

1. INTRODUCTION

- 1.1. These product terms apply whenever we agree to provide a Mourant Person to perform part-time employment for a company registered in Luxembourg and may include Employed Director Services as defined at Clause 5.2 (the **Substance Services**).
- 1.2. Definitions used and rules of interpretation set out in our General Terms available at www.mourant.com are treated as incorporated into these product terms. In addition:

Appointed Person means the Mourant Person from time to time who is your employee as a result of the provision of the Substance Services;

Articles means your articles of association;

Business Hours means 9am to 5pm on any day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Luxembourg;

Director means the Appointed Person who has been appointed to act as your director;

D&O means directors' and officers' liability insurance;

Pll means professional indemnity insurance; and

Privilege means any legal professional privilege, without prejudice privilege, common interest privilege and any other applicable types of privilege.
- 1.3. The **Engagement Terms** for the Substance Services are made up of:
 - 1.3.1. an engagement letter between you and us (the **EL**);
 - 1.3.2. either:
 - (a) the contract of employment between you and the Appointed Person (the **Employment Contract**); or
 - (b) a director service agreement between you and the Director (a **DSA**).
 - 1.3.3. these product terms;
 - 1.3.4. any applicable jurisdiction terms;
 - 1.3.5. our General Terms and any document referred to in it that is not already mentioned in this Clause 1.3; and
 - 1.3.6. any other document that expressly forms part of the Engagement Terms.
- 1.4. If there is any conflict or ambiguity between those various parts of the Engagement Terms, a term contained in a document higher in the list above has priority over a term contained in a document lower in that list.
- 1.5. We may change these product terms at any time. We will notify you of changes in line with Clause 34 (*Notices*) of our General Terms.

2. NATURE OF OUR RELATIONSHIP

The relationship between us and you is contractual. Any claim you may have arising out of or based on the provision of the Substance Services should be made against us and not the Appointed Person (unless applicable laws and rules allow you to claim against the Appointed Person).

3. NATURE OF YOUR RELATIONSHIP WITH THE APPOINTED PERSON

- 3.1. The relationship between the Appointed Person and you is that of employment. You will be responsible for the Appointed Person while they are performing the Substance Services as their

employer (save for the matters outlined in Clause 2 above), including but not limited to matters relating to their remuneration and supervision.

- 3.2. Subject to Clause 4, the Mourant Group will remain the primary employer of the Appointed Person while the Substance Services engagement is in effect and will retain responsibility for, benefits, and other matters relating to their overall employment but not their remuneration in respect of the Substance Services.
- 3.3. If there is any conflict between the duties of the Appointed Person as our employee, and to you while performing the Substance Services (or otherwise), the Appointed Person's duties to us will take priority and apply. Clause 37 (*No Partnership or Employment*) of our General Terms will be suspended in respect of the Appointed Person while they are performing the Substance Services.

4. SUBSTANCE SERVICES

- 4.1. Prior to commencement of the Substance Services, or on appointment of a replacement Appointed Person, you will enter into an Employment Contract or, the Appointed Person is a Director, a DSA with the Appointed Person. You will promptly provide us with a copy of the Employment Contract or DSA once entered into.
- 4.2. The hours to be worked by the Appointed Person in performing the Substance Services will be set out in the EL or Employment Contract/DSA. Any change to the agreed hours of work must be agreed with us and the Appointed Person in advance in writing.
- 4.3. The Appointed Person is not required to devote full time and attention to your business and affairs. The Appointed Person may engage in any other business and/or be concerned or interested in or act in respect of any other company or entity. You acknowledge that the Appointed Person may in fact be engaged with a number of other companies or entities that receive services from the MourantGS Group.
- 4.4. Our fee for the Substance Services will be set out in the EL.
- 4.5. We reserve the right to charge for additional services at the applicable hourly charge out rate of the Appointed Person from time to time, or such other fee as may be agreed between you and us, if:
 - 4.5.1. the hours worked by the Appointed Person exceed those set out in the EL or Employment Contract/DSA; or
 - 4.5.2. any matter arises which is outside the normal course of your business or involves particular complexity, responsibility or a substantial time commitment by the Appointed Person. This includes any credit default, litigation or restructuring.
- 4.6. The Appointed Person may not perform any additional duties for you beyond the Substance Services while such appointment is in effect, save where agreed with us in advance in writing.
- 4.7. To the extent that the Appointed Person gives any advice in the performance of the Substance Services, this will be given strictly in the Appointed Person's capacity as an employee and not in any other capacity (for example, not as legal adviser). Neither we nor the Appointed Person are able to provide legal advice.
- 4.8. To the extent that you have any concerns regarding the Appointed Person and their performance, clause 25 (*Complaints*) of our General Terms shall apply and you acknowledge and agree that we may provide a copy of the correspondence to the Appointed Person.

Product Terms Substance Services - Luxembourg

5. APPOINTED PERSON AS DIRECTOR

- 5.1. For the avoidance of doubt, if the Appointed Person is employed as your director pursuant to or by virtue of the Substance Services then our Director Services product terms will not apply to such appointment.
- 5.2. This Clauses 5 to 7 (inclusive) and Clause 11.2 will apply whenever we agree to provide the services of an Appointed Person to act as a director (the **Employed Director Services**).
- 5.3. If the Director is presented with a resolution dealing with the appointment, terms of business, fees, performance or the ending of the appointment of any Mourant Person, the Director may have a conflict of interest and may abstain from voting on that resolution.
- 5.4. The Director is not required to devote full time and attention to your business and affairs. Subject to Clause 4.2 above, the Director will devote such time and attention as necessary or appropriate (in the Director's opinion) to meet the Director's responsibilities which include:
 - 5.4.1. attendance at scheduled or ad-hoc board or shareholder meetings;
 - 5.4.2. reviewing all papers to be considered at those meetings or by written resolutions passed by the directors or shareholders;
 - 5.4.3. signing documents on your behalf;
 - 5.4.4. acting in line with the Articles; and
 - 5.4.5. acting in line with fiduciary and legal duties that apply to the Director's role.
- 5.5. The Director will use reasonable endeavours to attend all meetings mentioned above.
- 5.6. The Director is not a nominee director. You will give the Director:
 - 5.6.1. notice of any board meeting in line with the requirements of the Articles;
 - 5.6.2. a reasonable opportunity to review any documents to be considered at those board meetings or by written resolutions passed by the directors;
 - 5.6.3. fully signed and dated copies of any document executed by the Director; and
 - 5.6.4. prior notice of any change to the Articles that seeks to alter or add to the Director's obligations or liabilities.
- 5.7. We may request any information about you, your assets and your business to enable the Director to meet the fiduciary and legal duties that apply to the Director's role.
- 5.8. Neither we nor the Director will waive (or allow to be waived) any Privilege in or relating to any board paper.
- 5.9. At your cost, the Director may refer any legal question to your appointed solicitors or attorneys (or instruct such solicitors or attorneys if none are appointed) if the Director considers this is necessary or appropriate to provide the Employed Director Services.
- 5.10. You indemnify the Director under the indemnity contained in our General Terms. For the avoidance of doubt, the reference to "costs" in that indemnity includes all legal costs. The Director may directly enforce that indemnity against you in line with Clause 38.2 of our General Terms. This indemnity applies in addition to any other indemnity in the Director's favour including any indemnity in the Articles or any other part of the Engagement Terms.
- 5.11. If Mourant Ozannes is appointed to act as your legal adviser and legal proceedings are subsequently raised against you that

individually name the Director, Mourant Ozannes may be required to resign as your legal adviser.

- 5.12. If you are administered by a third party:
 - 5.12.1. you must provide the Director with all relevant information about you including access to your statutory books and records. This right of access survives any termination of the Engagement Terms;
 - 5.12.2. both we and the Director may retain copies of any part of those statutory books and records to enable the Director to meet applicable fiduciary, legal or other duties. Clause 21 (*Data retention*) of our General Terms applies to any such copies retained by us; and
 - 5.12.3. you will procure that copies of any client due diligence or "know your client" information about you or any of your Connected Persons are provided to us promptly on request.

6. CONFLICTS OF INTEREST AND CONFIDENTIALITY

- 6.1. The Director is not required to re-disclose any previously disclosed actual or potential conflict of interest unless there has been a material change in the nature of that conflict. We accept no liability arising from any conflict of interest disclosed to you unless that liability is caused by our negligence.
- 6.2. Unless Clause 6.4 applies, if the Director receives information in a capacity other than that of a director of a company and in respect of which the Director owes a duty of confidentiality to a person other than that company, the Director is not required:
 - 6.2.1. to disclose that information to that company or any Representative of that company; or;
 - 6.2.2. otherwise use or apply that information in the discharge of the Director's duties as a director of that company.
- 6.3. Where a duty of confidentiality arises out of a situation in which the Director has or might have a direct or indirect interest that conflicts or may conflict to a material extent with your interests, Clause 6.2 will apply only if the conflict arises out of a matter that has been generally disclosed to you.
- 6.4. Clause 6.3 is without prejudice to any rule of law or equity that may excuse the Director from disclosing information in circumstances where disclosure may otherwise be required under that clause.

7. INSURANCE

- 7.1. You will purchase D&O to cover the Director for the period during which we provide you with the Employed Director Services. You should consider purchasing D&O cover for all of your directors. This could be beneficial to you for many reasons. For example, it could:
 - 7.1.1. enable you to implement insurance with terms and conditions, a coverage limit and a retention amount that are tailored to your specific activities and particular risks and circumstances; and
 - 7.1.2. give you balance sheet protection by reimbursing you to the extent of any claim made by the Director under your indemnification of the Director.
- 7.2. You agree that:
 - 7.2.1. the Director will be a named beneficiary in your D&O policy and will benefit from coverage under that policy;
 - 7.2.2. your D&O policy will include 'run off' cover for a period of at least six years after the Director ceases to hold office;
 - 7.2.3. your D&O policy will be called upon first to respond to any claim made against you and/or the Director; and
 - 7.2.4. you will provide copies of relevant policy documents to us on request.

Product Terms Substance Services - Luxembourg

8. RESIGNATION OF THE APPOINTED PERSON

- 8.1. If the Appointed Person resigns from or ceases to be employed by the Mourant Group or resigns as your employee for any other reason, we will take reasonable steps to nominate a suitably qualified individual to act as a replacement Appointed Person (assuming that we remain willing to offer the Substance Services).
- 8.2. In addition to the provisions in our General Terms about ending the Engagement Terms, the Appointed Person may resign, be dismissed in accordance with applicable Luxembourg laws and/or the Employment Contract or be removed from office in line with the provisions of the Articles at any time without incurring any liability or penalty. We [and/or the Appointed Person] are entitled to receive all fees, costs and expenses accrued up to the date of that termination, resignation or removal.

9. DATA

- 9.1. You consent to the disclosure by the Appointed Person to us of any information that they hold or receive about you, including your Confidential Information, in the course of providing the Substance Services. The provisions of Clauses 19 (Confidentiality) and 20 (Data Protection) of our General Terms will apply to your information, as appropriate.

Date: 12 December 2024

10. INDEMNITY

- 10.1. The indemnity (protection) in Clause 10.2 does not apply if a claim under it:
- (a) results from our fraud, negligence or wilful misconduct; or
 - (b) is not allowed under applicable laws and rules.
- 10.2. To the fullest extent allowed by applicable laws and rules, you will, immediately on demand, indemnify on a full indemnity basis and hold harmless each Mourant Person against any liability, loss, cost or expense (including legal fees) any Mourant Person may reasonably incur or become subject to in connection with:
- 10.2.1. any action taken or not taken by you in connection with the Substance Services; or
- 10.2.2. any action taken or not taken by the Appointed Person in connection with the Substance Services.

11. YOUR UNDERTAKINGS

- 11.1. You undertake for the duration of the Substance Services that you will:
- 11.1.1. provide the Appointed Person with access to all relevant resources, systems, information, persons, policies, sites and any other assets required for the Appointed Person to perform the Substance Services;
 - 11.1.2. provide adequate support (including but not limited to human resources) to the Appointed Person;
 - 11.1.3. purchase and maintain in full force with a reputable insurance company adequate insurance cover for any loss, injury and damage caused by or to the Appointed Person while performing the Substance Services. You agree to provide us with evidence of that insurance coverage on request;
 - 11.1.4. fulfil all duties relating to the Appointed Person's health, safety and welfare;
 - 11.1.5. use your best endeavours to comply with applicable laws and rules in connection with your employment of the Appointed Person;

- 11.1.6. not pay any bonus or additional payments to the Appointed Person beyond the remuneration set out in the Employment Contract;
 - 11.1.7. provide us with a monthly account in advance of any and all payments, whether in cash or *in specie*, made to the Appointed Person; and
 - 11.1.8. comply with our reasonable requests in connection with your employment duties in relation to the Appointed Person.
- 11.2. If the Substance Service is an Employed Director Service, you further undertake for the duration of the Employed Director Services that all of your other directors will comply with applicable laws and rules.