

## Terms and Conditions

November 2019 Edition

These terms and conditions of engagement ("**Terms and Conditions**"), together with our letter of engagement with you (if any), sets out the terms on which we, Stuarts Humphries ("**Stuarts**") accept your instructions to act. If there is any conflict between any letter of engagement and these Terms and Conditions, the engagement letter shall prevail.

### 1. General

- 1.1 Stuarts is a limited liability company recognised under The Legal Practitioners (Incorporated Practice) Regulations, (as Revised) (the "**Regulations**") and carries on business in accordance with the Regulations.
- 1.2 We are Cayman Islands attorneys at law and unless we specifically agree in writing with you our advice is limited solely to the laws of the Cayman Islands and not in relation to the laws of any other jurisdiction. Unless we specifically agree in writing we do not provide tax advice. We do not provide investment advice. We are not under any duty to advise on the commercial issues relating to any matter or to the commercial substance of any documentation in relation to such matter. The advice given by Stuarts shall not be regarded or construed as supporting or recommending a commercial decision or a given course of action in any way. Any course of action and the results thereof are to be entirely determined by you.
- 1.3 Where applicable, we assume that you have obtained, or will obtain, appropriate professional advice as to, and are in compliance with, all relevant laws and any other specific requirements other than the Cayman Islands to which this engagement relates.
- 1.4 We will rely on you to supply, in a timely manner, all instructions, information and documentation needed by us to act on your behalf. We will rely on you to inform us of any changes to those instructions, that information or to those documents or to any other relevant circumstances. You must ensure that such information and documentation is and remains true, accurate and complete in all respects and at all times and is otherwise not misleading. We are not under any obligation to independently verify the truth, accuracy or completeness of information and documentation you supply to us except where we otherwise specifically agree in writing to do so.
- 1.5 Unless we explicitly state otherwise in our advice, or we otherwise agree in writing, any advice that we provide is for your benefit alone for the purpose of this engagement (or to an identified underlying client of a professional who is instructing us on their behalf). Unless we expressly agree otherwise, the advice is not to be used or relied upon by third parties. We accept no responsibility for any consequences arising from reliance upon our advice by any person other than you.
- 1.6 Except for our directors, attorneys and employees in the circumstances referred to in clause 12.1, a person who is not a party to these Terms and Conditions has no right to enforce any term of these Terms and Conditions.
- 1.7 Each of us is a separate party and nothing in these Terms and Conditions is intended, or shall be deemed, to establish a joint venture or partnership between Stuarts and you.
- 1.8 Our advice is given on the basis of the laws in force in the Cayman Islands at the date of the advice. Unless you expressly instruct us in writing to do so we are under no obligation to advise in relation to subsequent changes in the laws of the Cayman Islands and the

## Terms and Conditions

November 2019 Edition

effect, if any, on you. It is possible that changes may occur in the law and its interpretation before our advice is acted upon. We accept no responsibility for any changes in the law or its interpretation that occur subsequent to our advice being delivered to you.

- 1.9 The advice or other legal services provided by us is to be used for the purposes of the matter for which we are engaged, and we are not responsible for its use for a different purpose or in a different context.
- 1.10 In order to communicate with you efficiently we will use telephone, post, facsimile and various forms of electronic communication. Various forms of communication all have certain potential risks associated with them and we shall not be liable for (i) any delay, misdirection, interception, corruption, loss or failure, or for any unauthorized redirection, copying or reading, of any communication sent by post, facsimile or e-mail or (ii) the effect on any computer system of any e-mail or e-mail attachment or virus that may be transmitted to us.
- 1.11 We may accept instructions given to us by or on behalf of you by your professional advisers or agents or service providers in relation to this engagement. We are entitled to assume, unless and until advised to the contrary, that whoever gives us instructions has authority to do so.
- 1.12 We reserve the right to amend and vary these Terms and Conditions from time to time, including during the course of the provision of legal services, without your prior consent. These Terms and Conditions and any future amendments and variations will be published on [www.stuartslaw.com](http://www.stuartslaw.com) by way of public notice to all current and prospective clients. On the basis of such publication you shall be deemed to have agreed to these Terms and Conditions and all such amendments and

variations.

## 2. Instructing counsel and other experts

It may become necessary during the course of a matter to instruct counsel or other experts. If so, we will discuss this with you at the time and suggest who might be suitable and the costs likely to be involved. In all such circumstances, you will be liable for such counsel's or expert's fees and disbursements.

## 3. Our fees

- 3.1 Information about the basis of calculating the fees payable to us is set out in our letter of engagement.
- 3.2 We reserve the right at our sole discretion to allocate and re-allocate work to such member(s) of our staff as we deem appropriate.
- 3.3 Hourly rates where referred to in the engagement letter are reviewed periodically. We will notify you of applicable changes as soon as practicable after new rates have been set.
- 3.4 Although we may charge on a time spent basis, our hourly rate or any fixed fee arrangement may be adjusted, based upon what we regard as being fair and reasonable having regard to all the circumstances of the transaction to reflect the special factors or in the case of an opinion letter, the liability assumed by Stuarts. These factors where relevant, are as follows:
- the complexity of the matter or the difficulty or novelty of the questions raised;
  - the skill, labour, specialised knowledge and responsibility

## Terms and Conditions

November 2019 Edition

involved;

- the time spent on the business;
- the number and importance of the documents prepared or perused;
- the place where and the circumstances in which the business or any part thereof is transacted;
- the amount or value of any money or property involved; and
- the importance of the matter to the client and its urgency.

3.5 Costs and disbursements incurred by us on your behalf (such as stamp duty, search fees, barristers' fees and all other disbursements) will be chargeable in addition to our fees, as will any expenses of travel, photocopying, delivery services and any other expenses incurred on communications. Disbursements in relation to photocopying, telephone charges and online resources may in our sole discretion be charged on a standardized basis.

3.6 Where our client consists of more than one person, each such person agrees that it shall be jointly and severally liable for all the liabilities of the client pursuant to these Terms and Conditions. Stuarts is therefore entitled to recover the full amount of our fees and disbursements from any one or more such person(s). Where we are instructed by or on behalf of a client in its capacity as trustee of a trust, the client, in its own capacity, agrees to pay all of our fees and disbursements not paid by it in its capacity as trustee.

## 4. Estimates

Estimates of our fees and disbursements are given for guidance only on the basis of

information known to us at the time the estimate is given. As any estimate is only an estimate, our actual fees and disbursements (if applicable) may be higher or lower than such estimate.

## 5. Your right to set a limit on fees and other charges

You have the right, on giving us written notice, to request a limit on our fees and disbursements. We will notify you if that limit is reached to ask you whether you wish us to continue work (subject to a revised limit) or to cease work. It is not, however possible to limit your potential liability in relation to the other side's costs in litigation.

## 6. Delivery of bills

- 6.1 In the absence of any specific written agreement about when we will deliver bills to you, we are entitled to deliver interim bills whenever we consider appropriate.
- 6.2 A final bill will be delivered when a matter is concluded.

## 7. Payment of bills by third parties

- 7.1 In the event that you have agreed with a third party that they will be responsible for your legal costs, you should inform us straight away and provide us with such details of the third party as we may reasonably require. We may require the third party to also agree to these Terms and Conditions before we act for you.
- 7.2 We reserve the right, should the third party fail to pay our bills in accordance with the terms agreed between us, to seek payment directly from you as our client.

## 8. Payment of our Bills and Interest on

---

## Terms and Conditions

November 2019 Edition

### Late Payments

8.1 We may at any time require from you reasonable sums on account of anticipated or accrued fees and disbursements. We reserve the right to appropriate such sums received by you (or from any other money we receive on your behalf) to pay for disbursements we have incurred on your behalf, to pay any sums shown in any bills delivered to you or to pay any other sums which you are first informed about in writing.

8.2 Our bills are due and payable on delivery. If you do not make payment within 30 days of delivery, we may:

- charge interest on any amount billed and unpaid, calculated from the date of delivery of the bill, at the rate of the lesser of (i) 1% per month or (ii) the highest rate allowable by law, in each case compounded monthly to the extent allowable by law;
- terminate entirely our services provided to you until payment is received on past due invoices;
- retain documents and papers belonging to you, together with our own records; and/or
- charge all fees and other costs and expenses incurred by us in seeking to obtain settlement of our bill.

8.3 The rights set out in this clause 8 are without prejudice to our rights to cease or suspend work in accordance with the terms of clause 13.

### 9. Contentious matters

9.1 If you are successful in any proceedings, it may be that you will obtain an order for the

payment of your costs by another party. Such an award is at the discretion of the court. Even if you win and obtain a costs award, your opponent will probably not be ordered to pay the full amount of the charges you are to pay to us. Your opponent may fail to pay any sum for which you have been given judgment and any costs awarded to you. If you instruct us to pursue collection, you will incur further charges with us, all or part of which may also never be recovered from your opponent. You are liable to us for your costs incurred with us whether or not the litigation results in an order in your favour and, if any order is made in your favour, whether or not it is complied with and whether or not any costs or damages you have been rewarded are recovered.

9.2 If you lose proceedings, you will probably be liable to pay your opponent's costs, as well as having to pay us.

### 10. Interest on money held

Money held on your behalf will not usually be held on an interest-bearing account. If you specifically request that such monies are held in an interest-bearing deposit account we will transfer such monies accordingly if the interest to be accrued would exceed US\$50.00 and pay any interest accrued thereon to you. In such instance, we may charge you associated fees, costs and expenses with such account.

### 11. File management

At the end of a matter, we normally store the files relating to that matter for a reasonable period (which will not be less than six years). No charge is made for this. Unless otherwise agreed in writing, we reserve the right to dispose of the file without further reference to you at the end of that time. During the storage period, we may charge you for retrieving a file and sending you copies or originals of any of

---

**Terms and Conditions****November 2019 Edition**

the papers which are your property.

**12. Our liability**

12.1 You agree that any claim of any kind arising out of or in connection with this engagement either directly or indirectly or as a result of any act or omission by us (whether within the scope of our engagement or otherwise) shall be brought only against Stuarts and that no claims of whatsoever nature will be brought personally against any director, attorney or employee or any former director, attorney or employee of Stuarts.

12.2 You agree that our maximum aggregate liability in respect of all claims for breach of contract or breach of duty or fault or negligence or otherwise arising out of or in connection with this engagement either directly or indirectly or as a result of any act or omission by us (whether within the scope of our engagement or otherwise), brought by you or without limitation your assignees or successors or any person acting on your behalf or any third party shall be limited in total to the lesser of either (i) the aggregate amount of the professional indemnity cover maintained and available by Stuarts from time to time irrespective of both the number of such claims and of the number and identity of the persons making such claims or (ii) three times the legal fees paid by you to us on the relevant matter to which such claim relates.

12.3 You may have other advisers acting for you on a matter as well as ourselves in circumstances where you have agreed to a limitation of their liability. In these cases, our aggregate liability to you in respect of any breach of contract or breach of duty or fault or negligence or otherwise arising out of or in connection with this engagement either directly or indirectly or as a result of any act or omission by us (whether within the scope of our engagement or otherwise), shall be

limited to that proportion of the loss or damage (including interests and costs) suffered by you which is attributed to us by a court of competent jurisdiction having regard to the contribution to such loss and damage by any other person but subject always to the limitation set out in clause 12.2 above. You agree that this will remain the position even if it means you may not be able to recover a part of any loss for which we might otherwise have been liable.

12.4 Any claim for breach of contract, breach of duty or fault or negligence or otherwise arising out of or in connection with this appointment either directly or indirectly or as a result of any act or omission by us (whether within the scope of our appointment or otherwise), brought by you or without limitation your assignees or successors or any person acting on your behalf or any third party shall be brought against us within one year of the act or omission alleged to have caused the loss or damage in question. If the claim is not brought within this period, it shall be deemed to have been waived and abandoned in all respects.

12.5 You agree that the provisions of this clause 12 shall not be affected by the termination of our engagement (whether or not pursuant to clause 13) and that the provisions of this clause 12 shall continue in full force and effect notwithstanding any such termination.

12.6 No provision of this clause 12 shall apply to any liability or responsibility which we are restrained by law from seeking to limit or exclude.

12.7 You agree to indemnify us and any subsidiaries, affiliates, directors, attorneys and other officers, shareholders, servants, employees, agents or any former director attorney or employee of Stuarts ("**Indemnified Person**") and keep us

---

## Terms and Conditions

November 2019 Edition

indemnified and each other Indemnified Person from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, claims, demands and suits (including without limitation, costs (including legal costs), expenses or disbursements) of any kind or nature whatsoever which may be imposed on, incurred by or asserted against any of the Indemnified Persons howsoever arising (other than by reason of proven fraud or dishonesty on the part of such Indemnified Person) in connection with the provision of services to you.

### 13. Cessation or suspension of work

13.1 We will have the right to cease work and terminate this engagement (or, at our option, to suspend work) by giving you notice in writing sent by e-mail or to your last known address or orally if:

- any bill remains unpaid for more than 30 days after delivery to you, or for any shorter period which may be reasonable in the circumstances;
- you fail within 14 days (or such lesser period as may in the circumstances be reasonable) to pay any money required of you on account of costs under the terms of in clause 8.1 above;
- without good reason you fail to give us information or instructions in a timely manner between you and us;
- you fail to comply with any request to provide due diligence information or any information requested pursuant to any anti-money laundering requirements or practices or procedures in force or applicable in the Cayman Islands from time to

time;

- any other circumstances arise which, as a matter of law or practice, entitle us to terminate our engagement; and/or
- we consider there to be a real risk of non-payment of our fees and disbursements.

13.2 In the event that we terminate this engagement in accordance with the terms of clause 13.1, we will, where so entitled, retain sole ownership of all work we have undertaken in relation to the matter, including without limitation, file notes, memoranda and other similar items prepared by ourselves. Likewise, we will, where so entitled, retain sole ownership of the same during any period for which we suspend work in accordance with clause 13.1.

### 14. Resolving problems and complaints

14.1 The attorney who is responsible for your matter is also responsible for ensuring that you receive a high quality of service.

14.2 It is our policy to investigate complaints or any expressed dissatisfaction in relation to our conduct of a matter fully and promptly and to this end we run an internal complaints handling system.

14.3 If you have a complaint relating to the work being carried to you, you should raise the issue with the attorney responsible for the matter.

14.4 If you are not satisfied, or if it is inappropriate to raise the issue with the attorney responsible, you should make a formal complaint in writing addressed to the managing director of Stuarts, giving full

---

**Terms and Conditions****November 2019 Edition**

details of the nature of your complaint.

- 14.5 The managing director, or another director nominated by him or her, will then look into the matter and aim to send you a substantive written response as soon as reasonably practicable after receiving your complaint.

**15. Confidentiality**

- 15.1 You waive all rights of confidentiality with respect to any disclosure which we make pursuant to any applicable law or regulation or which we reasonably believe is in our best interests to make. You expressly permit Stuarts to transfer your information to another jurisdiction as part of our disaster recovery plan and consent to any consequential disclosure.

- 15.2 You expressly permit Stuarts to share any information with our affiliated entities. We reserve the right to record telephone conversations or meetings at our offices at our sole discretion for the purpose of keeping accurate records thereof. No prior notification is required or will be given before such rights are exercised by us and you consent to all such recordings.

- 15.3 You agree that Stuarts, its directors, attorneys and employees shall not be liable for any disclosure made in accordance with these Terms and Conditions.

**16. Force Majeure**

We will not be liable to you for any failure or delay in performing any of our obligations to you due to causes beyond our reasonable control including without limitation hurricane, flooding, interruption in telephone/e-mail services, power outage, government

intervention and war.

**17. Due Diligence**

- 17.1 We are required to comply with comprehensive anti-money laundering requirements, which may vary from time to time. Such requirements include, but are not limited to, client identification procedures. These procedures apply to both existing and new clients. Our procedures will, amongst other things, include gathering information and documentation on prospective clients (and related parties) to verify the identity and address of a prospective client (and related parties) and source of funds. You are required to immediately notify us of any material changes to any information in the documentation provided including a change in beneficial ownership or control of the prospective client (or related parties). As noted above, the foregoing due diligence also applies to existing clients. We may request updated information and documentation from time to time.

- 17.2 We will carry out compliance checks using such resources as we determine appropriate which may include using software, electronic databases and online resources. We may also carry out credit checks.

- 17.3 You agree to provide any information to us, or comply with any procedures, as we may reasonably require. We may decline the instructions or otherwise cease to act for a client or terminate our engagement at any time if we determine we are not able to meet our obligations or if the matter otherwise falls outside of our risk parameters.

**18. Conflict of Interest**

It is a condition of our acting for you that you agree that we may represent, now and in the future, existing or new clients in any matters

---

**Terms and Conditions****November 2019 Edition**

that are not substantially related to our work for you. We may represent such clients' interests in those other matters even if they are directly adverse to you or any of your affiliates. By accepting these Terms and Conditions you are agreeing to waive any conflict of interest that arises in such situations. Of course, without your prior written 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. In order to minimise 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.

**19. Waiver**

Any delay in enforcing these Terms and Conditions will not affect or restrict any of the rights and powers arising hereunder. We will only be taken to have released our rights under these Terms and Conditions if we have confirmed such release in writing to you.

**20. Data Protection**

We may acquire, store, manage and use your personal information in accordance with our Privacy Policy which is published on our website by public notice at <https://www.stuartslaw.com/site/help/privacy/>. Our Privacy Policy may be amended and varied from time to time and on the basis of such publication you shall be deemed to have agreed to our Privacy Policy and all such amendments and variations. Whilst we

use all reasonable efforts to secure your personal data, no information system is absolutely secure. Stuarts cannot guarantee and is not responsible for the security of information and for any loss or damage suffered as a result of a breach of security or confidentiality when information is transmitted over the internet (for example, by email) or network(s) not in our control. Please refer to our Privacy Policy to see how we protect your personal information and your rights in respect of that personal information.

**21. Publications**

We may refer to you as a client of Stuarts and to matters we have acted on in publications and other marketing materials where we believe such matters are in the public domain or not otherwise of a confidential nature. Unless we are advised in writing to the contrary you are deemed to consent to such references from time to time.

**22. Intellectual Property**

Unless we specifically agree in writing otherwise, we shall retain all copyright(s) in all documentation prepared by us during the course of our engagement.

**23. Lien**

If any payment is not made within 30 days after 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 owed are paid. This lien extends to all company books and records held by Stuarts



or any of our affiliated entities.

**24. Severability**

If any provision of these Terms and Conditions is declared by any court of competent jurisdiction to be illegal, invalid or unenforceable in whole or in part, then such provision or part shall to that extent be deemed not to form part of these Terms and Conditions and the legality, validity and enforceability of the remainder of these Terms and Conditions shall not be affected.

**25. Jurisdiction and Governing Law**

These Terms and Conditions are governed by Cayman Islands law. You hereby irrevocably agree, for our exclusive benefit, that the Cayman Islands court shall have jurisdiction to hear and determine any claim, suit, action or proceeding whatsoever and to settle any dispute which may arise out of any provision of or out of any action taken or omitted to be taken under this engagement and for such purposes you irrevocably submit to the jurisdiction of the Cayman Islands court. Nothing contained in this clause shall limit our rights to take proceedings in any other court of competent jurisdiction, nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not (unless precluded by applicable law).