

Terms of Business

These terms of business ("**Terms**") apply to all instructions we receive to provide services, unless we have agreed in writing to specific variations to them.

1. Definitions

Monoceros Innovation Advisory Limited ("**we**") is registered as a limited company in Jersey with registered number 133604, of Les Marias, La Route du Marais, St Ouen Jersey JE3 2GG, carrying on innovation services.

"**Client**" means the party who instructs us, or on whose behalf we are instructed to provide services.

2. Contractual position

These Terms set out the terms on which we will undertake work for the Client and the basis of the determination of our charges and form the entire contract under which we provide services.

The current form of these Terms are available on our website at www.monocerosinnovation.com.

We may amend and vary these Terms from time to time, including during the provision of our services to a Client, without the prior consent of that Client. The Client shall be bound by any amendment or variation to these Terms as and when a copy of the revised document becomes available or on our website. These Terms shall not be capable of variation or amendment orally or by course of conduct.

Where we act for the Client on more than one matter, we shall not be required to provide these Terms to the Client in respect of each new matter.

3. Liability of client for our fees and disbursements

Where the Client consists of more than one person, each such person agrees that it shall be jointly and severally liable for all the liabilities of the Client pursuant to these Terms. We shall therefore be entitled to recover the full amount of our fees and disbursements from any one or more such person. For the avoidance of doubt, this provision does not entitle us to double recovery.

Where we are instructed by or on behalf of a Client in its capacity as trustee of a trust (whether such capacity is expressed or not), the Client, in its own capacity, agrees to pay all our fees and disbursements not paid by it in its capacity as trustee.

4. Instructions

Instructions given by or on behalf of a Client may be accepted by us. We will be entitled to assume, unless and until advised to the contrary, that whoever gives us instructions has authority to do so. We usually require a Client to give or confirm instructions to us in writing. Where we set out our understanding of the work that we are required to undertake whether in our preliminary advice or otherwise, the Client should contact us immediately should the Client disagree with our understanding.



We shall not be responsible for any loss or damage or costs or expenses that the Client may suffer or incur as a result of the inaccuracy or incomplete nature of instructions that the Client gives us or that are purportedly given by or on behalf of the Client.

Our services will be provided in the utmost good faith. All lawful and reasonable instructions will be carried out diligently, promptly and with reasonable skill and care.

In the event of a seriously disruptive event occurring at our offices or to our systems, we shall endeavour to restore our service as soon as possible. In such event there is likely to be some effect upon our service levels. We cannot accept responsibility for any delay caused by such disruption or for any other consequences beyond our reasonable control.

5. Our advice

We provide commercial business and management advice.

We do not provide legal, investment, financial, mortgage, pension, tax, audit or accounting advice.

No written or oral opinion, advice, suggestion or comment given by any of us in relation to such matters including without limitation any underwriting or insurance arrangements (including insurance notification), management, valuation, whether in regard to real estate or otherwise, marketing, auctioneering, estate agency, banking, finance or investment matter, may be relied on by the Client.

6. No conflicts of interest

We reserve the right not to accept instructions in respect of any matter, or to decline to continue to act further, on the grounds of conflict of interest or otherwise (as to which our determination shall be final).

The Client acknowledges that, unless there is a conflict of interest, we may act for any person on any matter including competitors of the Client on any matter that may be adverse to the interests of the Client and/or any related party and the Client expressly waives any right to request us not to act, or to cease acting, in those circumstances.

Before accepting the Client's instructions, we will need to complete a check for potential conflicts of interest. The Client represents that the Client has disclosed and promptly will disclose to us all persons and entities that have an interest in the relevant matter so that we may manage any conflict of interest.

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

We are required by law and by our internal policies 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 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 the Client to provide appropriate information and evidence to confirm the Client's identity including, if applicable, the identity of anyone on whose behalf the Client is acting, whether as introducer, intermediary, trustee or otherwise. If the Client is 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. The Client is 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 numbers of any of the directors, shareholders or general partner(s) of the Client.

Where there is a material change in the beneficial ownership or control of the Client, the Client will provide us with such additional information as we may reasonably require in order for us to meet our obligations.

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 the Client pending provision of such information or terminate our contract with the Client.

8. Bribery and corruption

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.

Where we are aware of or suspect the occurrence of any bribery or corruption in connection with the Client or any matter on which we act for the Client, we may decline the Client's instructions or terminate our contract with the Client at our discretion.

9. Data protection and confidentiality

In this clause 9 "**Data Protection Laws**" means (to the extent applicable), the Data Protection (Jersey) Law 2018 and the Data Protection Authority (Jersey) Law 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, and in each case any national implementing laws, regulations and secondary legislation and any successor legislation thereto.

The terms "personal data", "sensitive personal data" and "processing" shall have the meanings ascribed to them in Data Protection Laws (where applicable).

We shall (a) act in accordance with the requirements of the Data Protection Laws to the extent that they apply in respect of our activities and (b) maintain such notifications with any relevant authorities as may be required under any Data Protection Laws.

We shall not use any personal data or confidential information relating to the Client or to any matter handled by us on the Client's behalf ("**Information**"), unless and except if (a) it is for the purposes of performing our obligations under these Terms (b) such use is permitted under these Terms (c) we otherwise have the Client's prior written consent to do so (d) we consider it appropriate in the proper conduct of the matter (e) such Information is already in the public domain or (f) we are required or permitted to do so by law, or by the rules of a professional body with jurisdiction over us, or by a governmental, judicial or regulatory authority.

We may collect, use and process Information in accordance with such privacy notice as we may publish from time to time on our website (the "**Privacy Notice**") including for or in connection with, amongst other things (i) the provision of our services to the Client and any purpose ancillary to the provision of our services (including, without limitation, performing appropriate anti money laundering/financing of terrorism procedures, undertaking conflict of interest checks, archiving, client and matter management) and/or (ii) otherwise in connection with our

business (including, without limitation in connection with marketing, business development, know how, credit control and debt management, analysis of our business and generation of internal reports and accounts and assessment of legal and financial risks to our business).

We may disclose Information to (i) credit reference or fraud prevention agencies, which may retain a record of the Information disclosed to it (ii) other professional advisers instructed by or on behalf of the Client (iii) service providers that provide services to us (including, without limitation, our insurers, auditors and advisers and providers of telecommunications and computing facilities) (v) individuals within the Client's organisation and members of the Client's group, if any and (vi) to third parties for marketing purposes and/or business development purposes where specifically permitted under these Terms or where the Client has provided prior written authorisation for such disclosure. We shall not, however, disclose personal data to any third party or allow any third party to use such data other than in compliance with the Data Protection Laws and the conditions stated in this clause 9.

Prior to disclosing (or authorising the disclosure) of any Information to us, the Client shall ensure that it has a lawful basis for the purposes of the Data Protection Laws to make (or authorise) such disclosure to us. For the purposes of this clause 9, "lawful basis" may include, amongst other things, but is not limited to obtaining all and any necessary consents in order to enable the lawful processing of the personal data, and for ensuring that a record of any such consents is maintained. Should any relevant consent be revoked by a data subject (a) the Client shall promptly communicate the fact of such revocation to us and (b) we shall not be liable for any additional costs, claims or expenses arising from any disruption or delay to any of our services as a result of the withdrawal of such consent.

The Client shall comply in all respects with all the Data Protection Laws which are applicable to it in performing its obligations under or pursuant to these Terms and in connection with the work we undertake for the Client and shall, in particular (and shall ensure that its directors, employees, agents and affiliates shall) (a) comply with applicable Data Protection Laws in relation to any personal data that is processed by us in connection with the work we undertake for the Client and (b) where required, bring the Privacy Notice to the attention of any data subjects on whose behalf or account the Client may act or whose personal data will be disclosed to any person by virtue of the work we undertake for the Client, including any of the Client's directors, employees, agents, affiliates, advisers, representatives, office holders, or beneficial owners.

We reserve the right, to be exercised by us in our absolute discretion, not to disclose to the Client any Information relating to any person other than the Client that we receive. From time to time, we may wish to refer to the Client as our client in publications or other marketing material. We may also wish to refer to matters on which we have acted for the Client where we reasonably consider that such matters are in the public domain or are otherwise not of a confidential nature. Unless the Client advises us otherwise in writing (either generally or in relation to any particular matter), the Client consents to this.

10. Selection and engagement of professional persons

If we are responsible for the selection and engagement of counsel, experts, agents, lawyers or other professional persons to provide advice or assistance, or to act on the Client's behalf, such counsel, experts, agents, lawyers or other professional persons will be engaged by us as the Client's agent and

the Client will be responsible for their charges, in addition to our own. We shall not be responsible for any act or omission of such counsel, experts, agents, lawyers or other professional persons.

11. Regulated services carried out by third party companies

We are not registered or regulated under the Financial Services (Jersey) Law 1998 as amended (the "**FS Legislation**") and do not carry on any regulated activities for which registration under the FS Legislation would be required save in relation to the provision of director services where there is an available exemption. Where in the course of our acting for the Client, it is necessary for such an activity to be carried out, for example, the formation of a company, we may use the services of a third-party company that is registered under the FS Legislation to provide such services and the fees of that company (which are available separately on request) will be shown as a disbursement on the relevant invoice issued by us.

12. Communication

Our performance of our services is dependent upon the Client providing us with such information and assistance as we may reasonably require from time to time. The Client is responsible for providing in good time any instructions that we may need in order to progress the matter.

The Client must therefore notify us immediately of any change of contact details, any change in circumstances that may affect the matter or any material change in its instructions to us. Unless the Client notifies us to the contrary, we assume that the Client consents to communication by telephone, post and e-mail between us and the Client and between us and third parties. We shall not, however, be liable for (i) any delay, misdirection, interception, corruption, loss or failure, or for any unauthorised redirection, copying or reading, of any communication sent by mail or email or (ii) the effect on any computer system of any e-mail or e-mail attachment or virus that may be transmitted by us.

We may monitor all e-mails sent to or from us for compliance with our internal policies and to protect our business. Anything sent by e-mail which does not relate to our official business is neither given nor endorsed by us.

13. Basis of charges

The fees that apply to our work are determined in the first instance by reference to hourly charge-out rates or agreed levels of fees. Hourly rates are available on request.

In Jersey, a Goods and Services Tax ("**GST**"), currently at a rate of 5%, may be payable in some circumstances and this will be shown on any invoice issued by us if applicable. We reserve the right to seek reimbursement from the Client of any GST which we are required to pay in circumstances where we have issued an invoice free of GST to the Client which we reasonably believe to be an International Services Entity but where International Services Entity status has been refused or is no longer applicable.

We reserve the right to seek reimbursement from the Client of any VAT which we are required to pay in circumstances where we have issued an invoice free of VAT to the Client where we reasonably believed that VAT was not payable but where VAT is determined to be payable.

On request, we shall provide an estimate of our likely fees and disbursements in any matter. Estimates are always provided on the strict understanding that they are subject to revision and do not constitute a commitment by us to carry out the work at the estimated fee. Where fee quotations are provided, these constitute a proposal by us to carry out specified work for a stated fee. The fee quotation will detail the specified work and any assumptions or bases on which the quotation is provided. If we are requested or required to carry out additional work as a consequence of circumstances not disclosed to us or not foreseen by the Client or us, then we shall be entitled to raise an additional fee for such work at our then-applicable standard hourly rates.

In the event that disbursements are incurred on the Client's behalf, the Client will pay such disbursements (including, but not limited to, counsels' fees, experts' and agents' fees, lawyers' fees, notaries' fees, filing fees, regulatory or other charges, court fees, stamp duties, search fees (including court searches, searches of company registers), postage costs, printing and photocopying charges, bank charges, courier fees, third party accounts, transcription costs, travelling, subsistence and accommodation costs, parking costs or whatever other fees, costs or charges may be incurred in the conduct of the matter). Disbursements may be invoiced as they arise or may be invoiced after a fee has been rendered. We will normally forward the charge to the Client for direct payment to cover the charge.

14. Payments

We may render invoices for work done and disbursements as and when we regard it appropriate. Invoices are usually rendered on a monthly basis.

Invoices may not include some disbursements if they are notified to us late. Any such disbursements will be included in a subsequent invoice. Payment of fees and disbursements is due upon presentation of our invoice. Any funds received from the Client will be applied in settlement of our outstanding invoices in date order.

Unless otherwise agreed by us, our fees and disbursements shall be invoiced in Sterling. If we render an invoice in a currency or cryptocurrency other than Sterling, we reserve the right to recover from the Client any currency exchange losses we may incur in the event that payment is not made when due in accordance with these Terms.

We may require the Client to make an initial payment to us on account of our fees and disbursements for work that we have been instructed to undertake. Any such payment received shall be held in our client account. As the matter proceeds, we may request further payments on account in order to ensure that at all times we maintain a sufficient fund to cover (a) anticipated work to be done and (b) work carried out, but not as yet billed. No interest is earned on amounts held in our client account and we will not account to the Client for interest on amounts held in our client account or in a separately designated client deposit account.

We reserve the right to settle any unpaid invoice out of funds held in our client account. The Client will be responsible for the settlement of our fees and disbursements unless we have waived the liability in writing. No (a) agreement by us to invoice or send the invoice to a third party or (b) acceptance by us that a third party has agreed to pay the fees and disbursements or (c) acceptance that the Client is insured shall be construed as a waiver of the Client's primary responsibility to settle our fees and disbursements.

If the Client fails to make payments on account as we request, or fails to pay our fees and/or disbursements as they fall due, we may cease to act for the Client pending payment in full of all such amounts or terminate our contract with the Client.

Should the Client wish to transfer funds to us this may be done by telegraphic transfer (at all times quoting the matter number and, if applicable, the invoice number). We will supply details of our client account on request. The Client is requested to notify us when sending funds by telegraphic transfer. If funds are sent in a currency other than Sterling, we reserve the right to convert the funds to those currencies respectively and to recover any bank charges so incurred from the Client.

We accept no responsibility for our inability appropriately to allocate funds received without clear notification of the matter number or invoice number (if any) in respect of which the payment is made.

15. Client funds – client bank insolvency

Any monies retained in our client account, whether held on account of our fees or Disbursements or otherwise, are or will be placed with an institution which is regulated as a "deposit-taking business" either pursuant to the Banking Business (Jersey) Law 1991, as amended or the Financial Services and Markets Act 2000 (of the UK), or any successor legislation (in each case a "Bank").

In the event of the Client Bank being subject to or undergoing any form of "insolvency" (such as *désastre*, liquidation, administration or any similar process) (the "Insolvency"), we shall not be liable for any losses, damages, liabilities, claims, costs and expenses howsoever arising from the Insolvency, including without limitation, the loss of any or all of the monies held by a Bank as referred to above.

We shall not be responsible for seeking or undertaking any due diligence on any Bank's financial position.

In the event of such Insolvency, the liability of the Client for payment of our fees and disbursements and our right unilaterally to suspend or terminate our contract with the

Client and the performance of all or any services provided under it in the event of non-payment of our fees or disbursements, shall remain unaffected.

This clause does not apply in respect of undertakings we have provided or shall provide to the Client or to third parties as part of our services to the Client, unless otherwise expressly agreed with the Client and/or the third party as appropriate.

16. Deduction of amounts due

In addition to payments received on account, whenever we hold funds that are due to the Client in any matter, we reserve the right, subject to any applicable professional conduct requirements, to deduct amounts due to us relating to that matter or to any other of the Client's matters out of such funds.

17. Interest on late payment

Our invoices are payable upon presentation. We reserve the right to charge interest on unpaid invoices, such interest to be compounded quarterly from the date of the invoice to the date of payment, accrued daily in the case of invoices rendered by any other of us, at a rate of 2 percentage points per annum above The Royal Bank of Scotland International Limited base rate from time to time.

18. Limitation of our liability to the client and other persons

(a) Our aggregate liability in contract or 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 the Client or any other person that may arise from or in connection with our services, shall be limited:

(i) to that proportion of such loss, liability or damage suffered by the Client or any other such person after taking into account:

(A) any contributory act or omission (including any contributory negligence) of the Client or any other such person, respectively; and

(B) any amount which the Client or any other such person, respectively, would have been entitled to recover from any other adviser or party in the absence of any exclusion or limitation of liability agreed with such adviser or party; and

(ii) to an amount not exceeding the lower of £100,000 or five times the amount of our fees which have been paid in respect of such services.

(b) Neither the Client nor any other person is permitted to bring any claim in respect of any loss (including direct loss and indirect or consequential loss and including loss of business or profits), liability or damage arising from or in connection with our services against any of our employees, directors or consultants.

(c) Any claim made by the Client or any other person in respect of any loss (including direct loss and indirect or consequential loss and including loss of business or profits), 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:

(i) where those services have been delivered, within three years of the date on which the work giving rise to the claim was performed; and

(ii) if those services have been terminated, within three years of the date of termination (subject to (c)(i) above), and in either of these cases that shall be the date when the earliest cause of action (in contract or tort (including negligence) or under statute or otherwise) shall be deemed to have accrued in respect of the relevant claim. For the purposes of this (c) a claim shall be made when court or other dispute resolution proceedings are served on us.

(d) Nothing in these Terms shall limit or exclude any liability that cannot lawfully be limited or excluded.

19. Disagreements in relation to our fees / complaints

In the event of a bona fide (a) dispute concerning our fees and/or disbursements or (b) complaint about our services, we shall try to resolve such dispute or complaint with the Client to the satisfaction of both parties. The Client should inform Monoceros of the Client's grounds for disputing the fees raised or disbursements incurred or setting out the nature of the complaint. We shall make every effort to deal with such dispute or complaint promptly.



This without prejudice to the jurisdiction of the courts as to any dispute between a Client or former Client and us as to fees and/or disbursements or any complaint.

20. Privacy, copyright and indemnity

Any advice, research, opinion, training session or report that we provide to the Client is so provided solely in the context of the instruction received from the Client and solely for the Client's use. The Client shall not rely on any such advice, research, opinion, training session or report in any other context and shall not make such advice, research, opinion, training session or report available to any third party without our prior written consent. We assume no responsibility and accept no liability in respect of any claim by any third party who or which may act or purportedly act in reliance upon such advice, opinion or report, unless we have expressly agreed in writing with such third party that we assume responsibility.

We expressly reserve copyright/intellectual property rights in any documentation, training, presentations, drafting or advice provided to the Client. Documentation, training, presentations, drafting and advice that we provide is only to be used by the Client for the specific purpose for which it was provided. The Client shall not, without our prior written consent, use such documentation, training, presentations, drafting or advice in any way for any other purpose, neither shall the Client duplicate, amend, vary or adapt the documentation, training, presentations drafting or advice in any way or allow any third party so to use the same, except as we shall otherwise agree in writing.

To the maximum extent permitted by law, the Client hereby undertakes to hold us harmless and to fully and effectively indemnify us and keep us indemnified against all actions, proceedings, claims, demands, damages, costs and other liabilities arising out of or in connection with any breach by the Client of the foregoing of this clause 20.

21. Termination / cessation

We expect to continue to act in any matter on which we accept instructions until the matter is completed. The Client may, however, terminate our contract with the Client at any time by written notice to us. We may also terminate our contract with the Client at any time by written notice to the Client, but shall not normally do so, save in accordance with these Terms, unless a conflict of interest arises or we consider that for any other reason we should not continue to represent the Client.

Where we cease to act for the Client (including on termination of our contract with the Client, regardless of who terminates it), subject to any applicable professional conduct requirements, (a) our duty of care to the Client under our contract with the Client (if any) or any other provision of law will cease (b) we shall be entitled to recover all fees and disbursements chargeable up to and subsequent to the date of such cessation (including any fees and disbursements incurred in concluding the matter and/or transferring the Client's files to another adviser) and (c) we shall bear no liability or responsibility for the consequences of such cessation.

22. Severance

Any provision of these Terms that is prohibited or becomes unenforceable under the laws of any jurisdiction which affects the performance or enforceability of these Terms



shall, with respect to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability but without invalidating the remaining provisions of these Terms, nor shall it affect the validity or enforceability of that provision in any other jurisdiction.

23. Retention of documentation

We shall be entitled to retain all documentation which has come into existence during the continuance of any matter on which we have accepted instructions (including following termination of the same) until payment in full of all fees and disbursements.

Subject to payment in full of all fees and disbursements, we will, on the Client's request, provide originals (or, if so requested and on payment of a fee, copies) of any documentation belonging to the Client that we are holding or have under our control. We reserve the right to retain copies of any such documentation that may be requested.

Subject to the other provisions of this clause 23, all Client documentation (whether in physical form or electronic format) will be retained and disposed of in accordance with our Records Management Policy that is in effect from time to time (details of which are available on request).

Notwithstanding our agreement to retain documentation set out in the preceding paragraph, whether during or after any matter on which we accept instructions, we will not be liable for any loss, destruction or damage of or to such documents or files howsoever caused.

24. Future legal developments and factual matters

Unless otherwise agreed by us, we shall be under no obligation to advise the Client or undertake any investigations as to any regulatory or legal developments or factual matters that might affect the Client's affairs generally or, after completion of any matter on which we accept instructions, any legal developments or factual matters related to or that might affect that matter.

25. Governing law and jurisdiction

These Terms are governed by Jersey law.

The Client agrees to submit to the non-exclusive jurisdiction of the Royal Court of Jersey to settle any dispute that arises out of or in connection with these Terms.