

Ogier Jersey

Standard Conditions - Legal Services

1 Introduction

1.1 The Ogier Group is a multi-jurisdictional legal and fiduciary services provider. It includes the following entities (which together are called the "Ogier Group"): (i) separate legal partnerships, each called Ogier, in the British Virgin Islands, Cayman Islands, Guernsey and Jersey; (ii) a limited liability partnership, called Ogier LLP, in the UK; (iii) a number of fiduciary-services providers trading under the Ogier name; (iv) the group holding entity, Ogier Group LP; (v) joint ventures with any member of the Ogier Group; and (vi) other trading entities included within the Ogier Group whose particulars are available at www.ogier.com. A full list of jurisdictions in which the Ogier Group operates and the main trading entities included within the Ogier Group is available at www.ogier.com.

1.2 References in these Standard Conditions and the accompanying letter to "we", "our", "us" and "the firm" mean the Ogier legal partnership in Jersey. Whilst it is part of the Ogier Group, that partnership alone is fully and exclusively responsible for providing legal services to you under the engagement covered by the accompanying letter and these Standard Conditions.

1.3 Any advice that we provide is for your benefit alone for the purpose of our engagement; unless we expressly agree otherwise, that advice is not to be used or relied upon by third parties.

1.4 We may revise these Standard Conditions from time to time. If we do so, we will send you a copy of the revised Standard Conditions which will apply 14 days after we send them. For the avoidance of doubt, the applicable version

of these Standard Conditions will be published on the section of the Ogier website (which is currently at <http://www.ogier.com/Locations/Pages/Jersey.aspx>). If you do not accept the revised Standard Conditions, you may terminate our engagement within 14 days of us sending them to you. If you do not so terminate within that time, you will be taken to have accepted the revised Standard Conditions.

2 Your authorised representative

2.1 In our provision of the contemplated services you authorise us to deal with any designated representative notified to us in writing (including by email) or by telephone from time to time. That notification may come from you or other professional advisers or agents or other third parties providing services for you in relation to this matter.

3 Due diligence

3.1 We are required to complete due diligence checks on all new and existing 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.

3.2 Either the lawyer or fee earner responsible for your engagement or a member of the legal compliance team will contact you to agree what information and documents are required to satisfy our due diligence checks, including the form of those documents.



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3.3 We may immediately stop acting for you if, within a reasonable period, you fail to produce or delay in producing any information or documents (in a form acceptable to us) we require for our due diligence checks. If we so terminate our engagement, that termination will be without any liability on our part and without prejudice to our ability to claim our fees and disbursements incurred prior to that termination.

3.4 We are not permitted to provide final advice to enable a transaction to complete until our take-on procedures have been finalised. Any advice that we give to you prior to the completion of that take-on procedure will be taken to be preliminary advice on which you cannot place any reliance and for which we accept no liability whatsoever until we confirm that our take-on procedures have been finalised.

4 Fees

4.1 Except for fixed-fee arrangements, our charges are based on time spent by our lawyers and other fee earners. However we are entitled to take into account other factors including the importance, urgency, novelty and complexity of the matter, the values involved, the number and length of any documents involved, any special skills required and the firm's experience, expertise and precedents. We are always willing to discuss with you a fair and reasonable method to determine our charges in any specific case.

4.2 The billing rates vary according to the experience of the individuals involved. The hourly rates of our staff are reviewed annually (and may be adjusted) as at February 1st of each year.

4.3 Our mandatory due diligence procedures may result in a charge by our compliance group depending on the extent of the due diligence required.

4.4 By instructing us, you authorise us to incur disbursements such as those relating to Court fees, telephone calls,

courier services, facsimiles and government fees. You also authorise us to add to our account any wire transfer fees charged or anticipated to be charged on the wire transfer of payments on account and payment of our invoices. These disbursements together with all out-of-pocket expenses (such as those relating to travel, if any) will be charged to you.

4.5 Although we may from time to time, at your request, provide estimates of legal fees and other charges that we anticipate will be incurred, these are only estimates and the actual fees and charges ultimately billed may vary from those estimates. We will endeavour to inform you as soon as possible if it appears that any estimate is likely to be exceeded or if there are significant changes to the variables on which the estimate was based.

4.6 If another member of the Ogier Group records time in a currency other than that in which the bill is being produced, the fees of that other Ogier Group member will be converted to the same currency as that in which the bill is being issued using the relevant daily rate of HSBC Bank plc or such other clearing bank as we may use from time to time.

4.7 We will add to your bill any value added tax, goods and services tax or other similar tax that may be chargeable on all or any part of the services which we provide as part of our engagement or any disbursements in relation to those services.

5 Payments on account & Client Account Funds

5.1 We reserve the right to request a payment on account of fees or disbursements or both.

5.2 All clients' money accepted by the firm will be held in an account separate from the firm's money. It will be held on trust. We pay interest on clients' money in certain circumstances. If you would like further details of this, please do not hesitate to ask us.

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5.3 Where we are holding money for you, on account or otherwise, we may use this money towards payment or part-payment of any of our outstanding invoices. We will always inform you when this is being done. Should you have informed us in writing of a bona fide dispute in relation to our fees, we will place such funds on a suspense account pending resolution of any such dispute.

5.4 Any monies retained in our client account, (irrespective of the reason for which they are held) shall be placed on account with a Jersey banking institution for the purposes of the Banking Business (Jersey) Law 1991 (a "Bank"). In the event of such a banking institution being unable to meet its obligations to its creditors for any reason (including but not limited to any form of insolvency), we shall not be liable to any person for any costs, claims or expenses or any losses (whether consequential or otherwise), damages or liabilities howsoever arising. In the event of a Bank being unable to meet its obligations to its creditors, your liability for payment of our fees and disbursements shall remain unaffected.

5.5 Paragraph 5.4 shall not apply in respect of undertakings we provide to any of our clients or to or to third parties as part of the legal services which we provide (unless otherwise expressly stated in the terms of the undertaking).

6 Payment

6.1 Invoices are usually rendered in arrears and generally include all charges and disbursements incurred up to the date in the invoice. Generally, an invoice is raised monthly. Unless otherwise agreed with us, payment is due immediately.

6.2 If payment is not made within 30 days, we may charge interest at an annual rate of 10%.

6.3 Also, without prejudice to our right to claim interest, if payment is not made when due (or if we request payment on account of fees, if payment is not made

when requested), we may stop acting for you and retain documents and papers belonging to you, together with our own records, pending payment in full of all amounts due to us. We may also stop acting for you (and, pending payment, retain your documents and papers, together with our records) if you fail to pay when due an invoice of any other member of the Ogier Group.

6.4 Where we are instructed by more than one client, responsibility for our fees will be joint and several unless agreed otherwise with us.

6.5 You remain personally responsible for payment of our fees where it is intended that our fees will be met from any source other than your own funds. You are liable when payment is due, whether or not monies are available from any such other intended source. Without limitation, and for the avoidance of doubt, this includes where you instruct us as representative for another party, as trustee or as liquidator, receiver or administrator of a company and our fees and disbursements are intended to be met out of the other party's assets, or trust or company assets, as the case may be.

6.6 If for any reason we cease to act for you before the conclusion of the matter, you will be responsible for our fees and disbursements incurred up to the date of termination and for any fees and disbursements associated with the transfer of your files to another adviser of your choice.

7 Confidentiality and data protection

7.1 References in these Standard Conditions to "Client Information" includes:

(a) all the details we hold about you and the matters upon which we are instructed by you, whether those details are supplied by you or come from third parties; and

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(b) all personal data, if any, about you and your officers employees, associates and, where applicable, family members.

7.2 In addition to us in providing services to you, the Ogier Group may also use Client Information for any purposes which are reasonably ancillary to providing services to you, including but not limited to the following:

(a) undertaking appropriate anti money laundering checks (include without limitation the disclosure of Client Information to a credit reference or fraud prevention agency, which itself may retain a record of the information disclosed to it);

(b) undertaking internal conflict-of-interest checks, analysing Ogier Group's performance, and generating internal financial and marketing reports;

(c) assessing legal and financial risks, and collecting debts;

(d) providing your personal data to service providers that provide services to any member of the Ogier Group; and

(e) marketing the Ogier Group's services to you in the future, which may involve contacting you or, where applicable, individuals within your organisation using the contact details that you have provided to us.

7.3 From time to time we may wish to refer to you as a client of the Ogier Group in publications or other marketing material. We may also wish to refer to matters on which we have acted for you where we reasonably consider that such matters are in the public domain or are otherwise not of a confidential nature. Unless you advise us otherwise in writing (either generally or in relation to any particular matter), we will take it that you consent to this.

7.4 Please note that, if we have suspicions of money laundering based on information obtained by us professionally, it may be necessary or appropriate for us to

report those suspicions to the relevant authorities. Such a report does not breach any duty of confidentiality owed by lawyers to their client.

7.5 From time to time, we may engage others for the purposes of providing services to you and ensuring that our client care is of the highest quality.

7.6 We may transfer your Client Information to other countries on the basis that anyone to whom we pass it provides an adequate level of protection. However:

(a) such other countries may not provide the same level or type of statutory (other legal) protection as your country; and

(b) in some circumstances, your Client Information may be accessed by law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations.

8 Limitation of liability

8.1 If you, or a party whom you represent or who otherwise may claim through you, suffer or incur any loss or damage (of whatsoever kind, and howsoever arising) arising out of, or in connection, with our services (whether caused, or contributed to, by any act, omission or statement or by any delay in acting or arising in any other way in connection with our services), you and any such party may only have recourse to the assets of the firm (by virtue of any claim in tort - including negligence, misrepresentation or otherwise - or for breach of contract, statutory duty, fiduciary duty or any other duty of any nature) in respect of that loss or damage. Apart from the firm's assets, you and any such other party will have no recourse to the personal assets of any partner or employee, their respective personal representatives or any related person. We confirm that the members of the Ogier Group maintain professional indemnity insurance cover.

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8.2 In addition, if you have agreed to limit the liability of a co-adviser, you also agree that our liability of whatsoever nature and howsoever arising is limited in the following way: our liability excludes any amount which we would have been entitled to recover from that co-adviser in contribution proceedings had you not agreed to the limitation with that co-adviser.

9. Termination

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

9.2 In addition to the grounds of termination under clause 6.3, we may also stop acting for you in any of the following circumstances: (i) we believe that your actions may potentially breach any laws, regulations, rules or codes; or (ii) we consider there has been a breakdown in confidence and trust between us; or (iii) in any other circumstances where, in our opinion, it is not appropriate or possible for us to continue acting.

9.3 If for any reason we cease to act for you before the conclusion of the matter, you will be responsible for our fees and disbursements incurred up to the date of termination and for any fees and disbursements associated with the transfer of your files to another adviser of your choice.

10. General

10.1 We are prohibited by professional rules governing the conduct of lawyers from acting in any matter where there would be a conflict of interest or significant risk of a conflict of interest. This limitation is subject to the qualifications appearing in clause 11 below in the context of certain types of matter. Subject to this limitation we remain generally free to act for any other client in relation to any matter involving you, without your consent.

10.2 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. We will retain documents in our files relating to this matter in accordance with our current record retention policy. Our present policy is to destroy all papers after 13 years following the completion of a matter.

10.3 In order to communicate with you efficiently, we may communicate with you by unencrypted e-mail, unless you expressly instruct otherwise, either generally, or for highly confidential messages. Internet communications, however, cannot be guaranteed to be secure or error-free as they may be intercepted, corrupted, lost, arrive late or contain viruses. We therefore do not accept liability for any interceptions, errors or omissions in the context of a message sent by internet transmission.

10.4 Our advice is applicable to Jersey law in force at the time we provide our services. We are not responsible for compliance with any tax, securities or other laws or regulations of any jurisdiction other than Jersey.

11. Governing law and jurisdiction

11.1 The terms of this engagement are governed by the laws of Jersey. Both parties submit to the non-exclusive jurisdiction of the courts of Jersey in respect of any dispute arising out of or in connection with the terms of this engagement.

12. Parallel Retainers - M&A Matters

12.1 The provisions of this clause 12 apply where your instructions relate to a merger and acquisitions matter (an "M&A Matter").

12.2 By entering into the Client Agreement to which these Standard Conditions relate, you confirm your consent for us to advise any of the following: (i) other clients; (ii) other actual and potential competing bidders or their providers of finance; and (iii) other providers of

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professional services engaged by them - whose interests may conflict with yours in connection with an M&A Matter. But, we will only consider advising another party as well as you if we have satisfied ourselves that (i) we are able to do so in accordance with applicable laws and regulations and (ii) sufficient resources are available to enable us properly to support more than one client team.

12.3 Please be assured that, with a view to protecting your interests, we will put in place working arrangements intended to preserve the confidentiality of your information and that of our other clients during any M&A Matter. These include separate teams of partners and staff for different clients and "Chinese Wall" procedures to prevent the flow of confidential information between client teams.

12.4 As a result of these working arrangements, we may become aware of confidential information relating to another client that may be material in the context of our work for you. The basis of your consent is that we will not disclose to you, or use for your benefit, confidential information relating to another client, nor will not be under any obligation to you to do so. We will of course apply the same principles, vice versa, in relation to the non-disclosure of your confidential information to other clients. Furthermore, we will not be able to become involved for you (or the other client(s)) in direct litigation or regulatory proceedings between you and the other client(s) in relation to an M&A Matter, although by accepting your instructions we confirm that we do not anticipate that this will be an issue.

13. Costs in Royal Court Litigation Matters

13.1 In matters involving litigation before the Royal Court of Jersey, costs incurred in relation to the litigation may be the subject of an order by the Royal Court. The Royal Court has discretion to award that the costs

of a party to litigation be paid by another party to that litigation.

13.2 The Royal Court has discretion to make such order as to the costs of the proceedings or of any stage or application in the proceedings as the Court thinks just.

13.3 Costs may be ordered to be paid at any time during the proceedings both before and after any trial or final determination.

13.4 Costs usually follow the event and the usual order for costs made in favour of a successful litigant in relation to the action or an issue/application in the action is that he has his costs of the action paid by the unsuccessful party. However, not all cost are generally recoverable even by a successful litigant and you should expect that no more than 60% of your costs will be recoverable from the other party.

13.5 An award of costs in your favour (irrespective of the amount awarded) will not affect your primary liability to pay the full amount of our fees and disbursements, including in respect of work carried out by us to recover those costs.

14. Property Matters

14.1 The following provisions will apply to instructions to our property department in relation to Jersey immovable property.

14.2 In certain circumstances, we are permitted under our applicable profession conduct rules to act for more than one party (or all parties) to a property transaction. In such circumstances, we will:

(a) only act for more than one party where all parties have given their consent for this to happen; and

(b) ensure that appropriate working arrangements are put in place to preserve the confidentiality of client information.

Ogier
20 May 2009

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Terms and Conditions

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