of our engagement and shall have no responsibility to notify you of, or the consequences of, any event or change in the law (or its interpretation) which occur after the date on which the services cease to be provided.

We shall not be liable for any indirect loss or damage or any loss of profit, income, production or accruals arising in any circumstances whatsoever, whether in contract, tort, negligence, for breach of statutory duty or otherwise, and howsoever caused.

You or any other person may only have recourse to our assets in respect of that loss or damage. For the purpose of this paragraph our assets include all our rights or claims or of any employee, consultant or agent of Edward Scott and Co pursuant to any professional indemnity insurance or similar insurance held or maintained by Edward Scott and Co.

Apart from the assets of Edward Scott and Co, you and any such other party will have no recourse to the personal assets of any employee, consultant or agent or their respective personal representatives or any related person. You agree that you will not bring any claim against any employee, consultant or agent of Edward Scott and Co. Those employees, consultants or agents assume no personal liability for the provision of services and shall be entitled to rely on the Terms insofar as they limit or exclude their liability to you.

Our aggregate liability for any claim in contract, tort, negligence, for breach of statutory duty or otherwise, for any loss or damage, costs or expenses suffered by you or any other person arising out of or in connection with the services shall, in relation to each matter, be limited to the lowest of:

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- the sum specified in the engagement letter or, if no sum is specified;
- the sum of £2 million; or
- that proportion of the total losses, damages, costs or expenses, after taking into account your or any person's contributory negligence and any amount which you or any other person would have been entitled to recover from any other advisor or third party in the absence of any exclusion of liability agreed with such advisor or third party.

Any claim made by you or any other person must be made within three years of the date on which the work giving rise to the claim was performed and that shall be the date when the earliest cause of action in contract, tort, negligence, for breach of statutory duty or otherwise shall be deemed to have accrued in respect of the relevant claim. For these purposes, a claim shall be made when Court or other dispute resolution proceedings are commenced.

13. FEES

Our fees are normally based on the time spent dealing with a matter. Other factors may also be taken into account including, for example, complexity, novelty, value, importance to the client, working outside of normal hours and urgency. We may add an uplift to our hourly rates to take account of these other factors, and to make a charge for the use of our precedents. Our fees will include time spent conducting client due diligence procedures.

Our hourly rates are set out in the related engagement letter and vary according to the level of seniority and expertise of each adviser. GST may be added where applicable. The rates are normally reviewed annually but we may alter rates at other times without notifying you of the change to the rates and the rates applied will be those in force at the time the work is undertaken to provide the services. Full details of rates are available on request.

Although hourly rates are the norm, we aim to be flexible in our approach to charging and may have agreed with you an alternative charging method in the engagement letter that we have provided.

14. ESTIMATES

While we may from time to time, at your request, provide estimates of fees, disbursements and expenses that we anticipate will be incurred on a matter, the actual fees, disbursements and expenses ultimately invoiced may vary from those estimates. We can indicate current unbilled fees on request.

15. DISBURSEMENTS AND EXPENSES

By instructing us, you are authorising us to incur such disbursements as we consider necessary. However, we will consult you before incurring any significant disbursements.

Disbursements may include the fees of counsel and other professionals and experts, court fees, search fees and stamp duty. In relation to all disbursements we will charge you only the fee that has been charged to us. Where significant or unusual third party payments are required we may forward any related invoices to you for direct payment.

We may charge you a fee:

- for arranging special bank transactions and special courier or postage services; and
- for travelling expenses, accommodation and subsistence, photocopying, international telephone calls, video conferencing, printing, couriers, postage, and incoming and outgoing faxes.

GST may be added to disbursements and expenses where applicable.

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16. BILLING AND PAYMENT TERMS

We will usually bill you in respect of fees, disbursements and expenses monthly and on completion of each matter. There may be a delay in invoicing disbursements incurred on your behalf pending our receipt of the relevant invoices from suppliers or the recording of expenses in our records and our bills are not a final bill in relation to disbursements and expenses.

Our bills are due for payment on receipt without any deduction, set-off or counterclaim. We may suspend or terminate the provision of further services and retain documents and papers belonging to you until payment is received. If a bill remains unpaid for 30 days after the date of the invoice we may charge interest at a monthly rate of 1.5% until payment is made.

If we suspend or terminate the provision of our services for payment of our fees and/or disbursements, we will not answer any correspondence or attend to any filings or other matters which may need to be attended to on your behalf in relation to the services and we shall not incur any liability as a result of our ceasing to provide the services in these circumstances.

If we agree with you that any fees or disbursements (and any GST), which would otherwise be payable by you, are to be paid by another person, you will nevertheless remain liable for them if the other person does not pay them within a reasonable time.

17. TERMINATION

You or we may terminate our engagement at any time by giving written notice to the other. We will only do this if there is a good reason, for instance if:

- you fail to pay to us any amount due or money requested on account;
- you are insolvent;

- a conflict of interest emerges;
- you break, or we believe that you may potentially break, the law, regulation, rule or codes or request that we do so;
- we consider the relationship of trust and confidence necessary between lawyer and client has broken down;
- you fail to give us adequate instructions; or
- you breach the Terms.

You will be liable only for fees arising and disbursements made or committed up to the date of termination, together with any fees or disbursements for services necessary in connection with the transfer of the matter to another adviser or collecting overdue fees and/or disbursements.

All our rights set out in the Terms shall continue to apply even if you or we terminate the agreement between us.

18. COMPLAINTS

If you have any problem with the services which you are unable to resolve with the individual dealing with the matter, you should contact Edward Scott (whose details are on our website) without delay. To the extent that you have any further concerns or complaints that cannot be resolved, these may be raised with the Law Society of Jersey who can be contacted via their website at www.jerseylawsociety.je.

19. AMENDMENTS

We may amend the Terms from time to time without your consent.

We will publish the latest Terms (including any amendments) on our website at www.escoadvocates.com by way of public notice to all current and prospective clients. By the publication of the latest Terms on our website, you shall be deemed to have agreed the Terms and all amendments.

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20. NON-WAIVER

Any failure by us to insist upon strict performance of any of the Terms, or any failure or delay by us to exercise any rights or remedies whether under the Terms and/or at law or otherwise, shall not be deemed a waiver of any of our rights to insist upon the strict performance of the Terms or of any of our rights or remedies as to any default under the Terms.

21. SEVERABILITY

If any of the Terms is found by any court of competent jurisdiction to be illegal, invalid or otherwise unenforceable then that provision shall, to the extent necessary, be severed and shall be ineffective but without affecting any other Term.

22. GOVERNING LAW AND JURISDICTION

The Terms are governed by and will be construed in accordance with Jersey law. Subject to the paragraph below (Arbitration), you and we irrevocably agree to submit to the jurisdiction of the courts of Jersey over any claim or issue arising under or in connection with the Terms and you and we waive any objection to proceedings being brought in those courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum.

23. ARBITRATION

In our sole discretion, any claim, dispute or controversy arising out of or in connection with the Terms and any engagement letter may be referred to and finally resolved in Jersey by a single arbitrator under the London Court of International Arbitration Rules then in force, and those Rules are deemed to be incorporated into this paragraph. Judgment on the award(s) rendered by the arbitrator may be entered in any court of competent jurisdiction.

The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be Jersey. The language to be used in the arbitral proceedings shall be English.

If you have initiated a court action at the time that we choose to submit the matter to arbitration, then you agree that such court action will be discontinued.

January 2023