

TERMS AND CONDITIONS OF BUSINESS

The following Terms and Conditions will govern the basis on which we provide the Services and will be deemed to have been agreed by you and each Managed Entity by your acceptance of any of the Services or by you instructing us to provide any of the Services following receipt of a copy of these Terms and Conditions, irrespective of whether you have signed an Agreement (as defined below) with us. We contract on the basis of these Terms and Conditions only, save to the extent they are disapplied or varied in, or supplemented by, an Agreement. Acceptance by us of any instructions from you shall be upon these Terms and Conditions which shall override any other terms and conditions stipulated or incorporated by you in your instructions or any negotiations, unless otherwise expressly agreed in an Agreement. You and each Managed Entity (as defined below) agree to be bound by these Terms and Conditions.

In the event of any conflict between terms of these Terms and Conditions and those of an Agreement, the terms of the Agreement will prevail.

We reserve the right to vary these Terms and Conditions from time to time, including during the course of the provision of Services, without your prior consent.

These Terms and Conditions and any future variations will be published on www.collascrilltrust.com by way of public notice to all current and prospective clients. You and each Managed Entity will be bound by any revision of the Terms and Conditions upon such publication. A current copy of these Terms and Conditions will also be made available for inspection at our offices.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Terms and Conditions and in any Agreement (unless the context otherwise requires) the following words and expressions shall have the following meanings.

Affiliate

means:

- (a) in relation to both Collas Crill Trust and, where the Client is a body corporate, the Client, each of their respective holding companies, subsidiaries and associated companies (as those expressions are defined by the Companies (Guernsey) Law, 2008) and partnerships, and any related companies and partnerships from time to time and their respective successors in title;
- (b) where the Client is an individual, the heirs and personal representatives of each individual Client; and
- (c) in all circumstances, any person from time to time controlling, controlled by, or under common control of either Collas Crill Trust or the Client (as the context may require).

Agreement

means any agreement in writing, including (but not limited to) any services agreement, engagement letter or email, between Collas Crill Trust, the Client and/or a Managed Entity detailing the Services to be provided and/or our fees.

Appointee

means any person appointed by Collas Crill Trust to provide any of the Services on its behalf.

Business Day

means any day on which banks are open in Guernsey (which for the avoidance of any doubt does not include any Saturday, Sunday or any bank holiday).

Client, you or yours

mean any person to whom Collas Crill Trust provides the Services (including, where applicable, such person's Affiliates).

Collas Crill Group

means the multi-jurisdictional professional services provider carrying on business under the name "Collas Crill" and which includes:

- (a) CCT;
- (b) Collas Crill LLP, a limited liability partnership incorporated in Guernsey on 1 September 2016 with its registered office at Gategny Court, Gategny Esplanade, St. Peter Port, Guernsey, GY1 1WR and registration number 62; and
- (c) Other companies or partnerships legally or beneficially owned by or affiliated to or associated with either of the above.

and the term Collas Crill means any member of the Collas Crill Group.

Collas Crill Trust, CCT, we, our or us

mean Collas Crill Trust Limited, a company with limited liability registered in Guernsey with its registered office at Gategny Court, Gategny Esplanade, St. Peter Port, Guernsey and registered number 18666 and which is licensed by the Guernsey Financial Services Commission under the Fiduciary Law.

Data Protection Legislation

means the Data Protection (Bailiwick of Guernsey) Law, 2017 and the EU General Data Protection Regulation ((EU) 2016/679), and any other Guernsey or EU Regulations relating to personal data that apply to our business and/or the information we process and store.

Disclosure Obligations

means any requirement to exchange or disclose information pursuant to:

- (a) any Regulations relating to automatic exchange of information for fiscal or other purposes, including

(without limitation) any Regulations in force in Guernsey to implement the Intergovernmental Agreements signed by Guernsey and each of the US Government and the UK Government to comply with requirements under the Foreign Act Tax Compliance Act (FATCA) and the Common Reporting Standards (CRS) respectively, and any Mandatory Disclosure Rules on CRS Avoidance Arrangements and Opaque Offshore Structure in force in Guernsey; or

- (b) any notices properly issued under any Tax Information Exchange Agreement.

Employees

means all directors, officers, employees, administrators, consultants and agents of CCT from time to time and all directors, officers, employees, administrators, consultants, partners or agents of Collas Crill or any of its subsidiaries or affiliated or associated companies or partnerships from time to time.

Fiduciary Law

means the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000.

Managed Entity

means any body corporate, partnership, trust, foundation, association or other person to which or in respect of which Services are provided pursuant to these Terms and Conditions and/or an Agreement.

Proper Instruction

means any instruction, recommendation or request received by us in respect of any of the matters referred to in these Terms and Conditions or an Agreement, given or purported to be given by:

- (a) you, the Client; or
- (b) any of the directors, trustees, partners or council members (as applicable) of any Managed Entity; or
- (c) the secretary (if any) of any Managed Entity; or
- (d) such persons as any Managed Entity has authorised to give the particular class of instruction in question. The Managed Entity will notify CCT in writing of the names and addresses of any such persons authorised to give Proper Instructions. Such notice in writing will be conclusive evidence of a person's authority to give Proper Instructions, until is provided with written notice to the contrary.

Without limitation to the means by which Proper Instructions may be given, Proper Instructions may be given orally, by letter, telephone, email or any other means of electronic transmission in readable form in accordance with these Terms and Conditions.

Regulations

means all laws, regulations, rules, requirements, codes of practice, handbooks, policies, practices and guidelines and any request or requirement of any (or any quasi) governmental, administrative, judicial or regulatory body or person (in each case, in any applicable jurisdiction(s)).

Services

means all services provided to, carried out or performed for or on behalf of or in connection with (whether before or after its establishment) any Managed Entity by us or any Appointee or Employee (including without limitation the provision of trustees, protectors, enforcers, councillors, guardians, directors and shareholders and the administration of such Managed Entity), as more particularly set out in an Agreement or as otherwise provided in relation to such Managed Entity.

1.2 Interpretation

- (a) Headings in these Terms and Conditions are inserted for convenience only and shall be ignored in construing this document.
- (b) Unless the context otherwise requires, words (including definitions) denoting the singular number only shall include the plural and vice versa.
- (c) Unless the context otherwise requires, words (including definitions) denoting the masculine gender only shall include the feminine or neuter and vice versa.
- (d) Any discretion or power which may be exercised or any determination which may be made under these Terms and Conditions by CCT may (save as otherwise provided below) be exercised or made in its absolute and unfettered discretion.
- (e) References to any Regulations shall be construed as referring to such Regulations as respectively replaced, amended, extended or consolidated.
- (f) References to any document shall be construed as a reference to such document as the same may be amended, supplemented, varied, substituted, novated or assigned.
- (g) References to CCT shall include a reference to any successor company and permitted assigns.
- (h) The expression **person** shall be construed to include references to any person, firm, company, partnership, foundation, corporation or any agency of it.
- (i) **£** and **Sterling** denotes the lawful currency of the United Kingdom and the Bailiwick of Guernsey.

2 PROVISION OF SERVICES

2.1 We shall provide the Services as set out in an Agreement or as otherwise agreed in writing with you and/or any Managed Entity on the terms set out in these Terms and Conditions, as varied or supplemented by the relevant Agreement.

2.2 Our provision of the Services is conditional upon us receiving:

- (a) any payment on account required pursuant to these Terms and Conditions or any Agreement;
- (b) such client due diligence information and documents as we may require to comply with applicable Regulations.

2.3 We may at any time in our sole discretion act or omit to act in relation to the Services (upon so advising if we deem it appropriate) and we shall not be liable to any person or entity for such exercise of its discretion.

3 PROPER INSTRUCTIONS

3.1 We may in our sole discretion accept any Proper Instruction that we believe to be genuine and from a person duly authorised to give such Proper Instruction, whether received orally or in written form (including electronically). If any such Proper Instruction is given otherwise than in writing then as soon as is reasonably possible such communication shall be sent to us in written form.

3.2 Without prejudice to Clause 3.1 above, where we do not believe that the person giving a Proper Instruction is duly authorised or where we are given a Proper Instruction that we believe to be unclear or contradictory, we may refuse to act upon such Proper Instruction until we receive evidence to our satisfaction as to the Proper Instruction or the person giving the same and CCT, its Appointees or Employees shall not incur any liability for such refusal to act.

3.3 None of CCT, its Appointees or Employees shall incur any liability for:

- (a) failure to comply with any Proper Instruction which is not in writing or which is incomplete, ambiguous or contains errors;
- (b) the non-receipt of any Proper Instruction, written or otherwise; or
- (c) the lack of authority of any person purportedly giving a Proper Instruction on behalf of the Client.

3.4 Where the Client is constituted by two or more persons then we may accept a Proper Instruction from any of those persons unless agreed otherwise in writing between us and the Client.

4 DELEGATION

4.1 We may appoint agents or other delegates to perform in whole or in part any Services or matters connected with the Services in which case such delegation shall, for the avoidance of doubt, be undertaken and performed in accordance with applicable Regulations. We will provide you with prior written notice of any such appointment.

4.2 Save as required by law in relation to a particular Managed Entity, there shall be no obligation on us, our Appointees or Employees to appoint any such agent or delegate and the appointment of the same shall be at our sole and absolute discretion.

4.3 Any such appointment shall be at the expense of the relevant Managed Entity (but may at our absolute discretion be paid by us and charged to the Managed Entity as a disbursement).

4.4 To the greatest extent permitted by law, neither CCT nor any Appointee or Employee shall be liable for any loss caused to any person by agents, delegates or other persons whose appointment or the continuation thereof has been made in good faith and without neglect.

5 MANAGEMENT OF BUSINESS

Where the assets or part of the assets of a Managed Entity comprise a business or any interest in a business, neither CCT nor its Appointees or Employees shall be bound or required to interfere in the management or conduct of such business, save to the extent required for them to fulfil their duties imposed by law to or in respect of the Managed Entity where they have been appointed as officers of the Managed Entity.

6 PROVISION OF INFORMATION

6.1 All information provided by you and/or a Managed Entity to us must be true, complete and not misleading and will be so maintained at all times.

6.2 You and each Managed Entity must, immediately upon becoming aware of any relevant facts, notify us of:

- (a) any event which could be reasonably foreseen as having an adverse effect on the ability of the Client or the Managed Entity to discharge its obligations as they fall due or carry on its activities or upon our willingness for any other reason to continue to provide the Services;
- (b) any changes, proposed or otherwise, in the ownership, or beneficial, or intermediate ownership or beneficiary of the Managed Entity; and
- (c) in respect of the Client or the Managed Entity, any actual or threatened litigation in any jurisdiction or any actual or threatened investigation or prosecution by any judicial, regulatory or police authority and any progress thereof,

(and in each case you must immediately provide us with such details in relation to the same as we may from time to time require).

6.3 You and each Managed Entity must promptly provide us with all other information which is from time to time requested by us in order to enable us (so far as is possible and in our direct control) to ensure that the Managed Entity is run in a proper and business-like manner and complies with all applicable Regulations.

6.4 Without prejudice to the generality of the foregoing, you must promptly provide us on request with full details of any controller, settlor, beneficiary, donor, founder, protector, guardian or intermediate or ultimate beneficial owner of each Managed Entity including any person adding to or receiving assets from the Managed Entity, and any person on whose instructions, advice or signature we shall be requested to act, as we shall require from time to time.

6.5 You and each Managed Entity must immediately inform us of any material changes to any information provided.

6.6 You and each Managed Entity acknowledge that we may be required from time to time, in connection with the provision of the Services, to supply copies of information (including without prejudice to the foregoing, any information held in connection with the anti-money laundering and other obligations of CCT under applicable Regulations in respect of the Client and/or

each Managed Entity) to other third parties and/or may be required to suspend the provision of any Service or any aspect thereof or otherwise decline or delay the implementation of any instruction received from or on behalf of the Client. The Client and each Managed Entity acknowledge that we may not be able and shall not be compelled, save by any court or authority with competent jurisdiction, to inform the Client or the Managed Entity of any action or inaction contemplated by this Clause 6.6.

7 TAX RETURNS

7.1 Any taxation returns required to be submitted in the country of residence of the Client or elsewhere in connection with the Client, or any Managed Entity in connection with any funds derived from the Managed Entity, will be submitted at the appropriate times by the Client.

7.2 Alternatively the Client will advise us in writing of the need for such returns to be submitted should the submission of tax returns form part of the Services provided by us, and in which case the Client shall promptly provide all such information and documentation as we may reasonably require in respect of such submission.

8 SUBSTANTIAL SHAREHOLDINGS

8.1 Many jurisdictions have implemented requirements for the disclosure of significant interests in listed companies and/or financial institutions (a **substantial interest**).

8.2 These requirements vary from jurisdiction to jurisdiction but invariably disclosure is required regardless of whether a substantial interest is held as principal or as trustee, discretionary manager, custodian or nominee. As such, if a Managed Entity holds a substantial interest at any time, either directly or indirectly, the Managed Entity and/or CCT is likely to have a disclosure obligation and a failure to disclose may result in civil and/or criminal penalties.

8.3 It is therefore crucial that you keep us informed of any transactions that may give rise to an obligation to make a substantial interest disclosure.

8.4 You undertake to:

- (a) inform us immediately should you become aware that any Managed Entity or company underlying a Managed Entity proposes to acquire a direct or indirect interest in a financial institution or security listed on a stock exchange of any jurisdiction such that after such acquisition the Managed Entity or the company will own 3% or more of the issued share capital of such security;
- (b) provide updates to us in relation to holdings in any such securities at or above the level of 3% of its issued share capital, either at the time of or as soon as practicable after any change in such holdings occurs;
- (c) inform us immediately should you become aware that any Managed Entity or any company underlying a Managed Entity has ceased to hold an interest in such security or has reduced its interest in such listed security to below the level of 3% of its issued share capital; and

- (d) provide us with copies of any and all regulatory filings made in respect of holdings in listed securities by or on behalf of a Managed Entity or a company or companies underlying a Managed Entity.

9 COSTS, FEES AND DISBURSEMENTS

9.1 Fees

- (a) We shall be entitled to be paid fees in respect of the Services in accordance with the relevant provisions of an Agreement or as otherwise advised by us in writing to you.
- (b) In addition to any standard fee or charge in any Agreement, we shall be entitled at any time to make such further charge as we see fit for additional fees where the amount of time required of us to render Services, the priority given or any other circumstances in our opinion justifies such further charge.
- (c) The Employee responsible for your work will always be willing to discuss the basis for charging a particular matter at the outset which will be as set out in an Agreement or otherwise by us in writing.
- (d) Where an estimate of fees is requested and given, it is only an indication of the amount anticipated as being the likely charge and shall not be regarded as an agreed fee for the work or transaction, unless specifically confirmed in writing as such in an Agreement or otherwise by a director of CCT.

9.2 Interim Billing

Unless we agree to the contrary in writing, in an Agreement or otherwise, we will render regular interim invoices, usually on a quarterly basis in arrears. Fees for certain Services are subject to an annual minimum, as set out in an Agreement or otherwise by us in writing (as applicable). These minimum charges will be invoiced annually in advance. Should the total work necessary in any calendar year outweigh any advance billing, we reserve the right to invoice any additional fees in arrears and will normally do so on a quarterly basis.

9.3 Disbursements

- (a) We shall be entitled to be reimbursed for all disbursements and out of pocket expenses incurred by us on behalf of you, a Managed Entity or otherwise in performing the Services.
- (b) Disbursements, as these are incurred, will be added to the applicable interim or final invoice rendered. Depending upon the matter in question, we may request a payment on account of future costs to be incurred.
- (c) Disbursements may include, but are not limited to, travel costs, filing fees, court fees, registration fees, document taxes, Greffe fees, Registry fees, document taxes, courier fees, third party expenses and publication costs. As a general policy we do not charge for administrative services such as photocopying. However, in the event that we are required to dedicate a significant amount of administrative resources to an individual matter, we reserve the right to charge for such administrative services. We will agree any such costs with you before these are incurred.

- (d) The fees of any counsel (Guernsey or otherwise) or other advisors instructed by us on your behalf will not be included as disbursements in our invoice. You will be responsible for the settlement of such fees directly with such counsel and/or advisors.

9.4 Taxes on Services

There is currently no value added tax on the provision of our services in Guernsey.

9.5 General

- (a) In the event that our appointment is terminated for any reason, or for any reason the business to which the Services relate does not proceed to completion, we shall be entitled to receive all fees, disbursements and other expenses, accrued (whether or not an invoice has been issued) up to the date of such termination or abort date.
- (b) All fees, disbursements and expenses paid in advance shall be non-refundable.

9.6 Payment

- (a) All invoices are payable upon receipt unless agreed otherwise in an Agreement. Interest at a rate of 3% above the base-lending rate of the Royal Bank of Scotland plc may be charged, at our discretion, on unpaid invoices.
- (b) Should you have any queries regarding your account once an invoice has been rendered for payment, please contact the account manager responsible for the transaction on (+44) (0)1481 700550 quoting the relevant invoice number.

10 FUNDING

10.1 You must ensure that each Managed Entity will be properly funded at all times to allow for the prompt payment of any liabilities of the Managed Entity as and when they arise and will promptly provide any such funding as and when requested. Failing such payment, you acknowledge that CCT may raise, or procure the raising of, such funds through the sale of any assets held by the Managed Entity or by obtaining loans secured against such assets.

10.2 In the event that any Managed Entity does not hold enough cash funds to discharge all of its liabilities, including fees, you will put the Managed Entity in cash funds in order to meet such liabilities within 10 Business Days of notification of such shortfall.

10.3 In the event that any demand is made against the Managed Entity for payment of any sum due by the Managed Entity to any person which has remained unpaid including any taxes, duties, fees, penalties, fines or other governmental or state impositions, then CCT may proceed in any one or more of the following ways:

- (a) take no further action on a particular matter;
- (b) take no further action at all in relation to the Managed Entity, even if taking no further action may result in the Managed Entity (or its affairs, as applicable) being wound up, liquidated or terminated (or similar), provided that CCT

has given to the Client reasonable prior written notice that the provisions of this Clause shall apply and within the period stated in such notice the Client has not taken such action as is specified in the notice.

11 CCT LIEN

CCT shall have a lien over all the rights, assets and business of each Managed Entity (including its books and records) for all monies and liabilities due or accruing due by the Client to CCT (whether solely or jointly with any other person) and, in addition, the right to set off against any liabilities of the Client (whether sole or joint with any other person) any assets of the Client standing to the credit of any account in the name or under the control of CCT whether payable presently or in future and whether or not expressed in the same currency and to combine or consolidate all or any of the same.

12 CLIENTS' MONIES

- 12.1 As a general rule, we will assist all Managed Entities in setting up their own bank accounts over which we will have control of day-to-day transactions, unless otherwise agreed with you.
- 12.2 We reserve the right to pay our fees and disbursements out of monies held for or from the assets of the relevant Managed Entity, without your prior consent.
- 12.3 We reserve the right to suspend the transfer of any money, held for you by us, to you or a nominated third party in the event that we suspect any unlawful activity in connection with you, any Managed Entity or any assets held by us pursuant to any Agreement or these Terms and Conditions. For the avoidance of doubt this includes suspicion of money laundering and any other criminal related activity.

13 REPRESENTATION

You will not represent yourself as a representative, agent or officer of any Managed Entity or purport to enter into agreements or contracts (verbal or otherwise) on behalf of any Managed Entity or bind the Managed Entity in any way, unless you are an officer of the Managed Entity or unless otherwise previously agreed in writing by the Managed Entity.

14 GOOD STANDING AND LAWFULNESS

- 14.1 As a condition of the provision of Services, you and each Managed Entity confirm that (except as specifically disclosed in writing to CCT) neither you, the Managed Entity, your Affiliates nor any other person associated with any Managed Entity:
 - (a) has been convicted of any criminal offence or is or has been subject to regulatory sanction of any kind;
 - (b) has been declared bankrupt, entered into a voluntary insolvency arrangement had their property declared en désastre or been subject to some event having equivalent effect occurs in any part of the world;
 - (c) has been disqualified from acting as a director or similar officer of any corporate body; or

- (d) holds or has held any material political appointment or is related to any person or holds or has held any material political appointment.

14.2 As a further condition of the provision of Services, you and each Managed Entity confirm:

- (a) that any funds or assets which are or will be introduced into the Managed Entity by you or any person or other Managed Entity associated with the Managed Entity are or will be from a legitimate source and not derived from or connected with any activity which is or could be construed to be unlawful, illegal or immoral either in the country of origin or in the Bailiwick of Guernsey;
- (b) that, in particular, the funds used to establish or from time to time finance the Managed Entity are not the proceeds of criminal conduct or drug trafficking as defined in the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 and the Drug Trafficking (Bailiwick of Guernsey) Law, 2000 respectively (or any other Guernsey Regulations relating to anti-money laundering or countering the financing of terrorism) and that no funds paid into or made over to the Managed Entity at any time will be the proceeds of criminal conduct or drug trafficking or dealt with in any way for the purpose of money laundering or the financing of terrorism;
- (c) that the Managed Entity is not, has not been and will not be engaged or involved directly or indirectly in any unlawful activity or used for any unlawful purpose;
- (d) that the Managed Entity will not be used in any manner contrary to any applicable Regulations;
- (e) that (except as specifically disclosed in writing to us) there is no litigation threatened or pending in relation to the assets introduced to or of the Managed Entity or the activities of the Client or the Managed Entity.

14.3 You and each Managed Entity undertake:

- (a) not to engage in any activity that requires the Managed Entity to be licensed in any jurisdiction or which will require a consent or approval without first obtaining such licence, consent or approval nor will you engage in any activity in breach of any conditions attached to such a licence, consent or approval; and
- (b) to notify us before alienating, assigning, selling, pledging, encumbering or disposing of any part of your interest in the Managed Entity

15 CONCERNS ABOUT OUR SERVICE

15.1 If you are dissatisfied with our provision of the Services, you may raise the concern directly with the Employee responsible for the matter in question. If the issue is not resolved to your satisfaction, you may refer the matter to the Managing Director of CCT, who will cause it to be thoroughly investigated in accordance with our current complaints procedure.

15.2 We will acknowledge receipt of your complaint within 24 hours of receipt. We will review any complaint carefully and promptly, and will communicate in writing the findings of any review undertaken and actions arising from the review.

15.3 Should you be unhappy with the outcome of our investigation you may, to the extent applicable, take your complaint to our regulator, the Guernsey Financial Services Commission.

16 TERMINATION

16.1 You may terminate our appointment (and any Agreement) by notice to us in writing at any time but we will be entitled to keep your papers and documents while there is money outstanding to us for our fees, charges, expenses and disbursements.

16.2 In some circumstances we may consider that we should terminate our appointment (and any Agreement). These include, but are not limited to, circumstances where:

- (a) you do not produce requisite due diligence material (see Clause 26);
- (b) it is no longer appropriate or in your best interest for us to continue to act;
- (c) there are fees which have been billed and which are overdue for payment;
- (d) any of the statements in Clauses 14.1 or 14.2 is or becomes untrue;
- (e) we believe that your actions may breach any provision of these Terms and Condition or any Agreement, or any relevant Regulations or court orders;
- (f) any Agreement is terminated for any reason;
- (g) we reasonably consider that there has been an irretrievable breakdown of trust and confidence between us; or
- (h) a conflict arises.

16.3 If we decide to terminate our appointment under Clause 16.2 we will notify you in writing. We reserve the right to terminate our appointment and to cease providing the Services, immediately upon us giving notice to you, or within such other timeframe as may be specified in the notice.

16.4 If our appointment is terminated for any reason we will advise you in writing and you will be responsible for all work in progress, fees and disbursements up to the date of termination and for any costs and disbursements reasonably incurred in connection with the transfer of any work to another service provider in Guernsey, or elsewhere.

16.5 Where you cease to use any part of the Services provided during any part of the year, no proportion of the administration charges paid in advance for the Services shall be refundable by us.

17 NON EXCLUSIVITY

We reserve the right to provide service(s) similar to the Services to any other client or in respect of any other body corporate, partnership, trust, foundation, association or other person at our discretion.

18 CONFLICTS

- 18.1 We provide a wide range of services to a large number of clients and whilst we have procedures in place to try to prevent any conflict, it is possible that a conflict of interest may arise as a result.
- 18.2 If we become aware, or are notified of a possible conflict of interest, you shall be notified as soon as reasonably practicable and if possible procedures will be put in place to ensure confidentiality and that the conflict is dealt with in an appropriate manner, with regard to our duties to you and to our other clients.

19 INDEMNITY

- 19.1 You and each Managed Entity undertake at all times to hold us, our Appointees and Employees harmless and to indemnify us to the greatest extent permitted by law against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise from the provision of the Services by us, other than liabilities arising from fraud, wilful default or gross negligence by us.
- 19.2 The provisions of this Clause are without prejudice to any other limitation of liability or indemnity given in favour of us and shall remain in full force and effect notwithstanding the termination of our appointment or any Agreement.
- 19.3 Neither CCT, nor any of our Appointees or Employees shall, in the absence of fraud, wilful misconduct or gross negligence, be liable for any losses suffered or incurred by the Client or any Managed Entity, arising out of any act or omission on the part of CCT or our Appointees or Employees in connection with its and/or their respective duties under these Terms and Conditions or any Agreement. In particular, neither CCT nor any of our Appointees or Employees shall incur any liability in respect of any action taken, or thing suffered by it and/or them in good faith in reliance upon Proper Instructions or any other document or communication believed to be genuine.
- 19.4 You and each Managed Entity irrevocably agree and undertake to indemnify us, our Appointees and Employees against any losses, and to assume direct liability for any claim for losses, which may be brought against, suffered or incurred by us or our Appointees or Employees in connection with the performance or non-performance of our and/or their respective duties under these Terms and Conditions and any Agreement, other than those arising out of the fraud, wilful misconduct or gross negligence of us or our Appointees or Employees. In particular, you and each Managed Entity irrevocably agree and undertake to indemnify us and our Appointees and Employees against any losses, and to assume direct liability for any claim for losses, resulting from any action taken or thing suffered by it and/or them in good faith in reliance upon Proper Instructions or any other document or communication believed to be genuine.

20 LIMITATION OF LIABILITY

Should we breach any of our duties to you and become liable to compensate you, you agree that our liability is limited for any one

matter in the following respects (notwithstanding the indemnity and limitation of liability provisions in Clause 19):

- (a) you agree to make no claim against an individual Employee;
- (b) our maximum liability to you shall be limited to two times the annual remuneration payable for any service from which the liability directly arises;
- (c) we are not liable for indirect or consequential loss or loss of anticipated profit or other benefit;
- (d) you shall not be able to recover damages more than once in respect of the same fact, matter or circumstance; and
- (e) there shall be disregarded for all purposes any liability by us where the amount of the damages to which you would otherwise be entitled is less than £10,000 (ten thousand pounds sterling) (excluding for this purpose all legal, accounting and investigation fees incurred by and on your behalf). Where the amount of damages claimed is greater than £10,000 (ten thousand pounds sterling) then, subject to Clause 19.3, the full amount shall be recoverable and not just the excess.

21 COMMUNICATION

- 21.1 We will communicate with you by way of letter, email, telephone or any combination of the above at the address or number last given to us by you in communication generally.
- 21.2 We assume that you are willing to receive all general correspondence sent via email. We do not guarantee that messages, documents or files sent by email are virus-free. As such, we accept no liability or responsibility for any loss or damage, however caused, by any virus. We strongly recommend that you use virus checking software and you are deemed to be responsible for virus checking any message, document or file attachment which is sent to us by email.
- 21.3 You must inform us if you have specific confidentiality requirements, such as a requirement for encrypted emails. The cost of setting up any encryption facility on our system may be added as a disbursement at our discretion.
- 21.4 Should you not wish us to communicate with you via any particular method, you must instruct us accordingly.
- 21.5 We reserve the right to record telephone calls.

22 STORAGE OF CLIENT DOCUMENTS

- 22.1 We are entitled to retain all papers and documents which have come into existence in the course of our acting for you until all fees and disbursements have been settled in full.
- 22.2 Thereafter, we will keep all documents, correspondence, memoranda and notes which have been created in the course of the instruction for such period as required by applicable law or as directed by the Guernsey Financial Services Commission or other competent authority or court. During this period we reserve the right, but have no obligation, to make electronic copies of any such documents, correspondence, memoranda and notes and, save for original signed documents, we reserve

the right to destroy hard copies and store the remainder for filing electronically.

22.3 After the period of continued retention (whether in electronic form or otherwise) of such documents, correspondence, memoranda and notes (save for original signed documents) we have the right to destroy all such files unless you have requested in writing to the contrary at, or prior to, the conclusion of any matter in question. In accepting these Terms and Conditions you consent to the destruction of such files.

22.4 Should we need to retrieve files from storage, either in relation to new instructions to act for you (where the archived files are relevant) or where you have asked us to retrieve specific documents or papers, we reserve the right to charge for such services.

23 WEBSITE AND INTELLECTUAL PROPERTY

23.1 All correspondence, files and records (other than statutory corporate records) and all information and data held by us on any computer system is the sole property of CCT for our own use and you acknowledge that you have no right of access or control over such information.

23.2 Our website (www.collascrilltrust.com) and all material contained in it, provides general information only. None of its content constitutes legal or professional advice, and it should not be relied upon as such.

23.3 We do not accept responsibility for any loss which may arise from reliance on information contained in our website.

23.4 We do not guarantee that documents or files within our website are virus-free. As such, we accept no liability or responsibility for any loss or damage, however caused, by any virus.

23.5 We strongly recommend that you use virus-checking software when using our website. In addition, you are responsible for virus-checking any document or file attachment that you send to us via the website.

23.6 We are not responsible for the content or privacy policies of any external internet websites linked to our website. We do not endorse any information contained in any external internet sites and the links on this website do not imply any association with the policies of the organisations responsible for such websites.

24 DATA PROTECTION

24.1 We are registered as a holder of personal data in relation to our clients and contacts under the Data Protection Legislation.

24.2 For information about the purposes for which we process personal data provided by you and the grounds on which that processing occurs please see our External Privacy Statement, on our website (www.collascrilltrust.com).

24.3 In agreeing to these Terms and Conditions you warrant and undertake that you are entitled to provide any personal data you deliver to us and that you will ensure that any such personal data are accurate.

25 DISCLOSURE

25.1 We shall not divulge or use for our own benefit any confidential information which we may obtain in relation to your affairs without your consent, except:

- (a) where required in the proper discharge of our duties under these Terms and Conditions or any Agreement;
- (b) to any person to whom we have properly delegated any of our functions to enable them to perform their duties diligently and properly; or
- (c) in any of the circumstances set out in Clause 25.2 below, and in all cases, where permitted by applicable law.

25.2 We may disclose information if and to the extent that it is:

- (a) required to be disclosed by law or regulation;
- (b) required or reasonably requested by any court, competent tax authority, securities exchange, listing authority or regulatory or governmental body to which any party is subject or submits, wherever situated whether or not the requirement of the information has the force of law;
- (c) disclosed to your professional advisers, auditors and bankers;
- (d) information which has come into the public domain through no fault of our own; or
- (e) obtained or independently developed by us on a non-confidential basis (as long as we do not know or have reason to know of any breach by such source of any confidentiality obligations with respect to it).

25.3 Without prejudice to the generality of Clause 25.2, CCT or its Affiliates may disclose information to any person if permitted or required under its Disclosure Obligations (whether or not any of the same are strictly binding or capable of being enforced against CCT or its Affiliates) or where failure to make such disclosure would expose CCT or its Affiliates to damage to their reputation or good standing or expose them to civil liability or risk of prosecution in any jurisdiction or otherwise be prejudicial to CCT or its Affiliates, the Client or the Managed Entity.

26 CLIENT DUE DILIGENCE, ANTI-MONEY LAUNDERING, COUNTERING TERRORIST FINANCING, ANTI-BRIBERY AND CORRUPTION

26.1 As part of our take on procedures and to comply with applicable anti-money laundering and countering terrorist financing Regulations, we will be required to obtain information and documentation to identify and verify your identity and that of certain persons connected to you and any Managed Entity, unless an exemption is available.

26.2 You agree that if such information and documentation is not made available to us when required by us, and in a form acceptable to us, we may without any liability terminate our appointment and any Agreement and suspend the transfer of any monies we may hold for you at the time with immediate effect. The time at which such information and documentation

is required and the form in which it shall be delivered to us shall be determined by us in our absolute discretion and confirmed to you in writing.

26.3 We are proud that we conduct business to the highest ethical standards. We make no exceptions to this. We take this approach not just because it is our policy to comply with all of the Regulations to which we are subject in all our operations and in all the places where we conduct business, but because we believe that this is the right way to conduct business.

26.4 CCT and its Affiliates prohibit Bribery by their directors, officers, employees, agents, clients and all persons conducting business with or on behalf of the Collas Crill Group, in any form and whether direct or indirect.

26.5 For the purposes of this Clause 26:

- (a) **Bribery** includes the offer, promise or gift of a financial or other advantage to another person with the intention that the recipient should perform improperly any Relevant Activity or reward such improper performance; and
- (b) **Relevant Activity** means any public functions; any activity connected with business; any activity performed in the course of a person's employment; and any activity performed on behalf of a corporate or unincorporated body.

26.6 Anyone doing business with CCT and/or any of its Affiliates commits, by their agreement to these Terms and Conditions, that they will comply with these standards.

26.7 We do not offer gifts or other advantages to clients' employees or to officials.

26.8 We limit the entertainment we provide to entertainment that is reasonable, complies with local laws and does not provide the appearance of seeking to influence our guests improperly.

27 CLIENT'S PROFESSIONAL ADVICE

27.1 As a condition of the provision of Services, you confirm that all necessary tax, legal and professional advice has been taken, and where appropriate followed, in order to ensure that the establishment, transfer, conduct and use of each Managed Entity complies with all relevant Regulations and achieves the objectives of the Client. We are not responsible for advising you on such matters. You agree to give us a copy of any such advice upon request.

27.2 In particular, without prejudice to Clause 27.1, you confirm that:

- (a) proper tax advice has been taken in respect of each relevant country of residence, domicile and/or citizenship of the Client (and of any beneficial or intermediate owner or beneficiary of each Managed Entity); and
- (b) in respect of any relevant country of activity of any Managed Entity in order to ensure that the establishment, transfer, conduct and use of the Managed Entity complies with all relevant Regulations and achieves the objectives of the Client.

27.3 You must continue to review the position of any Managed Entity managed by CCT or to which CCT provides the Services and will continue to take any legal, tax or professional advice that may be required on an ongoing basis to ensure that the establishment, transfer, conduct and use of the Managed Entity continues to comply with all relevant Regulations and continues to achieve the objectives of the Client.

28 AUTHORITY TO TAKE STEPS AND ADVICE

28.1 We may from time to time take, or procure the taking of, such steps as we think fit in order to further the business, protect the assets and/or preserve the good standing of any Managed Entity.

28.2 We may from time to time take, or procure the taking of, such professional or other advice in relation to any Managed Entity as we think fit.

28.3 Any such steps or advice shall be at the expense of the relevant Managed Entity (but may at our sole and absolute discretion be paid for by us and charged to the Managed Entity as a disbursement).

28.4 If we are responsible for the selection and engagement of counsel, experts, agents, lawyers, accountants, auditors or other professional persons to provide advice or assistance, or to act on your behalf in relation to any Managed Entity or otherwise, such counsel, experts, agents, lawyers, accountants, auditors or other professional persons will be engaged by us as the Managed Entity's agent and the Managed Entity 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, accountants, auditors or other professional persons.

28.5 Save as required by law in relation to a particular Managed Entity, there shall be no obligation on us or our Appointees or Employees to take any such steps or advice and the taking of the same shall be at our sole and absolute discretion, where appropriate in consultation with you.

29 FORCE MAJEURE

We shall bear no liability for loss, damage or delay howsoever arising caused by circumstances outside our control of whatsoever kind including, without limitation, fire, flood, storm, earthquake, wars and riots.

30 PARTIAL INVALIDITY

If, at any time, any provision of these Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms and Conditions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired by it.

31 JOINT AND SEVERAL LIABILITY

31.1 Where the Client comprises more than one person:

- (a) each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf; and
- (b) all obligations of the Client arising under or in connection with these Terms and Conditions and any Agreement shall be joint and several; and
- (c) where we communicate with one of the parties (which comprises the Client), such communication will be deemed to be with all of the parties (which comprise the Client) and it shall be assumed that such party is authorised to give instructions to us on behalf of each party.

31.2 All obligations of the Client and any Managed Entity arising under or in connection with these Terms and Conditions and any Agreement shall be joint and several.

32 ARBITRATION

32.1 CCT, the Client and each Managed Entity shall use all reasonable endeavours to negotiate in good faith and settle amicably any dispute arising from or in connection with these Terms and Conditions and any Agreement.

32.2 We may elect to submit any dispute between the parties arising from or in connection with these Terms and Conditions or any Agreement and which is not settled by agreement in writing between the parties within thirty days after it arises to arbitration in accordance with the arbitration rules of the London Court of International Arbitration (**Rules**) as in effect on the date of these Terms and Conditions. If one party so elects to submit any dispute to arbitration, the other parties will be bound by this election.

32.3 Any such arbitration shall be conducted:

- (a) in Guernsey;
- (b) in the English language;
- (c) in accordance with the Rules; and
- (d) by a single arbitrator to be agreed between the parties or, failing such agreement within thirty days of the election to submit the relevant dispute to arbitration in accordance with this Clause, by a single arbitrator appointed by the president at that time of the London Court of International Arbitration.

33 COMMISSION

We shall be entitled to retain any benefit (whether direct or indirect) and including but not limited to all commissions, fees or other remuneration obtained:

- (a) on any purchase or sale of investments;
- (b) by reason of us or any Employee acting as manager, trustee, director or officer of or adviser to any company, investment fund or scheme, the share or units of which are comprised in the assets of any Managed Entity;
- (c) under any banking, investment advisory or other arrangement entered into on behalf of any Managed Entity; and
- (d) on the giving of advice or other services to or in respect of any Managed Entity, without according to the Managed Entity.

34 GOVERNING LAW AND JURISDICTION

34.1 The construction, validity and performance of these Terms and Conditions shall be governed in all respects by the laws of the Island of Guernsey.

34.2 Each party submits to the exclusive jurisdiction of the courts of the Island of Guernsey (except to the extent that a dispute is submitted to arbitration in accordance with Clause 32 of these Terms and Conditions).