

OCORIAN

TERMS OF BUSINESS

FEBRUARY 2020

ocorian.com

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1. **AGREEMENT:** These Terms of Business, the Client Engagement (including all Schedules and/or documents incorporated by reference) together constitute the agreement between You and Us (**Agreement**) in respect of the services outlined in the Service Description(s) (**Services**).
2. **CAPITALISED TERMS:** Capitalised words/phrases used but not defined in these Terms of Business are defined in the Client Engagement. Other Capitalised words/phrases used in these Terms of Business are defined in Appendix 1.
3. **APPLICATION:** These Terms of Business apply to the provision of all Services and to each matter upon which We act for You.
4. **AMENDMENTS:** We may by notice to You unilaterally amend or supplement these Terms of Business in any manner that does not materially and adversely affect You or as required by changes to Applicable Law. In all other respects, these Terms of Business may be amended or supplemented by agreement between Us. If We request Your agreement to any proposed amendment or supplement to these Terms of Business, Your consent shall be deemed to have been given if You do not affirmatively object in writing to the proposal within 20 days of the request and You continue to utilise the Services after the end of that 20-day period.
5. **COMPLIANCE WITH THE LAW:** The provision and receipt of the Services is governed by Applicable Law. You accept that in providing the Services to You, We may take whatever steps We reasonably consider appropriate in order for Us to comply with Applicable Law. If any such steps have a materially adverse effect on Our ability to provide such Services, You agree that We may increase Our Fees under clause 23 or, if continued compliance with Applicable Law means that We are no longer able to lawfully provide some or all of the Services, We may in Our reasonable judgement suspend or terminate the provision of the affected Services, on such notice as We are reasonably able to give in the circumstances and We shall not be liable for any loss suffered by You as the result of the suspension or termination. You warrant that You are in compliance with all Applicable Law as at the date of the Agreement and both You and We undertake to comply with all Applicable Law at all times during the term of the Agreement.
6. **SCOPE:** Unless expressly agreed otherwise in writing Our services are restricted to the provision of the Services described in the Agreement to You and no other person may derive any rights or benefits under the Agreement unless We have expressly agreed to such reliance in writing.
7. **SERVICE PROVISION AND DELEGATION:** We agree that We will provide the Services with due skill and care by duly-qualified and competent personnel in accordance with Applicable Law, where relevant, Your constitutional documents and, subject to clause 8, all proper instructions. You agree that We may, without Your prior consent, delegate the provision of some or all of the Services to any other member of the Ocorian Group provided that We will remain responsible to You, on and subject to the provisions of these Terms of Business for the fulfilment of such Services. We agree that We will not delegate or transfer responsibility for the provision of any of the Services to any third party without Your prior written consent.

8. **INSTRUCTIONS:** We are expressly authorised to act and rely on instructions or advice (whether communicated orally or in writing and whether authenticated or not) received from You or any person believed by Us in good faith to be authorised to act on Your behalf (an **authorised person**). We reserve the right to request that instructions received by telephone be confirmed in writing, including written resolution. Subject to compliance by Us with Applicable Law and any applicable fiduciary duties on Our part, We will have no obligation to act on instructions if (a) You are in default of payment of any Fees, expenses or disbursements one month after having been notified of such default, or (b) if, in Our reasonable judgement, such instructions are incomplete or inconsistent or they are incompatible with Our lawful provision of the Services, otherwise in conflict with Applicable Law or if they are not provided in a timely manner. If We elect not to act on Your instructions in these circumstances, We will notify You promptly of this decision, but We shall not be liable to You for any loss suffered by You as the result of Our election. We will have no obligation to act on advice received from You or from any authorised person if, in Our reasonable judgement, We believe that so acting may cause Us or You to be in breach of Applicable Law or of any applicable licences, consents, approvals or registrations or codes of practice issued by any competent authority or that so acting would be incompatible with Our lawful provision of the Services or would otherwise be in conflict with Applicable Law.
9. **REPRESENTATIONS:** You warrant and represent that Your assets are not derived from or otherwise connected with any illegal activity.
10. **INFORMATION:**

Due Diligence and Verification: You acknowledge that We are required to carry out due diligence and undertake verification exercises before accepting instructions and throughout the term of the Agreement and that We shall be under no obligation to provide any Services (or to continue to provide Services) unless and until such due diligence and verification has been completed to Our satisfaction.

Information Supply: You agree to provide Us promptly on request, and in any event by any deadline with which We are required in order to comply with Applicable Law, with such information and financial statements and other documents as are necessary or that We reasonably require, in either case, for Us to (a) provide the Services and (b) ensure that, in providing Services, We are in compliance with Applicable Law and Our internal policies and procedures pertaining to (among other things) know-your-client/client due diligence (**CDD Measures**); anti-money laundering and anti-terrorism financing measures (**AML/CTF Measures**) and anti-tax evasion (including anti-facilitation) and other tax- and revenue-related offences (**Tax Crime Measures**). You agree that all copy documents (such as licences, consents, approvals and registrations) that You provide Us with will be appropriately certified or legalised to the extent reasonably required by Us or as required by Applicable Law.

We may in some cases give You a list of information and/or documents to be provided but any such list is for guidance only and it may not be exhaustive.

Updating: We will proceed on the basis of the information We receive from You from time to time and We will rely upon You to tell Us as soon as possible if anything occurs which renders any information You have previously given Us incorrect, inaccurate or incomplete. In particular, You will promptly notify Us of any event or circumstance that would necessitate a change to the details contained in Your statutory registers or constitutional documents or in relation to the information, records or documents held by Us as part of, or in connection with, Our CDD Measures, AML/CTF Measures and/or Tax Crime Measures, including any change of which We are required by Applicable Law to be aware in the identity of Your beneficial owner(s), shareholder(s), director(s), manager(s) and legal representative(s), as the case may be, as well as any individual(s) on behalf of whom any of the above persons act, Your legal structure or corporate purpose and the jurisdiction(s) in which You operate. If there is any change in Your legal or beneficial ownership, You acknowledge that We will carry out due diligence and verification in respect of the new owner(s) and that if the results of that due diligence and verification are not to Our satisfaction, We may terminate the Agreement with immediate effect.

Restricted Services: Where We provide only Restricted Services, We may require You to complete an annual signed declaration, confirming certain details regarding Your business and activities and to provide any additional information that We may reasonably require at the time. If You refuse or otherwise fail to complete a Restricted Services declaration and/or to provide any additional information that We request, We will be entitled to terminate the Agreement with immediate effect.

- 11. FURTHER COVENANTS AND UNDERTAKINGS:** To the extent that You are aware and it is permissible by Applicable Law, You will promptly notify Us of any actual or threatened litigation or regulatory action against You or any action being taken to put You into winding-up, liquidation, administration or bankruptcy or any other action or event which could reasonably be expected to have a material effect upon You or Your assets or activities or upon Our willingness to continue to provide the Services.

You further undertake and covenant to neither cause nor permit anything to be done which will or is likely to result in civil or criminal liability or reputational damage to Us. You undertake and covenant not to engage in or be involved directly or indirectly with any unlawful activities.

You will procure that all licences, consents, approvals and registrations necessary for Your business as conducted from time to time are obtained and maintained and You will comply with all filing and tax obligations in all applicable jurisdictions to the extent that the provision of the relevant licences, consents, approvals, registrations or the compliance with relevant filing and tax obligations are not included within the Services.

If the Services include the provision of one or more Nominated Employees, You will not, and You will ensure (as relevant) that none of Your directors, officers, employees, agents or attorneys will not, take any action (including the execution of any document) in the name of an entity of which a Nominated Employee is a nominee share- or other ownership-holder or a director, manager, trustee

or other office holder, without the prior approval of that Nominated Employee, save to the extent that such action is duly authorised by or on behalf of the entity in question in accordance with its constitutional documents and/or its internal governance rules and in accordance with Applicable Law.

12. **ANTI-BRIBERY AND ANTI-CORRUPTION:** We have in place an Anti-bribery and Anti-corruption policy which prohibits, inter alia, the making, offering or promising to make a payment (including any service gift or entertainment) for any improper purpose or business advantage (**ABC Policy**). The ABC Policy applies not only to Our dealings with You but to Our dealings with all third parties on Our behalf or on Your behalf and on behalf of all Our clients. Without prejudice to the generality of clause 5 or clause 9, You confirm that You have complied and will continue at all times to comply with any law, regulations, codes of practice or regulatory guidance relating to the prevention of bribery and corruption which are applicable in Your jurisdiction (**ABC Law**). We can provide You on request with a statement (**Policies Statement**) which sets out Our approach to, among other things, compliance with ABC Law. You confirm that You have in place an appropriate ABC Policy and, to the extent that You do not have in place a formal ABC Policy, You will at all times conduct Yourself in such a manner as to adhere to the principles set out in Our ABC Policy. Neither We nor You shall offer, promise, give or pay any undue pecuniary or other advantage to any person (including any public official) for any purpose which may contravene the principles set out in the Policies Statement and/or the ABC Law; nor aid, abet, counsel or procure the same and neither You nor We shall request, accept or receive the same.

13. **SANCTIONS AND EMBARGOES:** You acknowledge and confirm that We and You are obliged to adhere to local and international sanctions and embargoes (as amended and updated from time to time) and that We have appropriate policies in place in relation to such sanctions and embargoes (**the Sanctions and Embargoes Policies**). A summary of Our approach to these matters is set out in Our Policies Statement, a copy of which is available on request. For the avoidance of doubt, all wholly owned or controlled Ocorian Group entities are committed to complying with applicable sanctions laws and regulations of the United Kingdom, the European Union, the United Nations and the United States of America, as well as applicable sanctions laws and regulations in the jurisdictions in which Ocorian operates (**the Sanctions and Embargoes**). Neither We nor You shall undertake any activities, business or transactions which may contravene the Sanctions and Embargoes, the Sanctions and Embargoes Policies or the principles set out in the Policies Statement and/or any other related applicable laws, regulations, codes of practice or regulatory guidance.

14. **PREVENTING THE FACILITATION OF TAX EVASION:** We are committed to the prevention, deterrence and detection of criminal tax evasion (including facilitation of tax evasion) and other tax- and revenue-related offences (**Tax Crime**), whether committed by or facilitated by those who perform services for Us or on Our behalf (**Associates**) or by Our clients. We do not tolerate Tax Crime in any circumstances. In accordance with Applicable Law (including the UK Criminal Finances Act 2017) and Our zero tolerance approach, We maintain a prevention of the criminal facilitation of tax evasion policy (**FTE Policy**) setting out the prevention procedures which We have put in place. We expect Our Associates to be familiar with, to conduct themselves in accordance with, and to comply with the

standards and procedures required to ensure compliance with, the FTE Policy. We will actively investigate all breaches or suspected breaches of the FTE Policy. In appropriate circumstances, We may invoke disciplinary procedures, contractual sanctions or other remedies against any Associate who is found to have criminally facilitated tax evasion up to and including the termination of Our arrangement with that Associate. In such circumstances, We may be obliged to report the actions of such Associate to the appropriate authorities and/or Our regulator. We may also cease to act for You where We have reasonable suspicion that You are evading, or facilitating the evasion of, or requesting Us or any of Our Associates to facilitate the evasion of tax.

15. **THIRD PARTY ADVICE:** You acknowledge that it is Your responsibility to obtain (and abide by) professional, legal, accounting and tax advice to ensure that Your affairs are conducted at all material times in compliance with Applicable Law, any other laws that apply to You (including tax and withholding laws) and contractual obligations that You may have and You agree to take appropriate measures to ensure Your on-going compliance with such requirements. You acknowledge that We may require You to make a copy of any such legal, accounting, tax or other advice in relation to a proposed transaction or a proposed course of action available to Us as part of Our take-on procedures or at any other time during the term of the Agreement and You agree that You will provide such copies to Us promptly upon request. You further agree that You will provide to Us promptly upon request copies of all updated legal, accounting, tax or other advice in the event of any material change to a transaction or a course of action, whether proposed or ongoing.

Any matter upon which We act for You may give rise to legal, tax and/or accountancy implications. Except where such advice is expressly part of a Service that we have agreed to provide to You, We do not provide any legal, tax or accountancy advice in connection with any matter or generally. We may have discussions with You from time to time, but these will be for general information purposes only and You may not rely on the content of these discussions as legal, tax or accountancy advice or as investment advice generally.

16. **DISCLAIMER:** We disclaim all liability arising from any breach by You of the Agreement, any advice or opinion given to You by any third party (whether or not nominated, introduced or recommended by us) and any act or omission of any other person. In providing the Services to You, We may rely on, or provide You with, information that We have obtained from third parties or public records (for example, government bodies, agencies or registers). This information may not always be accurate, up to date or complete. Subject only to Our having acted reasonably in relying on such third party information or public records or in providing it to You, as the case may be, We do not accept responsibility and will not be liable for any direct or indirect damage or loss caused to You or any other person by errors or omissions in any such third party information or public record.
17. **LIABILITY:** To the fullest extent permitted by Governing Law, We will not be liable for any act or omission in connection with the provision of any services beyond the agreed scope of the Services. Our obligations under the Agreement are solely the obligations of the member of the Ocorian Group named in the Client Engagement and You agree that, to the fullest extent permitted by Governing Law, no member of Our staff will have any personal liability to You for any alleged breach of the

Agreement and/or in connection with the provision of the Services and that You will not bring any claim against any such member of staff in respect of any such breach. In any event and notwithstanding the indemnities and exculpations set out in these Terms of Business, Our maximum aggregate liability in connection with the Agreement and/or the provision of the Services shall be limited as follows: where the Fees payable to Us for the matter to which the cause of action relates are equal to or less than £100,000 for the 12 month period immediately preceding the receipt of the notification of the claim, Our total liability shall be limited to £1,000,000; and (b) where the Fees payable to Us for the matter to which the cause of action relates exceed £100,000 for that 12 month period, Our total liability shall be limited to £3,000,000 ("£" meaning the Pound Sterling). Where We charge Fees in any currency other than Pounds Sterling, the amounts stated in this clause 17 (and the limitations on Our liability) shall be the equivalent in that other currency as at the date of the claim in question. We will not be liable for any consequential, indirect or exemplary damages, costs or losses or any damages, costs or losses attributable to lost profits, opportunities or anticipated savings or to damage to goodwill or reputation, whether in contract, tort, under statute or otherwise. If You instruct other advisors (either directly or through Us) on any matter We will not be responsible to You for the services, advice or information provided by, or for the fees and expenses of, those other advisors. Nothing in any constituent part of the Agreement will operate to limit or exclude Our liability or that of any other person for fraud or for any other matter in respect of which it is not permitted to exclude or limit such liability under Governing Law.

18. **PROPORTIONATE LIABILITY:** If We become liable to You and any other persons are also responsible for the losses You suffer, You agree that, to the extent permitted by Governing Law, We will only be liable to bear a fair share of Your losses and that the extent to which such losses are attributable to such other persons (whether or not such persons have limited or excluded their liability) shall not be losses for which We are liable. Where joint or contributory liability applies, Our liability shall be calculated after deducting all amounts for which any third parties are liable to You or Us (or would have been liable to You or Us if not excluded by any limitation on or exclusion of or compromise or reduction in liability, whether by law or agreement) in favour of such person.

19. **INDEMNITY:** You will indemnify Us and each of Our directors, officers, employees, nominees, sub-contractors, delegates and agents (current and former) (Us and each such director, officer, employee, nominee, sub-contractor, delegate and agent, individually an **Indemnified Person**, and collectively **Indemnified Persons**) and keep Us and the other Indemnified Persons indemnified to the full extent permitted by Governing Law, against all claims, fines, demands, legal proceedings, charges, actions or suits (**Claims**) brought or made or threatened to be brought or made against any such **Indemnified Person** by any third party and against all liabilities, damages and reasonable costs and expenses, including legal costs, payable, suffered or incurred by an Indemnified Person in connection with any such third party Claim arising out of or in connection with the Agreement or its subject matter or the provision of the Services unless (and solely to the extent that) the Claim in question is the result of fraud or wilful misconduct on the part of the Indemnified Person in question. If You require any Indemnified Person to take any action in connection with any Claim to which this indemnity applies, including legal action, which might make that Indemnified Person liable for the payment of money or in any other way, You will indemnify that Indemnified Person by any

reasonable amount and in such form as is satisfactory to that Indemnified Person as a prerequisite to that Indemnified Person taking such action. In the event that such a Claim (or circumstances that may give rise to such a Claim) is/are notified to either party, that party will notify the other forthwith. You agree that an Indemnified Person may make one or more interim calls on the indemnity at any time prior to a final judgment in such a Claim or another disposition of it to meet costs and expenses incurred in defending that Claim and You will pay those costs and expenses promptly on request. If it is determined by a final judgment of a competent court that such Indemnified Person contributed to the Claim by that person's fraud or wilful misconduct, We will repay that part of any amount advanced by You that is proportionate to that Indemnified Person's contributory action. In the event of the personal insolvency or death of an individual Indemnified Person, the indemnity shall enure to the benefit of that person's heirs, executors and administrators and, in the event of the insolvency or dissolution of an Indemnified Person that is a legal person, the indemnity shall enure to the benefit of its successors, liquidators and administrators. We may require that, in addition to the Indemnity given by You in this clause 19, You purchase suitable professional and/or directors' and officers' and/or trustees' insurance cover on terms reasonably satisfactory to Us and that We, other relevant members of the Ocorian Group and/or particular Nominated Employees are named insureds under the terms of that policy.

20. **OTHER RIGHTS:** The limitations of liability and indemnification provided under the Agreement shall not be exclusive of any other rights to which those seeking indemnification may be entitled under any other document, agreement or law.
21. **FINANCIAL OBLIGATIONS:** You acknowledge that We will not be required to incur expenses in the provision of the Services or make payments on Your behalf, save in circumstances where sufficient funds have been provided by You to meet such expense or payment. You are directly responsible for the payment of any applicable tax as well as any charges or fines imposed or payable in connection with any non-compliance with any reporting regimes applicable under local law or otherwise (including in circumstances where We have been unable to file reports due to Your failure to provide information requested from You by a deadline specified by Us to You).
22. **FEES:** You agree to pay, on receipt of the invoice, Our fees as set out in the relevant Service Description(s) (**Fees**), plus any applicable value added tax (or similar) at the appropriate rate, in the manner and subject to any other particular terms set out in the Client Engagement. We reserve the right to charge You for the work done by Us even if the matter on which You instruct Us does not proceed to completion or if You withdraw or change Your instructions.
23. **FEE INCREASES:** We review Our fees and hourly rates from time to time and at least annually. You agree that We may increase Our Fees (a) annually by 3% or by such greater percentage as We may reasonably consider necessary to reflect (i) inflation and (ii) changes in Our cost of doing business other than as a result of additional regulatory requirements; and (b) at any other time to reflect material additional costs imposed on Us as the result of additional regulatory requirements.

Details of Our prevailing fees and hourly rates will be provided on request.

24. **DISBURSEMENTS:** You agree to pay, on receipt of an invoice, those out-of-pocket expenses that We reasonably incur or pay on Your behalf including specific disbursements for government fees, courier fees, the set-up and use of specifically required software and reasonable travel expenses. A flat administration fee for general disbursements of 3.5% of the Fees may be charged by Us, where appropriate, to cover internally incurred expenses such as filing, photocopying, long distance telephone charges and routine printing costs. We will discuss any engagements of professional or legal advisors or experts with You in advance and You will be directly responsible for their fees, costs and any applicable tax. If it is necessary for one of Our staff to travel or attend out of the office on Your matter, We will charge for travel time at the relevant person's prevailing hourly rate, subject to any agreement with You to the contrary.
25. **INTEREST AND LIEN:** Our invoices are payable when rendered. If an invoice has not been satisfied within one month of being issued We reserve the right to charge interest at an annual rate of 2% over the Bank of England base rate. In addition, We will have a lien over, and will be entitled to retain until all invoiced amounts of Fees, expenses and disbursements due have been paid in full, all documents in Our possession relating to You and which are Your property or that come into existence in the course of the provision of the Services and over any of monies or other assets belonging to You over which We have control.
26. **CLIENT MONEY: Client Money** means money that We hold or receive from You that We account for in Our records as being owed to You. It is separate and distinct from money that is immediately due and payable on demand to Us in respect of Services rendered, or from money that represents fees that You have paid to Us in advance for Services We have agreed to perform for You. Unless otherwise agreed in the Agreement, any Client Money that We hold for You will be pooled with Client Money belonging to Our other clients and deposited to an account at a recognised bank that is separate and distinct from any other account that We maintain with that bank (**Clients' Money Account**). The Client Money that We receive from You will be held in the currency in which it was received, unless We have received different instructions from You in writing. We are not obliged to place the Client Money in any form of interest bearing account and, should We elect to do so, interest or amount in lieu of interest will only be paid on aggregate balances We hold for You for more than a month of £100,000 (or currency equivalent) or more. We may deduct any fees, costs or charges that We incur relating to the operation of the Clients' Money Account from the pooled balances held and You agree to bear Your proportion of any amounts payable. Any fees you owe to Us in connection with Services provided that have been outstanding for 30 days' from the date of any invoice issued may be deducted from the Client Money that We hold for you. If We lose contact with You for any reason and do not receive written instructions from You relating to the disposition of any Client Money that We hold for a period of five years or more, We may pay the funds held to a charity of Our choice, subject to any contrary mandatory dormant account legislation or other legal requirements. Where We do pay the funds held to a charity, We unconditionally undertake to pay You a sum equal to that paid to charity if You later validly claim Your funds unless such funds can, by reason of dormant account legislation or other legal requirements, only be claimed by You.

27. **CONFLICTS:** We acknowledge that potential conflicts of interest can arise in a number of ways in connection with the provision of Services, whether they are conflicts between (a) Your interests and Our interests, (b) the interests of two or more persons that are the subject of, or affected by the Services that We provide to You, or (c) Your interests and those of any other of Our clients.

Conflicts between our respective interests: We have in place a conflicts of interest policy which sets out which conflicts are capable of management and, in the case of manageable conflicts, the appropriate steps to be taken, and which conflicts are not capable of being managed. Where there is a potential conflict between Your interests and Our interests that is capable of being managed, We will either (a) manage that potential conflict by application of Our internal policies so that, in Our reasonable opinion, it ceases to be a conflict or, (b) in other cases, We will disclose that potential conflict to You and, if appropriate, seek Your consent to act in the contemplated manner. Where a potential conflict of interest is not capable of being managed or if a resolution cannot be agreed between You and Us within a reasonable period of time, taking into account our respective interests, We will have absolute discretion to terminate the provision of Services to You, giving You reasonable notice of termination, again taking into account our respective interests and provided that You shall act expeditiously to arrange for a replacement service provider, but not greater than three months' notice.

Conflicts between clients: Where there is a conflict between Your interests and those of any other of Our clients who may be in competition with You or whose interests may not coincide with Yours, We reserve the right to provide services to such other clients. Where there is a potential conflict between Your interests and the interests of one or more of our other clients that is capable of being managed, We will either (a) manage that potential conflict by application of Our internal policies so that, in Our reasonable opinion, both Your interests and the interests of the other client(s) can be properly safeguarded or, (b) in other cases, We will disclose that potential conflict to You and discuss with You the procedures (including information barriers) that might be put in place and, if agreed, seek Your consent to act in the contemplated manner. Where a potential conflict of interest is not capable of being managed or if a resolution cannot be agreed between You and Us within a reasonable period of time, taking into account both Your interests and those of Our other client(s), We will have absolute discretion to terminate the provision of Services to You, giving You reasonable notice of termination, again taking into account both Your interests and those of Our other client(s) and provided that You shall act expeditiously to arrange for a replacement service provider, but not greater than three months' notice.

28. **COMMISSIONS:** In the course of providing Services, We may use third party services or arrangements (for example, foreign exchange services or insurance mediation services) where We reasonably believe that You will receive a sufficient demonstrable benefit. In cases where We receive a commission or other benefit from the third party as a result of using any such service or arrangement, We will only use that service or arrangement if (a) We have disclosed to You in writing (i) Our intended use of the service or arrangement in question, giving You such details as You may reasonably expect or request, and (ii) the fact that We will receive commission or other benefit as a result; and (b) We have given You a reasonable time to object to such use and You have not objected,

and, on that basis, You agree that We may retain any such commission or other benefit without any liability to account to You.

Where You are other than a natural person and subject to a Nominated Employee having disclosed any relevant interest in a particular transaction at or prior to the meeting at which the entry into the contract or arrangement in question is to be approved, or at or prior to executing any written resolution approving such transaction, and subject to the relevant terms of Your constitutional documents, You agree that a Nominated Employee will be entitled to approve contracts or arrangements entered into between You and any member of the Ocorian Group (including Us) and that no such member of the Ocorian Group shall be required to account to You for any fees received by it as a result of, or arising from, that transaction.

29. **COMPLAINTS:** If You have a complaint or any other issue concerning the Services You have received You should in the first instance communicate Your concerns in writing to the director who is responsible for the provision of the Services. Complaints may also be directed to one of Our Managing Directors or Our Chief Operating Officer, as appropriate. Complaints will be dealt with in accordance with Our complaints procedure, a description of which is available on request. If a complaint is not resolved pursuant to Our complaints procedure, it may be that an authority identified in Our complaints procedure is competent to receive that complaint from You and, in such a case, You may refer the complaint to that authority for resolution in accordance with relevant legal and regulatory provisions and procedures.
30. **EXTERNAL PROFESSIONAL ADVICE:** We may consider it necessary or appropriate to seek advice from a law firm or other professional adviser at Your expense in relation to a matter arising out of or in connection with Our provision of Services to You that We cannot reasonably resolve or deal with Ourselves. Except where We are prohibited by Applicable Law or by an order of a competent authority from disclosing to You that We wish to seek such advice, We will only seek that advice at Your expense with Your prior written consent. If We are not able to seek Your consent, You agree that We may seek that advice at Your expense and that We will be entitled to charge the reasonable cost (but not more than £5,000 or other currency equivalent) of that advice to You as a disbursement. The cost of any advice sought by Us without Your prior consent costing in excess of £5,000 or other currency equivalent will only be charged by Us to You with Your subsequent consent.

Where We make a Nominated Employee available as part of the Services, that Nominated Employee will have the same rights to seek advice at Your expense in his or her own capacity as set out above and, subject to the limitation on the cost of advice obtained without Your prior consent, We will be entitled to charge the reasonable cost of that advice to You as a disbursement.

31. **CONFIDENTIALITY:** Save as provided under the clauses headed "Permitted Disclosures" and "Suspicious Activities Reporting", neither party to the Agreement will, unless compelled to do so by a court of competent jurisdiction (or a competent body or authority with similar legal power), either before or after the termination of the Agreement, disclose any information not in the public domain relating to the other party or its affairs without prior consent.

32. **PERMITTED DISCLOSURES:** You acknowledge and accept Our obligation to make filings with and to disclose information to the relevant authorities in compliance with (and only to the extent required by) Applicable Law, including disclosures required under applicable tax information reporting regimes such as the United States' Foreign Account Tax Compliance Act (FATCA), Common Reporting Standards and/or EU directives such as the EU Council Directive 2011/16 (DAC 6). You also acknowledge and accept Our need to communicate relevant confidential information to those of Your directors (or other persons tasked with the role of director, by whatever title called), officers, members, accountants, bankers, insurers or legal advisors who have a legitimate need or a legal right under Applicable Law to know and You agree that We may make such disclosures as We reasonably consider appropriate having regard to standard practice in the industry in such situations. In addition, information may be shared internally within the Ocorian Group between personnel in the offices of other members of the Ocorian Group, subject where relevant in particular jurisdictions to relevant consents in accordance with Applicable Law. In particular, Our compliance personnel shall be entitled to review all information and documentation relevant to Our engagement with You including that which pertains to members, controllers, directors, partners and officers in accordance with Our compliance policy and Applicable Law. In the event that We act by an agent or delegate, or outsource any relevant functions to a service provider outside the Ocorian Group (which We will only do in accordance with Applicable Law), We may at Our discretion disclose to such person such confidential information as We consider necessary or desirable on terms relating to privacy and confidentiality that are substantially equivalent to those set out in these Terms of Business.
33. **SUSPICIOUS ACTIVITIES REPORTING:** You acknowledge that We are required by Applicable Law to report suspicious activities relating to such things as money laundering, bribery, corruption and Tax Crime to the relevant money laundering reporting officers, regulators and/or other competent authorities and We are prevented by law from notifying You about such reports. We may be required to suspend the provision of the Services or terminate Our relationship with You in certain circumstances without giving You Our reasons.
34. **DATA PRIVACY AND PROTECTION:**
- a. In this clause 34, **Data Protection Legislation** means any law applicable from time to time relating to the processing of personal data and/or privacy, as in force at the date of the Agreement or as re-enacted, applied, amended, superseded, repealed or consolidated, including, as applicable, the UK Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679, and the Privacy and Electronic Communications (EC Directive) Regulations 2003, in each case including any legally binding regulations, direction and orders issued from time to time under or in connection with any such law. In addition, the terms **data processor, personal data, data subject, processing and supervisory authority** shall be as defined in the Data Protection Legislation and Data shall mean the personal data and/or sensitive personal data, which is provided by You to Us pursuant to the Agreement or in connection with the Services provided by Us hereunder.

- b. You and We agree to comply at all times with all applicable requirements under the Data Protection Legislation.
- c. In the event that We are deemed to be a data processor in respect of the Data, the following clauses 34.d to 34.g shall apply. In the event that We are deemed to be a data controller in respect of the Data, You and We agree to comply at all times with any applicable obligations as data controller under the Data Protection Legislation when processing the Data.
- d. We shall only process the Data:
 - i. in accordance with Your written instructions (including the Agreement); or
 - ii. where required to do so by Applicable Law.
- e. We shall, in addition to the measures put in place by You, implement and maintain all appropriate technical and organisational security measures: to ensure a level of security appropriate to the risk to the Data when it is processed by Us.
- f. We shall:
 - i. provide assistance to You as is reasonably requested to enable You to comply with Your obligations pursuant to the Data Protection Legislation;
 - ii. take all reasonable steps to ensure that access to the Data is limited to those personnel who require access to it for the purpose of complying with Our obligations under the Agreement and that such personnel are bound by enforceable obligations of confidentiality;
 - iii. where required pursuant to the Data Protection Legislation, not process or transfer the Data outside of the European Economic Area (or permit the Data to be so processed or transferred) unless We have obtained Your agreement and comply with other mandatory legal requirements which might apply;
 - iv. following the end of the provision of the Services and on Your request, permanently delete all Data (including copies) in Our possession or control, save where We are required to retain such Data by Applicable Law;
 - v. subject to You and/or Your representatives signing suitable undertakings of confidentiality, allow You and/or Your representatives, on providing reasonable notice to Us to conduct audits (including inspections) during normal business hours of all data processing facilities, procedures, documentation and other matters required to demonstrate compliance with the Data Protection Legislation and this clause 34. Without prejudice to the foregoing, We shall contribute to such audits in a reasonable manner, and provide all information reasonably necessary to demonstrate compliance with the Data Protection Legislation and this clause 34.

You agree that We may charge You fees for Our time spent in facilitating and contributing to Your audits and inspections and in providing information at Our prevailing hourly rates for the type of work in question.

- g. You agree that We may use the sub-processors as stated in Our privacy notice and updated from time to time to provide the Services. The terms of engagement shall impose on all of Our sub-processors equivalent data protection obligations as are set out in this clause 34.
35. **USE OF OUR NAME:** Your use of Our name or logo on any materials, including prospectuses, information memoranda, statements and notices, circulars or advertisements requires Our prior written approval.
36. **USE OF YOUR NAME:** Unless otherwise agreed with You in writing, We may, during the term of the Agreement and for up to 12 months after the end of the term, refer to You as a client of Ocorian and We may use Your logo(s) and other marks, either alone or alongside or in conjunction with the logo(s) or marks of other Ocorian clients, and/or briefly describe Your business and the Services We provide/have provided to You in Our marketing materials (including client briefings and Our annual report), Our pitch documents issued to other Ocorian clients or potential clients and on Our internal and external websites. We will not use Your logo(s) or other marks in any other manner without Your prior written consent and We will not at any time do, or attempt or purport to do, any act that is inconsistent with Your ownership of Your logo(s) or marks and/or Your rights in them.
37. **COPYRIGHT:** We own the copyright and other intellectual property rights associated with all documents or other work product that We prepare in the course of providing the Services, subject to Your right to use such documents and work product for the purpose for which it was prepared or supplied. Notwithstanding the foregoing, We do not own any original documents or materials furnished to Us by You.
38. **SUSPENSION/TERMINATION OF SERVICES:** We may suspend or terminate, as We think fit, the provision of Services with immediate effect where: (a) We are ordered to do so by a competent authority; (b) We have reason to suspect that You or any person acting on Your behalf (whether with or without Your knowledge or agreement) are/is in breach of (i) any applicable AML/CTF legislation, any ABC Law or any Tax Crime legislation or (ii) any of Your own procedures regarding AML/CTF, ABC or Tax Crimes; (c) We have reason to believe that You are in breach of any applicable sanctions or in breach of Your own procedures regarding sanctions; (d) any steps that We reasonably consider appropriate in order for Us to comply with Applicable Law as contemplated by clause 5 mean that We are not able to lawfully continue to provide Services; or (e) any information supplied by You or on Your behalf in relation to CDD, AML/CTF, ABC or Tax Crimes or in relation to other crime prevention is or becomes incomplete, false or misleading.

We may suspend the provision of Services with immediate effect if any invoiced amount remains outstanding for more than 30 days after the invoice date and We will not be required to resume the provision of Services until all outstanding amounts have been paid in full.

Where We have suspended the provision of Services and the cause of the suspension is capable of remedy, You must remedy the default to Our reasonable satisfaction within 10 days of being requested in writing by Us to do so. If You fail to remedy the default within that 10-day period, We have the right to terminate the Agreement with immediate effect.

We will have no liability for any loss suffered by You or any other person arising from or in connection with Our suspension or termination of Services in accordance with these Terms of Business and, notwithstanding any such suspension or termination, You will remain liable for all fees, expenses and disbursements of a standing nature, such as any responsibility fee, filing fees or any fee for any activity on Our part that continues despite the suspension or termination of Services, but You will not be required to pay fees for Services not provided.

39. TERMINATION OF AGREEMENT:

Termination by agreement: You and We each have the right to terminate the Agreement at any time and for any or no reason by giving three months' (or such shorter period agreed between Us and You) prior written notice to the other.

Our right to terminate: Subject to Applicable Law and any applicable fiduciary duties on Our part, We have the right to terminate the Agreement at any time with immediate effect: (a) in the event of any material breach of the Agreement by You that either (i) is not capable of being remedied or (ii) is capable of being remedied but that You have failed to remedy within 10 days of being requested in writing by Us to remedy; (b) if any insolvency, criminal or regulatory proceedings have been commenced against You or You are asking Us to work in a way which risks Our breaching any Applicable Law or policy or which may cause Us reputational damage; (c) there has been a change in Your legal or beneficial ownership and We elect to terminate provision of Services pursuant to clause 10; (d) if We have suspended the provision of Services pursuant to clause 38 for a period in excess of 10 days; or (e) if You refuse or otherwise fail to complete an annual Restricted Services declaration or to provide any additional information that We request in connection with the provision of Restricted Services. We have the right to terminate the Agreement at any time on reasonable notice, taking into account both Your interests and those of Our other client(s), but not greater than three months' notice, where there is a conflict of interest that is not able to be resolved by the implementation of appropriate procedures.

Your right to terminate: Subject to Applicable Law, You have the right to terminate the Agreement at any time with immediate effect: (a) in the event of any material breach of the Agreement by Us that either (i) is not capable of being remedied or (ii) is capable of being remedied but that We have failed to remedy within 10 days of being requested in writing by You to remedy; (b) if any insolvency, criminal or regulatory proceedings have been commenced against Us or Our provision of Services work risks You breaching any Applicable Law or policy or which may cause You reputational damage or (c) We are subject to an event or to circumstances that materially affect(s) Our ability to provide the Services.

Effects of termination: Where "You" is comprised of more than one entity, the termination of the Agreement in respect of the provision of Services to any one of those entities shall not automatically terminate the provision of Services to the other entity/entities. You will be liable to pay all outstanding Fees, expenses and disbursements upon termination, including any additional costs resulting from the termination itself, and the transfer of the file to a new provider or (where We agree) the re-onboarding with Us as a new client. No part of any annual Fee is refundable upon termination of the Agreement, however brought about, unless otherwise previously agreed in writing. Termination shall be without prejudice to any rights or liabilities of either party to the Agreement arising prior to or in respect of any act or omission occurring prior to termination.

40. **POST-TERMINATION ACTIONS:** In the event of a termination, We will resign any offices held by Us in respect of Your matter and We will cause any Nominated Employees to resign any offices held by them and You authorise Us to notify the appropriate governmental and regulatory departments or bodies of any such changes. You will cease using Our name in Your materials. It will be Your responsibility to appoint such replacement or substitute service provider(s) and/or directors and officers as is necessary in order for You to maintain compliance with Applicable Law and the parties will make reasonable efforts to facilitate the transition to a new service provider. If You do not appoint replacements or substitutes in a timely fashion or at all, You acknowledge and agree that We may, depending on the requirements of Applicable Law, be required to take action which may be detrimental to You, such as applying for the winding-up of the entity or the dissolution of the trust, as the case may be. We will be entitled, subject to Applicable Law, to retain all documents in Our possession relating to You and which are Your property in the exercise of our lien under clause 25 until We have received payment of all outstanding Fees, expenses and disbursements, at which point We shall deliver all such documents to You (or to such other person as You may direct on Your request). You agree to pay Our reasonable charges, at the prevailing hourly rates or as otherwise agreed, for retrieving the documents that are to be transferred, for preparing them for transfer and for making such copies of them as We think fit, acting reasonably, for Our own business records and for the transfer of them, whether documents are to be transferred immediately post-termination or at any later time.
41. **POST-TERMINATION RETENTION OF DOCUMENTS:** We shall be entitled (but not obliged) to make and retain copies of Your documents for Our own business records. We will also retain copies of Your documents to the extent, and for the period(s), required by Applicable Law. All copies retained will remain subject to Our continuing obligations of confidentiality. You acknowledge and agree that We may make electronic copies of such documents and destroy the physical versions and that, further, We may destroy any and all copy documents at any time after the tenth anniversary (or such longer period as may be required by Applicable Law) of the termination of the Agreement without further notice to You and You accept that You will not have any right to call upon Us to provide any such documents after the end of the relevant period.
42. **IT SYSTEM AND ELECTRONIC COMMUNICATIONS:** We have taken the steps that We reasonably believe to be necessary to keep Our information and communication systems secure. However, it is

not possible to guarantee that all systems are entirely secure. We will not be liable if, due to circumstances beyond Our reasonable control, systems or communications are corrupted, infected or intercepted or are subject to deliberate interference or intrusion by a third party. A summary of the steps that have been taken to keep Our information and communication systems secure is set out in Our Operational Resilience document, a copy of which is available on request.

43. **BUSINESS CONTINUITY:** We maintain a Disaster Recovery Plan in respect of Our business. While We endeavour to ensure that Our plan will be effective We cannot predict or anticipate all eventualities. As such, We do not accept any liability for any loss, cost or damage suffered by You or any third party as a result of any failure or delay in the performance of the Services where caused or contributed to, directly or indirectly, by circumstances beyond Our control.
44. **JOINT AND SEVERAL LIABILITY:** Where "You" is comprised of more than one entity, Your obligations and liabilities in the Agreement are joint and several and all obligations, covenants, agreements, undertakings, representations and warranties are entered into, agreed, given or made jointly and severally by each entity comprising "You".
45. **DISPUTE RESOLUTION:** We may take proceedings in Our local court of competent jurisdiction against You (and, where applicable, any guarantor or any person in the scope of joint and several liability) with respect to any monies owed to Us under the Agreement. We also retain the right to obtain relief in the local courts with respect to any winding up or other insolvency proceedings against You and with respect to the enforcement of any agreement reached with You or any binding order, award, determination, or decision made against You in Our favour. Any other claims, rights or causes of action arising under the Agreement shall be referred to arbitration in accordance with Applicable Law and local practice. The number of arbitrators shall be three, the seat of any arbitral proceedings shall be Our jurisdiction of incorporation and the language of the arbitration shall be English. Save in the event of manifest error, the conclusion of the arbitration will be binding on You and Us. Where a dispute arising under the Agreement concerns the provision of Services in relation to a trust, where We are acting as a trustee this clause 45 is subject to any provision to the contrary in the applicable trust deed.
46. **NOTICES:** Any notice or other communication under or in connection with the Agreement shall be addressed to the party concerned at its contact particulars from time to time notified to the other for the purpose, failing which the registered office or last known usual address of such party. Any notice (a) delivered personally shall be deemed to have been given at the time of delivery; (b) sent by ordinary post shall be deemed to have been given three business days after posting; (c) sent by airmail shall be deemed to have been given seven business days after posting; (d) sent by email or fax shall be deemed to have been given at the time of dispatch; and (e) published on Our website shall be deemed to have been given at the time of dispatch of the email with the reference to such publication.
47. **ENTIRE AGREEMENT:** The Agreement and, in the case of a trust matter where We act as a trustee, the trust deed, represents the entire understanding between the parties and supersedes all prior

agreements, representations and undertakings concerning the subject matter with effect from the date of the Client Engagement. In the event of a conflict between the terms of the Agreement and the terms of an applicable trust deed, the terms of the trust deed shall prevail. You warrant and represent to Us that nothing in the Agreement violates the terms of any other agreement by which You are bound and that the Agreement is binding upon You and enforceable in accordance with its terms.

48. **BENEFIT:** The Agreement shall be binding upon and enure for the benefit of the successors of the parties but shall not be assignable by You. The Agreement shall also enure for the benefit of each of Our directors, officers, employees, nominees, sub-contractors, delegates and agents (current and former) including, for the avoidance of doubt, any Nominated Employee for the time being acting or who has acted as a director, alternate director, secretary or officer or in any other capacity, as if they were all parties to the Agreement and the rights and benefits under it are held by Us in trust for each of them and, to the extent that Applicable Law confers or permits the right of enforcement on third parties, each of them shall benefit from such rights (but these Terms of Business may be amended without their consent).
49. **SEVERABILITY:** The invalidity or unenforceability of any provision or part of any provision of the Agreement shall not affect the validity or enforceability of the valid and enforceable provisions thereof.
50. **NO WAIVER:** The failure of either party to object to, or take affirmative action with respect to, any breach of the terms of the Agreement by the other party shall not be construed as a waiver of such breach or of any future violation, breach or wrongful conduct.
51. **NO PARTNERSHIP:** None of the provisions of the Agreement shall be construed so as to create a relationship of employment or a partnership between You and Us.
52. **COUNTERPARTS:** If the Agreement is to be signed by the parties, it may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all counterparts shall together constitute the one agreement.
53. **SURVIVAL OF TERMS:** The provisions in clauses 12, 14, 16, 17, 18, 19, 20, 21, 31, 32, 33, 35 and 40-52 shall survive the termination of the Agreement.
54. **REGULATED STATUS:** Where required by Applicable Law, We are regulated and licensed to conduct Our business by each relevant authority in the jurisdiction in which We operate and in compliance with the requirements of the laws of each such jurisdiction. Please refer to Our website for further details of these licences and registrations.
55. **GOVERNING LAW AND JURISDICTION:** These Terms of Business form part of the Agreement and, accordingly, the law in accordance with which these Terms of Business are to be construed and the law governing any dispute or claim arising out of or in connection with them or their subject matter

or formation (including non-contractual disputes or claims) shall be the Governing Law, and the parties submit to the non-exclusive jurisdiction of the courts of the jurisdiction determined in accordance with the Client Engagement in all matters arising out of or in connection with these Terms of Business, provided that in the absence of a valid and binding Client Engagement between the parties, these Terms of Business shall be construed in accordance with, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by the law of the island of Jersey and the parties submit to the non-exclusive jurisdiction of the courts of the island of Jersey in all matters arising out of or in connection with these Terms of Business.

Appendix 1 (Defined Terms).

In these Terms of Business, the following words and expressions shall, except where otherwise defined in a Client Engagement or where the context otherwise requires, have the following meanings:-

ABC	anti-bribery and corruption
ABC Law	as defined in clause 12
ABC Policy	as defined in clause 12
AML/CFT	anti-money laundering and anti-terrorism financing
AML/CFT Measures	as defined in clause 10
CDD Measures	as defined in clause 10
Client Engagement	an agreement, referred to as a service agreement, an administration agreement or similar, with one or more service providers (by whatever name) that is/are at the relevant time a member of the Ocorian group, forming part of an agreement to provide corporate, fiduciary and/or administration services to You.
Fees	as defined in clause 21
FTE Policy	as defined in clause 14
Nominated Employee	means one of Our directors or officers or another member of Our staff appointed to serve as (a) a director, manager or other officer, (b) as a trustee, foundation council member or similar, or (c) as a shareholder or other ownership-holder of, or in relation to, any company, partnership, trust, foundation or other person (including, where You are other than a natural person, You) to which, or in respect of which, we provide Services.
Policies Statement	as defined in clause 12
Service Description	a description or list of services scheduled to, or otherwise forming part of, a Client Engagement.
Restricted Services	means, in the case of Services in respect of a corporate body, the provision by Us of (a) registered office; (b) company secretarial; or (c) nominee shareholder or other ownership-holding Services, in cases where We do

not, in connection with the same matter, also provide any one or more of the following: (i) accounting/bookkeeping and/or preparation of annual financial statements; (ii) a Nominated Employee; (iii) attendance as company secretary at director and/or shareholder meetings; or (iv) other substantive administration services (as determined in Our discretion) or, in the case of Services in respect of a trust or foundation, Our provision of one or more persons to act as trustee(s)/foundation council member(s), in cases where We do not, in connection with the same matter, also provide any one or more of the following: (i) accounting/bookkeeping and/or preparation of annual financial statements; (ii) attendance as secretary at trustee and/or protector meetings; (iii) banking-related services; or (iv) other substantive administration services (as determined in Our discretion).

Tax Crime as defined in clause 14

Tax Crime Measures as defined in clause 10

- (1) Any reference in these Terms of Business to a **person** includes natural persons, corporate bodies, partnerships, firms, unincorporated bodies, governments and other public authorities and all legal persons whatsoever.
- (2) Any reference in these Terms of Business to a **party** is, unless the context dictates otherwise, a reference to You or Us and a reference to **parties** is a reference to both You and Us.
- (3) Any reference in these Terms of Business to any statutory provision shall be deemed to include a reference to any modification or re-enactment of it from time to time in force and to any analogous provision or rule under any Applicable Law.