

General Terms & Conditions of Business

Last updated April 27, 2024.

1. Definitions

“**Resolution Chambers**”, “the Firm” or “we” (and derivatives) means Resolution Chambers Ltd., a Bermuda limited company.

“**Resolution Chambers Persons**” means Resolution Chambers, and all our principals, directors, officers, employees and independent contractors, suppliers and agents together with any entity associated with us and all its managing directors, directors, employees and agents, and “Resolution Chambers Person” means any of them.

“**you**” (and derivatives) means the person identified as the “Client”, or failing that, addressee(s) of the Engagement Letter.

“**Additional Terms**” means any other terms applicable to the Services included with or referenced in the Engagement Letter.

“**Agreement**” means the contract formed by the Engagement Letter, these General Terms, and any Additional Terms.

“**Engagement Letter**” means the letter sent to you referencing these General Terms.

“**General Terms**” means these terms and conditions of business.

“**Party**” means either of Resolution Chambers and you and “Parties” shall mean both Resolution Chambers and you.

“**Services**” means the services to be delivered by us under the Engagement Letter.

2. The Agreement

- 2.1. This Agreement sets out the entire agreement between the Parties in connection with the Services and extinguishes all previous agreements, promises, representations and understandings between the Parties to the extent only that they relate to its subject matter.
- 2.2. In entering into this Agreement, neither Party has relied on any statement, representation, assurance or warranty (made innocently or negligently) unless it is set out in this Agreement.
- 2.3. If there is any inconsistency between the Engagement Letter and any other part of this Agreement, the Engagement Letter prevails to the extent necessary to resolve the inconsistency. If there is any inconsistency between these General Terms and any Additional Terms, the Additional Terms prevail to the extent necessary to resolve the inconsistency.
- 2.4. Any changes to this Agreement must reference this Agreement, be in writing and signed by all Parties.

3. Representation

- 3.1. We will represent you in connection with the identified Matter. We have not been retained to represent you in a general capacity. Our role will be limited to advising on Bermuda law. We rely on the

strict understanding that you have obtained, or will obtain, proper professional advice as to the laws of any other relevant jurisdiction. We do not provide advice, and will not be advising, and you agree not to rely on advice given, relating to commercial or financial aspects of the Matter.

- 3.2. We act for you only and not any other person, affiliates or other related entities including, without limit, any employees, directors, officers, shareholders or ultimate beneficial owners. No third party may rely upon our advice unless this is agreed to by us in writing.
- 3.3. Where we act for multiple clients or addressees each such person is jointly and severally responsible for all obligations due to us and each represents that she/he/it has full authority to instruct us.
- 3.4. We will typically allocate a senior lawyer to oversee the Matter. We may use the services of other or additional lawyers as we consider necessary or appropriate for the efficient conduct of the Matter.
- 3.5. We cannot and do not provide any promise or guarantee to you about the outcome of your Matter. Nothing in the Engagement Letter or these General Terms and Conditions of Business or any statement by our lawyers constitutes such a promise or guarantee.
- 3.6. These General Terms and Conditions of Business form an integral part of the Agreement with you. You acknowledge and agree that we may in our sole discretion, at any time and from time to time, change these terms, and if we do so, we will post any such changes on our website: www.resolutionchambers.com. Your continued instructions following any such change will constitute your acceptance of those changes.

4. Conflicts

- 4.1. Acknowledgment. You acknowledge that we have represented, now represent and will continue to represent you in a wide variety of matters. You further acknowledge that in light of the scope of our practice, there might arise after the date of this letter conflicts of interest that, in the absence of a conflict waiver, could impair the ability of you or other clients to select us as your or their counsel.
- 4.2. Waiver/No Disqualification. You agree that we, insofar as permitted by the relevant professional rules applicable to our lawyers, after the date of this letter, represent other entities or persons adverse to you on matters (each, “Allowed Representation”) that are not substantially related to (i) the Matter or (ii) any other legal services that we are rendering or in the future may render to you (with or without a separate engagement letter). An Allowed Representation may include but is not limited to representation (possibly in formal adverse proceedings) of other entities or persons whose interests are adverse or different to yours or where you are not a party but the other client is or we are seeking documents or other evidence from or involving you. You agree that we may disclose the fact of our representation of you, the existence of this waiver to any person or entity in connection with pursuing such a representation and, to the

extent required, we may obtain a formal conflict of interest waiver, provided that such disclosure does not convey any confidential or non-public information and is not adverse to your interests or the general nature of our representation of you. You also agree that you will not assert that either (a) our representation of you in connection with any past, current or future matter or (b) our actual, or possible, possession of confidential information belonging to you is a basis to disqualify us from representing another entity or person in connection with any Allowed Representation. You further agree that any Allowed Representation does not breach any duty that we owe to you. You also acknowledge and agree that our confidentiality obligations to another client may prevent us from sharing with you any information provided to us by them or on their behalf or the fact that we are relying on this waiver, and you waive and agree not to assert any rights you might otherwise have that arise from our acting accordingly.

- 4.3. You acknowledge that we will rely on your agreements and waivers set forth in these paragraphs and agree that such agreements and waivers (1) are, to the extent permitted by applicable laws or applicable rules of professional conduct, irrevocable, (2) will automatically be part of the terms of any future engagement of us by you and (3) will be equally applicable to you and to your affiliates, successors and assigns.

5. Fees

- 5.1. Unless otherwise agreed, our legal fees are based upon the amount of time and attention involved, the nature and complexity of the particular matter, its time sensitivity and the seniority and experience of the lawyer(s) involved. Please note that lawyers' hourly rates are subject to change, generally on an annual basis. You may request an update of the estimate of fees and hourly rates at any time during the course of the representation. We reserve the right to agree a fixed fee and/or add a weighting to our fees in matters involving urgency, novelty, unusual responsibility, complexity or where a formal legal opinion is required. If, for any reason, the Matter does not proceed to completion, we will be entitled to charge you for work done and expenses incurred up to the date on which we are instructed to cease working on the Matter.
- 5.2. You will be responsible for courier and delivery charges, hotel and travel costs (if relevant), and all other out-of-pocket expenses reasonably incurred in handling the Matter. You will be charged an additional Administration, Compliance and Technology charge generated by the Firm, as a fixed percentage of the total fees as appropriate. These disbursements include for example: charges for photocopying, printing, scanning, document production, telephone and faxes) which are not charged directly to the engagement. You are also responsible for all costs and expenses (including government filing fees) we may advance on your behalf.
- 5.3. All our fees, costs and expenses are net of any applicable withholding taxes or surcharges.
- 5.4. We may at any time prior to or during the engagement request a retainer from you for the performance of our services. If our request is

refused, we reserve the right not to accept instructions or not to act further for you, as the case may be. Any such retainer monies are a deposit for payment of a portion of the legal fees and costs and unless otherwise agreed may be drawn down for the payment of particular invoices. The nature of the retainer will be established at the commencement of the Matter.

6. Invoices

- 6.1. We will send you interim invoices, usually monthly, and/or on completion of the Matter, or termination of the engagement. We may send invoices more frequently when a significant amount of work is incurred over a shorter period of time. Invoices are payable on receipt unless alternative arrangements have been made. If you expect to be reimbursed by a third party and/or your invoices are to be directed to a third party, you remain responsible for the payment of our invoice.
- 6.2. You agree that we may send our invoices to you by email or other electronic means.
- 6.3. We reserve the right to apply interest at the applicable statutory rate on all invoices that remain unpaid for 30 days on the outstanding balance from the due date of the invoice until paid.

7. Electronic Communications

- 7.1. In the course of our acting for you, we will communicate with you by email or by other electronic means. It is understood by you that the electronic transmission of information via email or other means cannot be guaranteed to be secure or error free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Accordingly, while we will use reasonable efforts to ensure that our electronic communications are secure and reach you safely and in confidence, we shall not have or incur any liability to you arising out of or in connection with electronic communications with you. Further, The Firm will have no liability to you for any action taken or any failure to act in reliance upon any electronic communications, including email and email attachments, which The Firm receives and which it reasonably believes in good faith was transmitted by you or someone authorised by you.

8. Changes in the Law

- 8.1. Our advice is given on the basis of the laws in force at the date of the advice. Unless you expressly instruct us to do so in writing, we are under no obligation to advise, and accept no responsibility for advising, in relation to subsequent changes in the laws and/or their 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 loss due to changes in the law or its interpretation that occur subsequent to our advice being delivered to you.

9. No Independent Investigation

- 9.1. Our responsibility is limited to responding to specific instructions received from you, or on your behalf from your professional advisers or agents, and we are under no obligation to investigate or verify independently the accuracy or completeness of such instructions. If we are obliged to make any assumptions as to matters of fact, or the laws of any jurisdiction other than Bermuda, we may rely entirely upon those assumptions without independent verification.

10. External Information and Public Records

- 10.1. In advising you, we may rely on, or provide you with, information obtained from third parties (including, but not limited to, experts, witnesses or government agencies or registers) whether or not certified as being true copies of the originals. You acknowledge that The Firm has no responsibility, and will not be liable for, any damage or loss caused by errors or omissions contained in information obtained from third parties.

11. Intellectual Property

- 11.1. We retain all ownership rights in all intellectual property of any kind created for you by us, including any copyright which may arise through collaboration with you. Our intellectual property may not be reproduced, or provided to any third party, without our prior written consent.

12. Confidentiality

- 12.1. We will keep information you provide confidential except where you agree that information may be disclosed or where we are required by law to provide information to others.

13. Consultation with Firm Counsel

- 13.1. We sometimes use internal and external counsel to advise us regarding our ethical, professional and legal duties. You agree that if we determine in our own discretion during the course of or following the representation of you that it is either necessary or appropriate to consult with either in-house counsel or, if we choose, outside counsel (collectively, "Firm Counsel"), we have your consent to do so in what are and are deemed to be communications protected by attorney-client privilege, and that our representation of you shall not, thereby, waive any such attorney-client privilege protecting the confidentiality of communications with Firm Counsel and you shall not have any right to disclosure of those communications.

14. Retention of Deeds and Documents

- 14.1. At the conclusion of a transaction, we will store files, papers and deeds on your behalf for a reasonable period of time and in accordance with the applicable legislative requirements and our best practice. Such papers or files may be stored in

electronic form. Storage by any means is currently free of charge. We may sub-contract out storage facilities to independent third parties. We also reserve the right to destroy your files and papers without further reference to you unless we receive a written request from you not to do so during this period of retention. At your request, we will return any papers or property belonging to you which are not subject to a lien or otherwise being stored for safekeeping. We may charge you, and require payment in advance, for any and all costs, including time costs at applicable hourly rates, for any work undertaken in providing you with copies of files or documents or responding to any requests or demands for copies of such files or documents. This provision shall apply both during our representation of you and following the termination of the Firm's representation of you.

15. Lien

- 15.1. Without affecting any lien to which we are otherwise entitled at law, we shall be entitled to retain by way of lien any of your funds, property or papers which are, from time to time, in our possession or control until all costs, disbursements, interest and other moneys due to us have been paid and our lien will continue despite that we have ceased to act for you.

16. Client due diligence and anti-money laundering / financing of terrorism procedures

- 16.1. We are required by law to apply certain measures designed to combat money laundering and the financing of terrorism. We reserve the right to apply such measures in respect of all instructions we receive to provide legal services. These measures include, but are not limited to, client identification procedures. Prior to the acceptance of instructions, or during the course of a matter, we will ask you to provide appropriate information and evidence to confirm your identity including, if applicable, the identity of anyone on whose behalf you are acting, whether as introducer, intermediary, trustee or otherwise. If you are a corporate or other entity we may also be required to seek evidence as to the identity of the beneficial owner(s) and controller(s) of the entity. We may also seek information about other matters including source of funds.
- 16.2. You are required to immediately notify us of any material changes in the beneficial ownership or control of the Client (or, if the Client is a limited partnership, any material changes in the beneficial ownership or control of the general partner of the Client), of any change in its operational activities, and of any change in the usual residential, business, correspondence or email addresses, or in contact telephone or facsimile numbers of any of the directors, shareholders or general partner(s) of the Client.
- 16.3. Where there is a material change in the beneficial ownership or control of the Client, you will provide us with such additional information as we may reasonably require in order for us to meet our obligations.
- 16.4. If we are not provided with such information as we reasonably require to enable us to meet our

obligations, we may decline the instructions, cease to act for you pending provision of such information or terminate our contract with you.

17. Bribery and corruption

- 17.1. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships and we do not tolerate bribery and corruption of any sort.
- 17.2. Where we are aware of or suspect the occurrence of any bribery or corruption in connection with you or any matter on which we act for you, we may decline your instructions or terminate our contract with you at our discretion.

18. Sanctions

- 18.1. The Firm is subject to laws that restrict it from dealing with entities, individuals, organisations and/or investments which are subject to applicable sanctions regimes. You represent and warrant, on a continuing basis, that both you and any of your controllers and owners are not (i) named on any list of sanctioned individuals, entities and organisations pursuant to United Kingdom ("UK") regulations (as extended to Bermuda) or by the US Treasury Department's Office of Foreign Assets Control ("OFAC"), or otherwise applicable in Bermuda; or (ii) otherwise subject to sanctions imposed by the UK, OFAC or Bermuda.
- 18.2. It is our policy to ensure that any member of the Firm, or any individual partner or employee of the Firm, complies with sanctions regimes or other legal or regulatory constraints which might apply. In addition, if circumstances arise where continuing to act on a matter would be likely to involve, at the discretion of the Firm: (1) a material or potential risk to any member of the Firm, or (2) a material risk of any member of the Firm being in breach of any governmental, or intergovernmental or regulatory sanction, law or regulation, or being subject to sanctions, we reserve the right to cease acting without liability for so doing. If we become aware of such a situation, we will endeavour to bring the matter to your attention and consult with you about appropriate steps to mitigate any consequential inconvenience to you.

19. Privacy

- 19.1. We are committed to maintaining the security, confidentiality and privacy of your personal information. Please click here for further information on the terms of our Privacy Notice which may be amended from time to time and is set out at <https://www.resolutionchambers.com/privacy-notice>. You agree to be bound by the terms of our Privacy Notice, including the use of personal information by us in accordance with the Privacy Notice.
- 19.2. You represent and warrant that all information, including personal information, provided to us now or during the term of this engagement has been lawfully collected and provided in accordance with applicable data protection and privacy legislation and all required consents have been obtained.

20. Data protection

- 20.1. "DP Legislation" means the Bermuda Personal Information Protection Act 2016 ("PIPA") and where applicable, the General Data Protection Regulation (EU 2016/679, or "GDPR"). The definitions and interpretations in the DP Legislation apply to this clause.
- 20.2. We will take appropriate technical and organisational steps to protect against unauthorised or unlawful processing of Personal Data and accidental loss or destruction of, or damage to, Personal Data. This clause 15 applies to personal data provided to us by you or on your behalf in connection with the Services ("Personal Data").
- 20.3. You warrant and represent that you have any necessary consent, provided any necessary notice and done all things required under the DP Legislation to disclose Personal Data to us in connection with the Services. You must tell us in writing if you provide us with special category data. We shall act as a Controller and perform the Services in accordance with the DP Legislation.
- 20.4. We shall process the Personal Data (i) to provide the Services; (ii) for our reasonable business purposes including facilitation and support of our business and quality control; and (iii) to meet our legal and regulatory obligations. We may share Personal Data with our subcontractors and other parties who facilitate our business. We will only disclose Personal Data where it is required in connection with such purposes and in compliance with DP Legislation.
- 20.5. We shall notify you promptly: (i) on receiving a request for Personal Data or other request from a data subject (GDPR) or individual (PIPA), or if we receive any claim, complaint or allegation relating to the processing of the Personal Data; (ii) on becoming aware of any breach of security leading to the destruction, loss or unlawful disclosure of the Personal Data in the Firm's possession or control.
- 20.6. On request, each Party shall provide the other with information relating to its processing of Personal Data as reasonably required for the other to satisfy its obligations under DP Legislation.

21. Termination

- 21.1. You have the right to terminate our representation by written notice at any time. Similarly, we will also have the right to withdraw our representation of you at any time. In either case, our accrued fees and disbursements will be payable up to the date of termination and, if reasonably incurred, fees and disbursements accrued post termination will also be payable.

22. Limitation of Liability

- 22.1. In any circumstance where we are responsible with other persons for any damage howsoever caused to you, it is agreed that our liability shall be limited to such sums as we reasonably ought to pay having regard to our responsibility for the damage and on the basis that such other persons are deemed to have paid to you such sums as they ought

reasonably to have paid. In the event an order is made requiring us to make a contribution to another person in respect of the damage suffered by you, our liability to you shall be reduced by the amount of the contribution so ordered.

- 22.2. Further and in any event, unless otherwise agreed in our Engagement Letter, the Firm's liability whether arising in contract or in tort (including negligence) or under statute or otherwise for any loss (including direct loss and indirect or consequential loss and including loss of business or profits), liability or damage suffered by you (including any and all legal costs and/or interest) or any other person that may arise from or in any way be connected with our provision of legal services to you or our representation of you, shall absent fraud or dishonesty on the part of the Firm be limited to US\$3 million. For the purposes of this clause, all claims arising from the same act or omission or one series of related acts or omissions will be regarded as one claim.
- 22.3. Any claim made by you or any other person in respect of any loss of whatever kind (including direct loss and indirect or consequential loss of any kind), liability or damage arising from or in connection with our provision of legal services, must be made within three (3) years of the date when the earliest possible cause of action (in contract or in tort (including negligence) or under statute or otherwise) would have accrued or did accrue. A claim shall only be considered made if and when court proceedings are validly served on us.

23. Circumstances beyond our control

- 23.1. We shall not be held liable for any delay or failure to fulfil our obligations to you as a result of causes beyond our reasonable control. Such causes include, but are not limited to: fire, floods, hurricanes, tropical storms, typhoons, acts of god, acts and regulations of governments, wars, riots, strikes, lock outs or industrial disputes.

24. Governing Law / Dispute Resolution

- 24.1. This agreement and your retention of us shall be governed by, and construed in accordance with the laws of Bermuda.
- 24.2. If you have a dispute in relation to any aspect of our legal fees or have any complaint about any aspect of our service being provided to you, you should bring your concerns to us at the earliest opportunity so that any issue can be identified and we may have the opportunity of resolving the issue promptly and without adverse impact on our business relationship.
- 24.3. In the event of a dispute arising out of, in connection with or relating to the interpretation, performance or breach of our or your obligations or duties relating to your engagement of us to provide legal services to you ("Dispute"), there may be a risk of public disclosure of attorney-client privileged information or attorney work product or otherwise confidential and commercially sensitive information if such a Dispute is litigated in court.
- 24.4. You agree that, at our option, any Dispute (other than a Regulatory Complaint) may be settled by confidential binding arbitration to be held in

Bermuda before a retired judge of the Supreme Court or the Court of Appeal of Bermuda, or a King's Counsel of England or Wales, or a King's Counsel of Bermuda, or a Fellow of the Chartered Institute of Arbitrators with legal qualifications (with sufficient experience in each case of the Bermuda legal system as may be appropriate to the subject matter of the Dispute) acting as a Sole Arbitrator whose identity is to be agreed between you and us, or, in the absence of agreement, to be appointed by the President of the Chartered Institute of Arbitrators. The arbitration will be conducted in the English language, subject to the provisions of the Bermuda Arbitration Act 1986 and in accordance with the UNCITRAL Conciliation Rules currently in force. The seat and place of arbitration, and the governing law of this arbitration agreement, shall be Bermuda, unless the Parties agree otherwise in writing.

- 24.5. For the purposes of this clause, a Regulatory Complaint is a complaint to the Professional Conduct Committee under section 18A of the Bermuda Bar Act 1974.
- 24.6. It is further agreed that, notwithstanding the foregoing, we may, at our absolute discretion, commence debt recovery claims and actions against you either in the courts of Bermuda or in the Courts of your jurisdiction of residence for payment of any invoices that you fail to pay within the agreed payment period following repeated requests.

25. Service of Process by Email

- 25.1. You agree that if we issue Proceedings against you in connection with these instructions (or determine that it is necessary to apply to the Court to be removed from the record as acting for you) then we may serve such Proceedings or application on you by email (using the address you have provided) and such service will be deemed to have been effected on the day of sending and to have occurred within the jurisdiction.

26. Severance

- 26.1. If any provision or part-provision of these General Terms and Conditions of Business is or becomes invalid, illegal or unenforceable, it shall be deemed deleted but that shall not affect the validity and enforceability of the rest of these General Terms and Conditions of Business.

27. Waiver, assignment and sub-contractors

- 27.1. Failure by a Party to exercise or enforce any rights under this Agreement is not a waiver of such rights.
- 27.2. No Party may assign the benefit of this Agreement.
- 27.3. We may use sub-contractors to assist in delivering the Services, but we remain responsible to you for performing the Services. Where any sub-contractor is not a Resolution Chambers Person, we will notify you first.

28. Capacity

- 28.1. You agree to the provisions of this Agreement on your own behalf.

29. Legal and regulatory compliance

- 29.1. Each Party is responsible for making any notifications, registrations and disclosures required of it by law or regulation.
- 29.2. Notwithstanding any other provision in this Agreement, each Party agrees that the other may make any notifications, registrations and disclosures required by law or regulation.

30. Feedback

- 30.1. If at any time, you wish to discuss the Services or if you have a complaint about them, you are invited to contact any Principal identified in the Engagement Letter. We will investigate any complaint promptly.