

## *Standard Terms & Conditions*

### *1. Introduction*

- 1.1. These Standard Terms of Engagement (“Terms and Conditions”) apply to all legal and tax advisory services (“Services”) provided by CTL Strategies LLP (the “Firm”), unless expressly agreed otherwise in writing.
- 1.2. Where there is any inconsistency or conflict between these Terms and Conditions and the terms set out in a specific engagement letter or engagement email issued by the Firm in relation to a particular matter, the terms of the engagement letter or engagement email shall prevail to the extent of such inconsistency.
- 1.3. By instructing the Firm to provide legal or tax advisory services, you confirm that you have read, understood, and agree to be bound by these Terms and Conditions, as amended from time to time.
- 1.4.
- 1.5. Where you are a company or other corporate or unincorporated entity, we act only for the entity and we do not act for or represent your shareholders, directors, members, nor your related or affiliates companies, entities or person(s).
- 1.6. In the provision of our Services, we may enlist the Services of lawyers, specialists or technical persons. However, the obligation to provide the Services remains with us.

### *2. Nominated Person(s)*

In the provision of our Services, you authorise the Firm to communicate with and accept instructions on your behalf from any representative designated by you and notified to the Firm in writing (including by email) or orally (including by telephone) from time to time.

- 2.1. You undertake to notify the Firm promptly of any change to the persons authorised to provide instructions on your behalf. Until such notification is received, the Firm shall be entitled to rely on instructions received from previously authorised representatives.

### *3. Our Services*

- 3.1. We will use all reasonable commercial efforts to provide the Services in an efficient and timely manner and in line with the appropriate professional standards, using reasonable care, skill and expertise.
- 3.2. Our relationship to you will at all times be of an independent contractor. Regardless of the Services we provide you, our engagement does not relieve

you from any obligation or responsibility under any law. We will not be liable for the failure to act or for the failure to consider taking any action as per our engagement.

- 3.3. Any advice or opinion with respect to our Services is provided solely for your purposes and benefit. We disclaim all responsibility for the consequences of anyone, apart from you, relying on our advice or opinion without our written consent.

### *4. Advice*

- 4.1. Our Services are provided on the basis of the information and instruction you give us. As such, you must share with us all relevant information and disclose all facts. If not, there is a risk that our advice and Services are not based on the correct understanding and therefore not in your best interest.
- 4.2. Our advice will be based on our understanding of the laws in effect, case law and common practice as at the date of the advice. We do not accept any responsibility for any subsequent changes in the law, and/or its interpretation, which may affect the conclusions in our advice. It must also be noted that our opinion is not binding on others, including the Courts and other state institutions, and no assurance can be given that they would agree with what we advice.
- 4.3. Regardless of the circumstances, we are not under any legal obligation to update our advice, oral or written, for events occurring after the advice has been given, including subsequent changes in law, judicial decisions or policy changes by the state institutions.
- 4.4. In most circumstances, any advice on which you may rely will be furnished in writing, including email. Usually, this will include a background of the matter or a summary of facts as we understand them. If you believe this background or summary does not accurately reflect the facts, you must bring it to our attention.
- 4.5. During the supply of our Services, we may supply oral, draft, interim or ad hoc advice, reports or presentations. In such circumstances our written advice or final written report will take precedence. You should not place any reliance on any oral, draft, interim or ad hoc advice, reports or presentations. We accept no liability for any such oral, draft, interim or ad hoc advice, reports or presentations. Where you wish to rely on oral advice or an oral presentation, you must inform us at the time the oral advice or oral presentation is



given and we will provide you with documentary confirmation of the advice.

4.6. Our advice is limited to the scope of Services expressly agreed with you. Unless otherwise specified, our legal advice should not be be taken as tax advice and should not be relied upon as such.

#### 5. *Professional Fees*

5.1. Our Fee for the Serviced provided to you will always be communicated by email. If we have agreed to charge you on an hourly basis, please note that the actual time we spent in connection with the Service may include, but is not limited to the time spent on taking instructions from you; in making inquiries with other persons with respect to your matters; in meetings with you or others; on our internal discussions or meetings; preparing, reviewing and working on papers including pleadings and correspondence; research; reviewing and/or drafting documents including research or advisory memos, emails, letters, opinions, representations and submissions, including drafts thereof; making and receiving telephone calls to or from you and others; preparing for and attending court/meetings on your behalf; travelling and waiting time; and the overall management of this matter.

5.2. If we have agreed to charge you a fixed Fee for a particular task or project, that Fee is determined only for that Service and is based on the information made available to us at that time. We may revise our Fee if the scope of Services later increases, or depending on the accuracy, timeliness, completeness, relevance, and reliability of records and information provided by you.

#### 6. *Expenses and Disbursements*

6.1. In addition to our Fee, we will charge you for any disbursements that we incur on your behalf.

6.2. Disbursements may include charges and expenses for travel, accommodation, document production and handling costs including photocopying, printing, facsimile and courier.

6.3. By engaging us, you authorise us to incur the disbursements necessary for us to deliver you the Services as agreed. We will however seek your approval before incurring any unusual or extraordinary expenses on your behalf.

#### 7. *Payment Arrangement*

7.1. Unless otherwise specifically agreed in writing, our Fees are payable in advance and any invoices are payable upon receipt of the invoice.

7.2. If your account remains unpaid for more than 15 (Fifteen) days, we may do any or all of the following:

- 7.2.1. elect not to continue our Services to you;
- 7.2.2. suspend work, or withhold your papers and files until all accounts are paid;
- 7.2.3. charge interest on overdue amounts at the rate of 0.05% per day from the date the payment becomes outstanding.
- 7.2.4. start proceedings to recover the amount owed, plus default interest and any collection costs incurred; and/or

7.3. Our invoices must be paid in the currency in which the invoice is issued.

7.4. All our invoices are issued on the basis that we receive the invoiced amount. You must not deduct any withholding tax or any other tax from the invoice amount. Any bank or remittance charged in relation to the payment must also be borne by you.

#### 8. *Goods and Services Tax*

8.1. Unless otherwise agreed in writing, our Fees are exclusive of the prevailing Goods and Services Tax ("GST") as prescribed under the Goods and Services Tax Act (Law Number 10/2010). GST will be charged in addition to our Fees at the applicable rate in force at the time of supply.

8.2. Where the Government changes the GST rate, we reserve the right to adjust the GST charged to reflect the prevailing rate applicable at the time of supply of our Services.

8.3. Disbursements billed to you will also be subject to GST unless an exemption is applicable under the law.

#### 9. *Your Responsibilities*

9.1. For us to deliver our Services in your best interest, we need your cooperation. As such, you will provide us promptly with accurate and complete information we reasonably require for performance of the Services. This includes access to records, information technology, systems, premises and your personnel whose cooperation is necessary for us. You will also perform all acts and execute all documents reasonably required, or as are or may become necessary or convenient to effectuate and for the performance of our services.

9.2. Our Services are performed with reliance on the information that you provide us, without any verification of that information on our part. You are responsible for the timeliness, accuracy and completeness of such information. You acknowledge the sole responsibility for any ramifications, tax, legal or otherwise, arising from



our reliance on or using of the information. You also acknowledge that any information concealed but is required for the performance of our Services would have the same effect as providing incorrect information.

- 9.3. If any information provided to us is rendered untrue, unfair or misleading, or may in any other way impact the Services we provide you, you must notify us immediately. If required, you must also take all necessary steps to correct any announcement, communication or document issued which contains, refers to or is based upon such information.
- 9.4. In matters where litigation is in prospect, you owe a duty of disclosure which needs to be taken very seriously. The disclosure obligation involves identifying and making available all documents that are relevant to the issues in the proceedings, including documents that support your case and documents that may support another party's case. You are also required to preserve disclosable documents, including documents that would otherwise be deleted in accordance with your standard document retention policy or in the ordinary course of business. The precise disclosure obligation will depend on various factors including the procedural track to which the case is allocated and whether electronic documents have to be disclosed. Failure to comply with the disclosure obligations could lead to the court drawing adverse inferences, sanctions including order to pay costs.
- 9.5. Please do not assume that any information made available to our personnel who are not engaged in the provision of Services to you is also made available to the relevant personnel who are engaged in your matters.
- 9.6. If you provide any advice or opinion we give you to a third party without our written consent, you agree to indemnify us against any claims made against us by that third party or any other party and for the costs of defending any such claims.
- 9.7. If you find that our Services does not conform to the scope of Services as agreed in writing, you must bring it to our attention so that we have the opportunity to rectify any such issue. If you fail to do so, we disclaim all responsibility for our advice or opinion failing to conform with the scope of Services as agreed.

#### *10. External Information*

In the provision of our Services to you, we may rely on or provide you with external information or public records. This information may not always be accurate or complete. We do not accept responsibility and will

not be liable for any direct or indirect damage or loss caused by errors or omissions in external information or public records.

#### *11. Independence and Conflict of Interest*

- 11.1. We are not aware of any conflict of interest which would affect our ability to provide the Services to you except as disclosed in writing. However, if we become aware of any potential conflict of interest, it will promptly be notified to you. We have procedures in place to deal with issues that arise if the interests of two or more clients conflict.
- 11.2. We aim to make sure our services are objective and free from any independence or conflict of interest issues. In some cases, this may result in us having to cease providing any further services to you.

#### *12. Confidentiality*

- 12.1. We will not disclose either directly or indirectly to any third party without your consent, any information that, in the course of the performance of the Services, may be disclosed to us, or may come into our possession or that we may otherwise come across and is marked expressly or by necessary implication as confidential or by is by nature clearly confidential ("Confidential Information") including, but not limited to, business plans, tax returns, financial records, trade secrets or other proprietary information relating to you. Confidential Information shall not include information that:
  - 12.1.1. is or becomes public knowledge other than as the result of by a breach by us of an obligation of confidentiality to you; or
  - 12.1.2. was within our possession or knowledge prior to its receipt from you or on behalf of you without any obligation of confidentiality with respect thereto; or
  - 12.1.3. becomes available to us on a non-confidential basis from a source other than you, provided that such source is not bound by an obligation of confidentiality to you from disclosing such information to us; or
  - 12.1.4. is independently developed by us without the use any other Confidential Information.
- 12.2. You consent that we may disclose Confidential Information so far as it may be necessary for the performance of the Services to our partners, employees, agents, sub-contractors, auditors, insurers or legal advisors on a "need to know"



basis on the condition that we take all steps necessary to ensure compliance by such persons with the obligations of confidentiality expressed herein, including but not limited to, the incorporation of such provisions into the agreements that we enter into with such persons.

12.3. You also consent that we may disclose Confidential Information as may be required by law, regulation, judicial or administrative process, or in accordance with applicable professional standards. Unless prohibited by the applicable law, we shall inform you prior to the disclosure of the request or requirement to disclose any Confidential Information under this Clause so that you have reasonable opportunity to comment on or prevent such disclosure.

12.4. Any tax advice given by us to you is confidential and legally privileged under the Tax Administration Act (Law Number 3/2010). You must not disclose to any third party the advice, opinions, reports or other products of our work provided herein without our express written consent, except where applicable mandatory laws, regulations, rules and professional obligations prohibit limitations on disclosure. Unless prohibited by the applicable law, you must inform us prior to the disclosure of any information under this Clause so that opportunity to comment on or prevent such disclosure.

12.5. All Services and any advice given by us are intended for your benefit. You shall use the advice, opinions, reports or other products of our work solely for your benefit and shall not, without our prior written consent, use any such advice, opinion report or other products of our work in connection with the business of any third party or for any advertisement purposes. The mere receipt of any advice, opinion, report or other products of our work by any other person, even with our prior written consent, is not intended to create any duty of care, professional relationship or any present or future liability between those persons and us.

12.6. You consent that we may use your name on our website, other promotional materials, and in bids, tenders, and similar business development efforts to indicate that you are a client of our firm.

12.7. You also consent that we may disclose your name and general matters that we have worked on, without directly associating specific matters with you, for promotional, ranking, and business development purposes, including in the

submission of bids and proposals to potential clients.

12.8. This Clause shall survive any expiry or termination of the Engagement Letter.

#### 13. Client Documents

13.1. Your files and documents will be kept for the minimum period stipulated by any relevant Act or Regulation, after the end of our engagement. We reserve the right to destroy correspondence and other papers once we reasonably believe they need no longer be retained, unless you advise us otherwise.

13.2. If we are provided with custody of any original documents by you or on your behalf, including share registers or constitution documents, those documents will be retained during the course of our engagement and will be returned to you at the end unless separate arrangements have been made. Those documents remain owned by you, but we are entitled to retain copies.

#### 14. Ownership

14.1. We retain ownership of the copyright and all other intellectual property rights of all material, including know how, systems, software, reports, documents, written advice, drafts and working papers, developed, modified, designed or created in the product of the Services. Any correspondence or document we provide you during the provision of our Services belong to you unless we specify otherwise.

14.2. Subject to our obligations of confidentiality, we will be entitled to use, develop or share with others any knowledge, experience, skills, methodologies, systems, spreadsheets, databases or know how gained through the performance of our Services.

14.3. Any material that we may provide you with, including spreadsheets and other intellectual property for use with, or to assist with the provision of, the product of our is for your own use and must not be copied, distributed or used for any other purpose. We do not provide any warranties in relation to these items and will not be liable for any damage or loss incurred by you in connection with your use of them.

#### 15. Problem resolution

If you are not satisfied with the Service we provide, or would like to discuss how they can be improved, you can contact your principal advisor. We will investigate any complaint promptly attempt to resolve the difficulties.



#### 16. Limitation of liability

- 16.1. We will not be liable to you for net losses, damages, costs or expenses ("Losses") except for those Losses caused by our gross negligence or willful default. We will have no liability for:
  - 16.1.1. Losses that are due to the provision of false, misleading, incorrect or incomplete information or documentation by you, our reliance on instructions provided by you, or due to any acts or omissions of any person other than us;
  - 16.1.2. accidental, incidental, indirect, special, punitive or consequential damages or for loss of profits or savings, even if we have been advised of, knew or should have known of the possibility of such damage or loss;
  - 16.1.3. any statements, representations, guarantees, conditions or warranties (together representations) arising from communications (oral or written) which are not expressly agreed in writing.
- 16.2. Our aggregate liability, whether to you or any third party, of whatever nature, whether in contract, tort or otherwise, for any losses (including interest) whatsoever and howsoever caused arising from or in any way connected with any engagement shall not exceed 2 (two) times the fees invoiced under that specific engagement.
- 16.3. We will have no other liability of any nature, whether in contract, tort or otherwise, for any losses, caused, arising from or in any way connected with our engagement.
- 16.4. This Clause shall survive any expiry or termination of our engagement with you.

#### 17. Indemnities

- 17.1. You agree to indemnify us:

- 17.1.1. against any and all losses, claims, costs, expenses, actions, demands, damages, liabilities or any other proceedings, incurred or suffered by us, including in respect of any claim by a third party (whether in contract, tort, or otherwise), arising from any breach by you of your obligations under this engagement or by reason of any action we take in good faith;
  - 17.1.2. against any and all losses, claims, costs, expenses, actions, demands, damages, liabilities or any other proceedings, incurred or suffered by us in respect of any claim by a third party (whether in contract, tort, or otherwise) from your use of our work product; and

17.1.3. from any liabilities we may have to you or any third party as a result of reliance by us on any information provided by you or any of your representatives, which is false, misleading, incorrect or incomplete or as a result of the failure to provide information which was material information held in your possession or control.

17.2. The indemnities in this Clause will include costs incurred by us in regard to such liability or claim, including legal costs, the time of our personnel and the costs of any expert engaged by us to assist in dealing with the claim or liability in any way, up to aggregate maximum amount of the fee payable as per the Engagement Letter.

#### 18. Force Majeure

Neither party to these terms and conditions shall be liable in any way for failure to perform, or delay in performing, its obligations under these terms and conditions if the failure or delay is due to a cause outside the reasonable control of the party that has failed to perform. In the event of any such occurrence, that party must notify the other as soon as reasonably practicable and that other party will have the option of immediately suspending or terminating the engagement.

#### 19. Governing law and jurisdiction

The terms of this engagement is governed by Maldivian law. Any dispute arising out of or relating to the engagement must first be attempted to be resolved amicably by negotiation between the parties in a spirit of mutual cooperation. If amicable resolution is not achieved, the Maldivian courts shall have exclusive jurisdiction over any such dispute.

#### 20. Term

The commencement date of our engagement shall be as stated in the engagement email or other written confirmation issued by us and where no commencement date is stated, it starts from the date on which you confirm your instructions to proceed with our Services. Unless terminated by either party in accordance with this Terms & Conditions, our engagement expires on the completion of the provision of our Services or upon expiry of the term as specified in the engagement email.

#### 21. Termination and Assignment

21.1. If either party commits a breach of our engagement and fails to remedy the breach within 30 (Thirty) days of receiving written notice, the party giving the notice may cancel the



engagement on written notice, without prejudice to any other right it may have in the circumstances.

- 21.2. Either party may terminate the engagement at any time by giving written notice to each other.
- 21.3. You must pay our fees for work done and for other charges incurred up to the time of termination. You may not assign or transfer any of your rights or obligations under this engagement.

*22. Entire agreement*

These Terms & Conditions and the specific written communication to you on the engagement, record our entire understanding and agreement relating to the matters dealt within them.

*23. Partial invalidity*

If any provision of this Terms & Conditions or the Engagement Letter is or becomes invalid or unenforceable, that provision will be deemed deleted from the respective document. The invalidity or unenforceability of that provision will not affect the other provisions of the document. All the other provisions will remain in full force and effect to the extent permitted by law, subject to any modifications made necessary by the deletion of the invalid or unenforceable provision.