

STANDARD TERMS OF BUSINESS

Published on 28 November 2025

1. THE CONTRACT BETWEEN US

1.1. The following definitions shall apply:

- 1.1.1. “the firm”, “we”, “our” or “us” means, as the context permits, Baker & Partners of Midland Chambers, 2-10 Library Place, St Helier, Jersey, Channel Islands, JE2 1BP (“Baker & Partners”), Baker and Partners (Cayman) Limited of PO Box 636, Buckingham Square, 720 West Bay Road, KY1-1107, Cayman Islands (“Baker Cayman”) and Baker & Partners (BVI) Limited, 2nd Floor, Charles Court Building, 189 Main Street, Tortola, British Virgin Islands, VG-1110 (Baker BVI)
- 1.1.2. “you” or “your” refers to the person who instructs us or on whose behalf we are instructed to provide services.
- 1.1.3. “Relevant Jurisdiction” means the applicable jurisdiction of the laws of which any services are provided and include the Island of Jersey and the Cayman Islands.
- 1.1.4. “Code of Conduct” means the appropriate codes of conduct that are prescribed by the professional body of the Relevant Jurisdiction respectively.
- 1.2. Baker & Partners is a firm comprising a number of entities established to provide legal services under the trading name of Baker & Partners and includes Baker Regulatory Services Limited
- 1.3. The reference to “partner” specifically in relation to Baker & Partners LLP is with reference to carrying on business in partnership for the purposes of Jersey law.
- 1.4. The contract under which our services are provided to you is with the firm and not with an individual Partner, Director, employee or agent of the firm.
- 1.5. Unless otherwise agreed in writing, these Standard Terms of Business and those in the covering Engagement Letter are the terms upon which the firm provides its services to you. By signing the Engagement Letter, you agree to these Standard Terms of Business which shall constitute a legally binding contract between you and us.
- 1.6. If we have already been engaged by you to commence work (e.g. by gathering information, planning or giving initial advice), you agree that these terms apply retrospectively from the start of our engagement.
- 1.7. From time to time we may change these Standard Terms of Business without your prior consent. Any

future variations will be published on our website. On the basis of such publication, you shall be deemed to have accepted any such changes within 14 days of such publication unless you notify us in writing within that period of any objection you may have.

2. PEOPLE RESPONSIBLE FOR YOUR WORK

- 2.1. The personnel we assign to carry out the services will have the skills necessary to complete them. We may change any personnel assigned if we deem it necessary or appropriate.
- 2.2. The Engagement Letter will notify you who will have overall responsibility for your matter.

3. NON-SOLICITATION

- 3.1. During the period commencing on the date that we start working for you under this engagement and ending one year following the date we cease working for you under this engagement, you shall not, without our prior written consent, directly or indirectly (i) solicit or encourage any person to leave our employment or our service, or that of any person with whom we are affiliated whether by common ownership or common directors or employees (each an ‘Affiliate’), (ii) offer work to any person who is an employee or consultant of ours or any of our Affiliates (iii) hire, on either your behalf or behalf of any other person or entity, any person who has left our employment or that of any Affiliate within the one year period following the termination of that person’s employment with us or any such Affiliate.

4. CLIENT DUE DILIGENCE

- 4.1. We are required to complete due diligence checks on all clients. These checks will include gathering information and documents to identify and verify each individual or entity for whom we act and, if applicable, each principal or beneficial owner of that entity.
- 4.2. The Engagement Letter shall set out the information and/or documents and in what form, we require.
- 4.3. We may stop acting for you if you fail to produce or delay in producing any information or documents we require for our due diligence checks. If we stop acting, that will be without any liability on our part and without prejudice to our ability to claim our Charges incurred to date.
- 4.4. We will not provide a final advice until our due diligence checks have been finalised. You accept

that no liability will arise from you relying on any advice we give you prior to the completion of the due diligence checks.

5. CONFLICTS OF INTEREST

- 5.1. We are prohibited from acting in any matter where there would be a conflict of interest or a significant risk of a conflict of interest.
- 5.2. We reserve the right not to accept instructions in respect of any matter, or to stop acting for you on the grounds of a conflict of interest or otherwise (as to which our determination shall be final).
- 5.3. 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. 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 Standard Terms of Business, you are agreeing to waive any conflict of interest that arises in such situations.
- 5.4. Without your prior consent, we 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. Where 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 without your consent.
- 5.5. You agree to notify us promptly of any potential conflict affecting this engagement of which you are, or become, aware.

6. FEES & PAYMENTS

- 6.1. You will be responsible for paying all of our fees, disbursements and expenses (including any applicable taxes) ("Charges") pertaining to our engagement. Where we are instructed by more than one client, responsibility for our fees will be joint and several unless otherwise agreed in writing.
- 6.2. You remain personally responsible for payment of our fees when they are due whether or not monies are available to you from any source other than your personal funds.
- 6.3. Our billing rates vary according to the experience, role and qualifications of the fee earner involved. Unless otherwise agreed in writing, our fees are based on time spent by our fee earners. Each fee earner has a basic hourly charge-out rate which is reviewed from time to time and may be adjusted as we consider necessary. In assessing rates and bills generally, we may take into account the importance, urgency, novelty and complexity of the

matter, the values involved, and the volume of any documents involved.

- 6.4. We employ an appropriate number of staff who provide expertise to the core areas of the firm's business. However, in relation to any matter handled by us on your behalf we may arrange for some of the work to be carried out by independent personnel who are retained but not employed by Baker & Partners the firm. This may be due to a matter requiring specialist knowledge, larger matters requiring more extensive support, or support in jurisdictions that this firm does not yet provide services in. If so, you will not be charged at a greater rate than the appropriate equivalent rate of personnel employed by the firm and any amounts due to these independent personnel will remain the responsibility of the firm. This approach enables the firm to deliver its services at a competitive cost, whilst tailoring the team to suit the specific requirements of the matter.
- 6.5. We may require payment of Charges on account. Where a payment on account has been requested, work will not commence or continue until we receive payment of the sum requested.
- 6.6. All client money accepted by the firm will be held in a bank account separate from the firm's money and will be held on trust for you. We pay interest on client's money in certain circumstances. We shall not be liable to any person for any costs, claims or expenses or any other losses if the bank is unable to meet its obligations to its creditors.
- 6.7. Where we are holding money for you and we suspect money laundering or any illegal activity, we may refuse to transfer without the consent of the relevant authorities and you agree that we shall not be liable to any person for any costs, claims or expenses or any losses (whether consequential or otherwise), damages or liability howsoever arising from such refusal.
- 6.8. Where we are holding money for you, we may use this money towards payment of any of our outstanding invoices. We will always inform you when this is being done.
- 6.9. Invoices are usually rendered monthly in arrears and shall include all Charges.
- 6.10. Each invoice is deemed to have been received by you within 3 working days of the date stated at the top of the invoice if sent by post and on the same working day if sent electronically.
- 6.11. Unless otherwise agreed in writing, payment is due immediately. If payment is not made, we may

charge interest at an annual rate of 8% over the prevailing Bank of England base rate.

- 6.12. Without prejudice to our right to claim interest, if payment is not made when due (or if we request payment on account of fees, and payment is not made when requested), we may stop acting for you and are entitled to retain any of your property in our custody including documents, together with our own records, pending payment in full of all amounts due to us.

7. RECOVERY OF COSTS IN CONTENTIOUS MATTERS

- 7.1. If we are acting for you in a contentious matter and you are successful, the Court may order another party to pay all or part of the Charges you have incurred.
- 7.2. You should be aware that the award of costs is in the discretion of the court and the amount of costs awarded to you by the court may very well not equal the amount of Charges you have incurred.
- 7.3. You should also be aware that even if you are successful, the party who is ordered to pay all or part of your Charges may not, in the event, be capable of paying them. Whatever the reason for non-payment you will still be liable to pay us the full amount of the Charges on receipt of our invoice. Sums recovered from the other party will be credited to you when received. If the other party is legally aided, you may not recover any of the Charges even if you are successful.
- 7.4. If the Court does not rule in your favour, then it is likely that it will order you to pay all or some of the fees, disbursements and expenses of the other party. This will be in addition to your Charges.

8. GENERAL TERMS

- 8.1. Our relationship and the terms of this engagement are confidential.
- 8.2. We shall carry out our services with reasonable care and skill, subject to our professional obligations to the court and under the Code of Conduct.
- 8.3. Any advice we provide to you is applicable only to the laws of the Relevant Jurisdiction in force at the time we provide our services. We are not responsible for advising you of any change in the law after we have delivered our advice. We do not provide tax advice, or the tax implications in any jurisdiction of, any instruction or course of action. For the avoidance of doubt, Baker & Partners only advises on the laws of Jersey, Baker Cayman only

advises on the laws of the Cayman Islands, and Baker BVI only advises on the laws of the British Virgin Islands

- 8.4. You will give us all information and documentation that we may require in order for us to advise you. You 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 any information or documentation provided to us, save where otherwise expressly agreed in writing.
- 8.5. You will give us full instructions that are necessary for the performance of our services. You must not instruct us to work in an improper or unreasonable way.
- 8.6. In our provision of legal services you authorise us to deal with any representative, designated either by you, other professional advisers or agents or other third parties providing services to you in relation to this engagement.
- 8.7. Our performance of the services, the timetable, the accuracy of any estimate on Charges are each dependant on the accuracy and completeness of your instructions and of the information and documents you provide to us.
- 8.8. You have the right to receive progress reports on your matter at your request;
- 8.9. We rely on the strict understanding that you have obtained or will obtain proper professional advice (including tax advice) as to the laws of every jurisdiction that is relevant to your matter other than the Relevant Jurisdiction(s).
- 8.10. All intellectual property rights in the material we produce during the course of our engagement belong to us.
- 8.11. Our policy is to retain all documents for a minimum period of 10 year following the completion of our engagement. We may destroy such files as we consider appropriate thereafter. All documentation that we hold or are requested to hold in safekeeping will be held by us at your risk and we accept no liability whatsoever in relation to the storage or destruction or loss of such documentation.
- 8.12. We reserve the right to charge for reasonable costs and expenses incurred in accessing any document held in storage or safekeeping or making any copies thereof.
- 8.13. We may communicate with you by letter, fax, telephone or unencrypted email unless expressly instructed otherwise in writing. We do not accept

liability arising from any interrupted, corrupted, lost, late arrival or virus effected communication.

- 8.14. Nothing in these terms precludes us or you from taking such steps as are necessary in order to comply with any legal or regulatory requirement or any professional or ethical rules of any relevant professional body of which we or any of our partners or employees is, at the time, a member.
- 8.15. Our failure or delay in exercising any right, we may have under these terms shall not operate as a waiver; nor shall any single or partial exercise of any right preclude any other or further exercise thereof.
- 8.16. We will not be liable for any delays or failures in providing any service to you as a result of circumstances beyond our control.

9. LIABILITY PROVISIONS

- 9.1. We owe no duty or liability to any person other than you under this engagement.
- 9.2. Our advice should not be used for any purpose or relied upon other than for those described in the Engagement Letter.
- 9.3. We accept no responsibility for any consequences or loss caused by the use of or reliance upon our advice by any person other than you.
- 9.4. Our maximum liability (whether in contract, tort, under statute or otherwise) to you in relation to the services will be GBP 3 million including interest and costs unless a different figure is provided for in the Engagement Letter. This is agreed as a reasonable limitation on our liability.
- 9.5. We shall not be liable (whether in contract, tort, under statute or otherwise) for any indirect or consequential loss.
- 9.6. We do not limit or exclude liability in respect of any losses which cannot be excluded or limited by applicable law.
- 9.7. Any claim made by you in respect of any loss, liability or damage arising from or in connection with our services, whether in contract or tort (including negligence) or under statute or otherwise, must be made within three years of the date on which the work giving rise to the claim was performed.
- 9.8. Apart from the firm's assets, you will have no recourse to the personal assets of any 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.

10. ARTIFICIAL INTELLIGENCE TOOLS

- 10.1. The Firm may utilise artificial intelligence (AI) tools and technologies during the course of your matter. AI may assist us in various aspects of our work, including but not limited to legal research, document review, analysis, and drafting.
- 10.2. Please note the following important points regarding our use of AI:
- 10.3. Professional Oversight: while AI tools may augment our work, they do not replace the professional judgment and expertise of our lawyers. All AI-generated content will be reviewed, verified, and approved by our legal professionals before being incorporated into our work product.
- 10.4. Confidentiality: we are committed to maintaining the confidentiality of your information. Any use of AI tools will be in compliance with our ethical obligations and relevant data protection standards. We will take reasonable precautions to ensure that confidential information is not inappropriately disclosed or compromised through the use of AI.
- 10.5. Limitations: we will use our professional judgment to determine when AI use is appropriate and beneficial to your matter. We will restrict ourselves to using AI tools that are appropriate for legal practice.
- 10.6. We are committed to providing you with high-quality legal services and will continue to exercise our professional judgment in all aspects of our engagement with you. If you have any questions or concerns about our use of AI, please inform the Partner responsible for your matter."

11. DATA PROTECTION

- 11.1. During the course of an engagement, we will collect personal information regarding our clients and their owners and controllers ("Personal Information").
- 11.2. Personal Information includes:
- 11.2.1. All the details we hold about you in whatever form and the matters upon which we are instructed by you, whether those details are supplied by you or from third parties; and
- 11.2.2. All personal data, if any, about you and your offices, employees, associates and family members

11.3. We may use Personal Information for any purposes which are reasonably ancillary to providing services to you, including but not limited to the following:

11.3.1. Undertaking conflict checks, generating internal financial information and internal marketing reports;

11.3.2. Assessing legal and financial risks and collecting debts;

11.3.3. Ensuring compliance with our legal and regulatory obligations; and

11.3.4. Unless advised otherwise in writing, providing Personal Information to service providers to the firm who provide an adequate level of protection for your rights under the data protection laws within the Relevant Jurisdiction(s).

11.4. We may refer to matters on which we have acted for you where we consider such matters to be in the public domain or are otherwise not of a confidential nature. Unless advised otherwise in writing you agree to us doing so.

11.5. From time to time we may wish to refer to you as a client of the firm in publications or other marketing material. Unless advised otherwise in writing, you authorise us to disclose this.

11.6. If we suspect money laundering, we may report those suspicions to the relevant authorities. Such reporting does not breach any duty of confidentiality to you and you agree that we shall not be liable to any person for any costs, claims or expenses or any losses damages or other liability arising as a consequence of such reporting.

12. TERMINATION

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

12.2. We may terminate our engagement on the grounds of the matters set out in paragraphs 4.3, 5.2 and 6.12 or if in our opinion, it is not appropriate or possible for us to continue acting.

12.3. If for any reason our engagement is terminated, you will be responsible for our Charges incurred up to the date of termination and for any Charges associated with the transfer of your files to another adviser of your choice.

13. QUALITY OF SERVICE & COMPLAINTS

13.1. If, at any time you are dissatisfied with any aspect of our services you should raise the matter with the partner with overall responsibility for your

matter. Alternatively, you should contact our Managing Partner, Stephen Baker.

13.2. We shall investigate all complaints. We shall try to resolve any problems quickly through our internal procedures. It is important that you raise any concerns with us at the earliest opportunity so that we can deal with the matter promptly.

13.3. If the complaint cannot be resolved, then either you, or we, can raise it with the relevant person or body under the rules applicable within the Relevant Jurisdiction(s) including the Law Society of Jersey which provides a complaints procedure concerning both conduct and fees.

14. GOVERNING LAW & JURISDICTION

14.1. Our engagement with you and all obligations arising out of or relating to it is governed exclusively by Jersey law in so far as it relates to the services provided by Baker & Partners, Cayman law in so far as it relates to the services provided by Baker Cayman and British Virgin Island Law as it relates to Baker BVI.

14.2. Any dispute arising out of or in connection with our engagement shall be subject to the non-exclusive jurisdiction of the courts of Jersey where those services are provided by Baker & Partners, the courts of the Cayman Islands where those services are provided by Baker Cayman and the courts of the British Virgin Islands where those services are provided by Baker BVI.