
GENERAL TERMS OF BUSINESS
Ocorian Private Client (Guernsey) Limited

OCORIAN PRIVATE CLIENT (GUERNSEY) LIMITED GENERAL TERMS OF BUSINESS

1. DEFINITIONS

In these General Terms of Business:

Affiliated Entities means all companies which are wholly owned directly or indirectly by Ocorian Private Client (Guernsey) Limited including, without limitation, Director One Limited, Director Two Limited, Private & Corporate Trustees Limited, Ocorian Corporate Nominees (Guernsey) Limited, Ocorian Second Corporate Nominees (Guernsey) Limited and Ocorian Corporate Secretaries (Guernsey) Limited and an **Affiliated Entity** means any one of them;

Agent means any person appointed by a Client as agent, adviser or other intermediary for that Client and who interacts with OPCGL on behalf of that Client in connection with the Services provided, or to be provided, by OPCGL to that Client;

Business Day means a day on which banks are open for normal business in Guernsey;

Client means any person or persons to whom OPCGL has agreed to provide any Services and who is, or are, named as such in any Engagement Terms, including (for individuals) any survivor of them and their heirs, personal representatives and assigns and (for any company or other body corporate) any successors and permitted assigns, provided that the term **Client** does not include any member of the OPCGL Group;

Client Entity means a body corporate, company, partnership (limited, incorporated or otherwise), foundation, trust, association (incorporated or unincorporated), or any other person or entity to whom Services are or are to be provided by the OPCGL Group, provided that the term **Client Entity** does not include any member of the OPCGL Group;

Community provision has the meaning in section 3(1) of the European Communities (Implementation) (Bailiwick of Guernsey) Law, 1994;

DP Law means the Data Protection (Bailiwick of Guernsey) Law, 2017 and/or such other applicable law from time to time;

Engagement Terms means any terms agreed between a Client (or an Agent on behalf of that Client or a Client Entity (as the case may be)) and OPCGL and relating to the appointment of OPCGL to provide or arrange the provision of any Services by OPCGL to that Client and/or a Client Entity (as the case may be), including, without limitation, these General Terms of Business (as may be amended, extended, substituted or novated from time to time), the General Fee Arrangements document and any engagement letter, administration agreement, trust instrument and/or appointment letter. A copy of each of the current General Terms of Business and the General Fee Arrangements document can be obtained by visiting www.ocorian.com;

Event of Force Majeure has the meaning in paragraph 22(d) below;

General Data Protection Regulation or GDPR each means Regulation (EU) 2016/679 of the European Parliament and of the European Council of 27 April 2016 or any successor legislative measure that is substantively comparable thereto and/or such other applicable law from time to time;

Indemnified Person means any member of the OPCGL Group and includes their respective heirs, personal representatives, successors and assigns;

Ocorian Group means the group consisting of Ocorian Limited, a company incorporated in Jersey with registered number 52417, whose registered office is at 26 New Street, St Helier, Jersey JE2 3RA and its subsidiaries, its ultimate holding body, all subsidiaries of its ultimate holding body and any corporate or other entity directly or indirectly managed or controlled by any of those entities;

Personal Data means any information collected by or provided to any member of the OPCGL Group which relates to an identified or identifiable person and that constitutes “personal data” as defined in the DP Law, and as interpreted in accordance with the DP Law, and, for the purposes of these Engagement Terms, it shall include “special category data” as defined in the DP Law and “special categories of personal data” as set out in GDPR. Such personal data is information relating to a living individual who can be identified: (i) from that information; or (ii) from that information combined with other details in (or likely to come into) the possession of any member of the OPCGL Group;

Privacy Notice means each Ocorian Global privacy notice published from time to time in accordance with the DP Law and GDPR and available for inspection on the Ocorian website at www.ocorian.com;

Regulations means all laws, regulations, orders, rules of court, international agreements, intergovernmental agreements, conventions, other rules or codes of conduct, practices or policies from time to time, of any governmental (including quasi-governmental), judicial, administrative or regulatory body or person of competent jurisdiction in Guernsey and/or elsewhere, compliance with which is mandatory, necessary or advisable in order to provide the Services;

Sanctions and Embargoes means 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 (as amended and updated from time to time) in the jurisdictions in which the Ocorian Group operates;

Services means, in respect of any Client and/or Client Entity, the services provided by OPCGL as specified in any Engagement Terms and/or otherwise agreed from time to time between OPCGL and that Client (or any Agent on behalf of that Client) and/or any Client Entity, as the case may be;

OPCG means Ocorian Private Client (Guernsey) Limited, a company incorporated in Guernsey with registered number 40582, with its registered office at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 2JA and part of the Ocorian group.

OPCGL Appointees means all persons provided by OPCGL to provide the Services including, but not limited to, acting as a director, secretary, resident agent, other officer, trustee, member, protector, council member, guardian, enforcer, nominee, signatory or shareholder of any Client or any Client Entity, as the context requires;

OPCGL Employees means all directors, officers, employees, contractors, consultants or agents of any of OPCGL and its Affiliated Entities from time to time;

OPCGL Group means all members of OPCGL, the OPCGL Appointees and the OPCGL Employees and a **member of the OPCGL Group** means any one or more of them; and

OPCGL means OPCGL and each Affiliated Entity or any one or more of them, as the case may be, and their successors in title and assigns.

For the purposes of any Engagement Terms:

- (a) any reference to an order in council, a law, an ordinance, a Community provision, a regulation or similar instrument shall be treated as a reference to it or (where reference is made to a specific provision therein) to such provision, in each case, as amended, extended, substituted or re-enacted from time to time and any such reference shall also include all subordinate legislation, rules or regulations made thereunder and as amended, extended, substituted or re-enacted from time to time; and
- (b) the headings in these Engagement Terms are for convenience only and shall be ignored in construing them; and references to any gender shall be references to all genders; and words imputing the singular shall impute the plural and vice versa in each case.

2. SERVICES

- (a) OPCGL and its Affiliated Entities which provide the Services are licensed by the Guernsey Financial Services Commission under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020. OPCGL is also licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020.
- (b) OPCGL shall provide or arrange the provision to each Client and Client Entity of the Services (and only those Services) specified in the Engagement Terms or as otherwise expressly agreed in writing with the Client and the Client Entity (as the case may be) and in accordance with all Regulations.
- (c) If any Client comprises more than one person, the obligations of those persons to OPCGL under the Engagement Terms are joint and several and each person hereby appoints the other person or persons to act on their behalf as their Agent to exercise full power and authority in connection with the Services.
- (d) OPCGL confirms to each Client and Client Entity that OPCGL has obtained, and shall maintain, all the authorisations and consents required under applicable law to enable OPCGL to provide the Services set out in their Engagement Terms.
- (e) Each member of the OPCGL Group is authorised by each Client and Client Entity to do anything reasonably necessary to perform the Services and comply with the Regulations.
- (f) The Engagement Terms do not create or give rise to rights to any third party and no third party shall have any right to enforce or rely on any provision of the Engagement Terms which confers or may confer any right on any third party, directly or indirectly, expressly or impliedly.

3. PROVISION OF SERVICES

- (a) Any engagement of OPCGL to provide the Services is subject to:
 - (i) compliance with applicable Regulations and the internal policies and procedures of OPCGL (including, without limitation, file opening, client due diligence and conflicts procedures) deriving from the Regulations; and

- (ii) receipt of any requested payment on account of any fees and/or disbursements (or anticipated disbursements) of OPCGL.
- (b) OPCGL reserves the right to refuse any appointment, without providing any reason.
- (c) For so long as OPCGL performs the relevant Services, each Client and Client Entity undertakes to comply with (i) all applicable Regulations and any Sanctions and Embargoes, (ii) OPCGL's policies and procedures as they may apply from time to time and (iii) any policies adopted, communicated or otherwise published at www.ocorian.com/policy-statements by members of the Ocorian Group from time to time. In performing the Services, and/or in seeking to comply or procure compliance with any of the aforementioned, OPCGL may take such steps as it considers necessary or desirable and may use its own resources and/or draw upon other resources from within, or otherwise employ the services of other members of, the Ocorian Group. In such circumstances OPCGL shall be entitled to charge its fees and expenses in accordance with the General Fee Arrangements document. In addition, where such other resources are drawn upon or services are employed from other members of the Ocorian Group, OPCGL may (i) pass on the fees, costs and/or expenses charged by the relevant member(s) of the Ocorian Group or (ii) charge for such resources or services in accordance with the General Fee Arrangements document as if the same were performed or provided directly by OPCGL. All such fees, costs, expenses and/or charges shall be for the account of the relevant Client and/or Client Entity as the case may be.
- (d) OPCGL may refuse to perform all or any of the Services if, in its sole opinion, to do so may be, or may cause, a breach of any Regulation or expose OPCGL or any other member of the OPCGL Group to any risk of civil liability or the risk of prosecution or to damage to its reputation or good standing, in each case, in any part of the world.
- (e) No member of the OPCGL Group shall be liable for any failure or delay in providing any Services or any refusal or inability to comply with any request made by the Client, its Agent, its Client Entity or any person acting on behalf of the Client (as the case may be), where the provision of such Services or compliance with such request would, in the sole opinion of OPCGL, cause a breach of any Regulation applicable in any jurisdiction or could potentially result in any such breach or it could, in the sole opinion of OPCGL, expose OPCGL or any other member of the OPCGL Group to any risk of civil liability or the risk of prosecution or to damage to their reputation or good standing, in each case, in any part of the world.
- (f) Each Client shall, and shall procure that each Client Entity shall, promptly provide OPCGL with all information (including all documents and evidence) requested by OPCGL from time to time in order to allow OPCGL to comply, to its satisfaction, with all Regulations and the internal policies and procedures of OPCGL deriving from the Regulations. In connection with these obligations, OPCGL may (itself or by requiring the Client and/or a Client Entity to do so), by notice in writing, require a person to disclose to OPCGL, the Client and/or a Client Entity (as the case may be) whether they are holding their interest in the Client and/or the relevant Client Entity for their own benefit or for the benefit of another person and, if for the benefit of another person, the required details in respect of that person. If, in the opinion of OPCGL, any person fails, without excuse, to disclose the details required by such notice, or makes a statement in response to that notice which is (or, acting reasonably, is suspected to be) false, deceptive or misleading in any material way, OPCGL may take such further action as is set out in these General Terms of Business, any other Engagement Terms or as otherwise permitted under applicable Regulations.

- (g) Each Client shall advise OPCGL promptly in writing (i) of any change in the circumstances of the Client and/or any Client Entity (including, without limitation, any change to the information provided or required to be provided to OPCGL from time to time); (ii) of any matter which may have an impact on the provision of the Services to the Client and/or each Client Entity; or (iii) in advance of making or permitting a change in the beneficial ownership or control of the Client or relevant Client Entity and, in each case, such Client shall comply promptly with any request for information in accordance with sub-paragraph (e) above.
- (h) OPCGL reserves the right to suspend the provision of any Services to a Client and/or a Client Entity, or to terminate the Engagement Terms with a Client and/or a Client Entity, if the information requested in accordance with sub-paragraphs (e) and (f) above is not provided by, or on behalf of, that Client and/or the relevant Client Entity within a period specified in a request (or, if not otherwise stated, within a reasonable period from the date of a request) by OPCGL for that information, including any ongoing or additional information requirements.
- (i) OPCGL does not provide tax, financial, investment or legal advice and no communication, comment, suggestion and/or advice emanating from any member of the OPCGL Group should be relied upon as such. Each Client and/or Client Entity is strongly recommended to take independent advice on a regular basis in respect of any tax, financial, investment or legal implications associated with receipt of the Services. Each Client and/or Client Entity is responsible for taking its own professional advice, at its own expense. In particular, where distributions or dividends are to be made by a Client or a Client Entity, then that Client, Client Entity and/or any other recipient shall be responsible for taking such independent tax, legal or other advice in relation to such payments, as is appropriate in the circumstances. OPCGL reserves the right to obtain a copy of any such advice. No member of the OPCGL Group accepts any liability for a failure by any of the Client, a Client Entity or other recipient to take any specialist advice or for acting in reliance on any such advice supplied to it.
- (j) OPCGL is not under any obligation to notify the Client or any Client Entity of any matter (including changes in Regulations, policy, facts or otherwise) which may affect any information, advice or opinion received by the Client or any Client Entity and/or otherwise provided by or on behalf of a Client or any Client Entity to OPCGL.
- (k) The Client and/or Client Entity may not (without the consent of OPCGL) use any logo, name, email address, telephone or other contact details of any member of the OPCGL Group or allow such details to be used on any communication or document, other than in the ordinary course of business of the relevant Client and/or Client Entity.

4. INSTRUCTIONS

- (a) OPCGL is entitled to accept instructions on behalf of a Client or a Client Entity from any person believed by it (acting reasonably) to be acting on behalf of that Client or that Client Entity or as the Agent for that Client. Where a Client or a Client Entity comprises more than one person or a company or an association, OPCGL is entitled to rely on the instructions of any one such person or any officer of the company or association, unless otherwise notified in writing.
- (b) OPCGL may, in its sole and absolute discretion, refuse, delay or defer to act upon any instruction of a Client or its Agent or a Client Entity, without giving any reason and without being liable for any loss that may be occasioned thereby.

- (c) In the absence of gross negligence, no member of the OPCGL Group shall be liable for any failure or delay to comply wholly or partly with any instruction, request or advice or for any non-receipt thereof or for any errors or ambiguity therein or any illegible content or any lack of authority on the part of the person giving or making the same, whether such instruction, request or advice is in writing or not. No member of the OPCGL Group shall be liable for any risks associated with communication by the internet or email or such other electronic means including, without limitation, information security, unreliable delivery and/or a loss of confidentiality and privilege.
- (d) Subject to the provisions of any other Engagement Terms, OPCGL may act on instructions from a Client, its Agent and/or a Client Entity in relation to investment trading transactions. In no circumstances is OPCGL acting as an investment manager or adviser in respect of any such investment trading transactions or the related instructions. OPCGL may, in its sole and absolute discretion, take (or omit to take) such action and may impose such conditions (to apply before or after such an investment trading transaction), in relation to such an instruction, including, without limitation, requiring additional information, documentation and/or funds from the Client, its Agent and/or a Client Entity. If accepted, any such investment trading transaction instruction shall be dealt with, following its receipt by OPCGL, as soon as reasonably practicable and OPCGL shall take reasonable steps to implement any investment trading transaction instruction in accordance with its terms, where possible. In undertaking any investment trading transaction instruction, neither OPCGL nor any other member of the OPCGL Group shall be responsible or liable to the Client, its Agent and/or a Client Entity for any loss (including, without limitation, any consequential loss) that may be occasioned whether as a result of any delay or refusal to effect any such instruction or if they have not been able to achieve the best possible result from the execution of that instruction. For the avoidance of doubt, the other provisions of this paragraph 4 (apart from sub-paragraph (g) below) shall continue to apply to an instruction of the type referred to in this sub-paragraph.
- (e) In respect of any investment trading instructions referred to at sub-paragraph (d) above, OPCGL shall use reasonable endeavours to try to place an investment trading transaction instruction, which requires same day or urgent action (together a 'short notice' instruction) including any 'good 'til cancelled' order instruction, promptly, with a view to that instruction being actioned within the next 24 hours (provided a full Business Day falls within those next 24 hours, the relevant markets are open for trading and there are no other circumstances which would prevent the instruction being implemented). There is no guarantee that OPCGL or any other member of the OPCGL Group will be able to action any investment trading instruction, including a short notice instruction or 'good 'til cancelled' order instruction, within the time frame requested by the Client, its Agent and/or a Client Entity.
- (f) Where any member of the OPCGL Group exercises a discretionary power or has any fiduciary duty, for the avoidance of doubt, it shall not be obliged to seek or act in accordance with any purported instructions from any Client or other person.
- (g) Subject to the provisions of any other Engagement Terms, OPCGL may act on instructions from a Client, its Agent and/or a Client Entity in relation to foreign exchange transactions. In no circumstances is OPCGL acting as an investment manager or adviser in respect of any such foreign exchange transactions or the related instructions. OPCGL may, in its sole and absolute discretion, take (or omit to take) such action and may impose such conditions (to apply before or after such a transaction), in relation to such an instruction, including, without limitation, requiring additional information, documentation and/or funds from the Client, its Agent and/or a Client Entity. If

accepted, any such foreign exchange transaction instruction shall be dealt with by OPCGL as soon as reasonably practicable and OPCGL shall take reasonable steps to implement the instruction in accordance with its terms, where possible. In undertaking any such instruction, neither OPCGL nor any other member of the OPCGL Group shall be liable to the Client, its Agent and/or its Client Entity for any loss (including, without limitation, any consequential loss) that may be occasioned whether as a result of any delay or refusal to effect any such instruction or if they have not been able to achieve the best possible result in the circumstances available to them, at the relevant time that the instruction is executed. For the avoidance of doubt, the other provisions of this paragraph 4 (apart from sub-paragraphs (d) and (e) above) shall continue to apply to an instruction of the type referred to in this sub-paragraph.

- (h) For the avoidance of doubt, any decision to proceed with any investment trading transaction or foreign exchange transaction, as described in this paragraph 4, shall remain subject to any other duties or obligations to which OPCGL and any other member of the OPCGL Group may be subject, by virtue of the Engagement Terms and/or any Regulations.

5. SPECIFIC AUTHORITY

- (a) In the event that:

- (i) OPCGL requires instructions from a Client and/or its Agent or a Client Entity and has been unable to obtain instructions which it considers (in its sole and absolute discretion) to be proper; or
- (ii) OPCGL has received instructions from a Client and/or its Agent or a Client Entity which, in its sole opinion, it considers:
 - (1) are or may be illegal or contrary to the interests of the Client or the Client Entity (as the case may be);
 - (2) may expose OPCGL to any risk of civil liability, prosecution or damage to its reputation or good standing, in any part of the world; or
 - (3) may lead to OPCGL or any other Indemnified Person incurring personal liability,

OPCGL may, as it deems necessary, proceed in any one or more of the ways described in the following sub-paragraph.

- (b) In relation to any of the events described in sub-paragraph (a) above, OPCGL may:
 - (i) take no further action on a particular matter or in relation to any particular Client or Client Entity;
 - (ii) have any Client or Client Entity (in relation to which OPCGL may have some form of control) dissolved or otherwise terminated; or
 - (iii) transfer all or any shares in, capital of, or other interests in, any Client or Client Entity (in relation to which OPCGL may have some form of control) into the name of the beneficial owner(s) of that Client or Client Entity or into such other name, in each case, as OPCGL considers appropriate, in its sole and absolute discretion.

- (c) In the event that any demand is made against a Client or a Client Entity for payment of any sum due, including, but not limited to, any taxes, duties, fees or other governmental or state impositions, and such payment has not yet been made, OPCGL may, as it deems necessary, apply any assets of the Client or the Client Entity (as the case may be) under the control of OPCGL, in or towards the satisfaction of any such demand, and take any other action (or refrain from taking any action) as contemplated in sub-paragraph (b) above.
- (d) OPCGL shall, as soon as reasonably practicable after taking any action under this paragraph 5 and to the extent permitted by applicable Regulations, give notice to the relevant Client, Client Entity or beneficial owner of the Client or Client Entity (as appropriate) of such action having been taken.
- (e) To the maximum extent permitted by applicable Regulations, no liability shall attach to any member of the OPCGL Group in respect of, or arising out of, any action or inaction which is taken (or not taken), in accordance with the provisions of this paragraph 5.

6. FEES, EXPENSES AND LIABILITY

- (a) Further details of our fees are set out in our General Fee Arrangements document which is available at www.ocorian.com and forms part of the Engagement Terms. OPCGL shall be entitled to charge each Client and/or each Client Entity:
 - (i) the fees for providing or arranging those Services as may be specified in the Engagement Terms with that Client and/or Client Entity, along with such other incidental and/or additional services or functions as OPCGL and/or Ocorian Group may provide or perform from time to time in connection with that Client and/or Client Entity; and
 - (ii) as a disbursement, all third-party costs incurred by OPCGL and/or Ocorian Group (in a manner determined by it) in providing those Services (including, without limitation, obtaining tax or legal advice).
- (b) Unless otherwise expressly agreed with a Client and/or a Client Entity, as the case may be, in other Engagement Terms, OPCGL shall apply its standard published fee rates, as varied from time to time, and which are set out in our General Fee Arrangements document, which document is available at www.ocorian.com or in a different format on request.
- (c) The fees and disbursements incurred in providing any Services may be subject to tax. Each Client and/or Client Entity shall be responsible for paying to OPCGL such fees and disbursements, for providing the applicable Services to that Client and/or Client Entity (as the case may be), and any tax (including any withholding tax) on those amounts, upon presentation of any invoice by OPCGL (which OPCGL may issue periodically). All monies payable in relation to the Services shall be paid within 30 days from the issue of the relevant invoice and interest, at the rate of 3% per month above the prevailing Royal Bank of Scotland International base rate, may be charged on all overdue amounts, together with any costs or expenses incurred by OPCGL in obtaining payment. OPCGL also reserves the right to charge for any time spent by our officers or employees (at standard hourly rates as they may apply from time to time) in order to secure or receive payment of our outstanding fees or disbursements.

- (d) In addition to the terms of paragraph 8 and subject to sub-paragraph (e) below, if a Client and/or Client Entity determines that the Services are no longer required (including where the Client or Client Entity has elected to use an alternative service provider), unless otherwise agreed, OPCGL:
 - (i) shall not charge a fixed termination fee (but any fees paid in advance shall not be refundable);
 - (ii) shall apply the standard published hourly charge out rates, as varied from time to time, for the work undertaken to facilitate the termination or transfer; and
 - (iii) reserves the right, following the termination or transfer of the Services, to charge its time costs for providing original and/or copy documents retained by OPCGL or for the provision of any other assistance.
- (e) In certain circumstances, including on a termination or transfer of the Services, OPCGL reserves the right to require that a Client or a Client Entity pays OPCGL an amount on account in respect of the fees and/or disbursements of OPCGL (including legal fees, whether incurred or anticipated). Subject to the Regulations, OPCGL shall not be liable:
 - (i) to account for interest on any money held by it, on account, in respect of such fees and/or disbursements; or
 - (ii) for any loss, cost, expense or liability in paying (or any failure to pay or delay in paying) any amount out of any money held on account in respect of such fees and/or disbursements of OPCGL (including legal fees, whether incurred or anticipated) or any act or omission by, or insolvency of, any bank holding that money on account, or the failure of any payment system.
- (f) OPCGL reserves the right to deduct any outstanding amounts due from a Client and/or a Client Entity to OPCGL from the funds or assets of the Client and/or Client Entity (as the case may be), in relation to which OPCGL may have some form of control, without further reference to that Client and/or Client Entity (as the case may be).
- (g) To the extent that OPCGL has instructed or appointed a third party in connection with the provision of any Services to any Client and/or Client Entity:
 - (i) that Client and/or Client Entity shall be solely responsible for the fees and expenses of such third party; and
 - (ii) provided OPCGL has exercised reasonable care in selecting such third party, OPCGL shall have no responsibility or liability to that Client or Client Entity or any other person for any act or omission of such third party.
- (h) OPCGL reserves the right to set off any outstanding amounts due from a Client or a Client Entity (as the case may be) to OPCGL against any outstanding amounts due from OPCGL to that Client or that Client Entity (as the case may be).
- (i) Each Client and Client Entity expressly waives any right it may have to (i) require any member of the OPCGL Group to first seek recourse against, or exhaust the assets of, any person (including any other Client or any other Client Entity), or (ii) join in, or otherwise make a party, any other person (including any Client or Client Entity) to any claims or proceedings before pursuing the Client or Client Entity (as

the case may be) for any guarantee or indemnity of other provisions of the Engagement Terms; and each of the *droit de discussion* and the *droit de division* is hereby duly waived.

- (j) To the extent permitted by applicable Regulations, OPCGL reserves the right to retain any commissions payable or earned from the providers of banking, insurance, stock broking, investment, property management or other services to whom OPCGL introduces a Client and/or a Client Entity administered by it. OPCGL shall disclose details of any such commissions received by it, in relation to the Services provided to that Client or Client Entity, within a reasonable time.

7. LIMITATION OF LIABILITY

- (a) To the extent permissible under applicable Regulations:
 - (i) no member of the OPCGL Group shall be liable to any Client or Client Entity for any loss, liability or damage (including interest and costs) which any Client, Client Entity or other person may suffer or incur arising out of or in connection with the provision of, or default in the provision of, any of the Services by or on behalf of a member of the OPCGL Group, except to the extent such loss, liability or damage arises from the fraud, wilful misconduct or gross negligence of a member of the OPCGL Group;
 - (ii) no member of the OPCGL Group shall be liable to any Client or Client Entity for any loss of profit or any indirect or consequential loss arising out of or in connection with any of the Services; and
 - (iii) the aggregate liability (if any) of the OPCGL Group to a Client or Client Entity in respect of all claims shall be limited to that proportion of the loss, liability or damage (including interest and costs) suffered by the Client, Client Entity or other person which is ascribed to the action or inaction of any member of the OPCGL Group by a court of competent jurisdiction allocating proportionate responsibility to the relevant member of the OPCGL Group, having regard to the contribution to the loss, liability or damage in question of any other person responsible and/or liable to the Client or Client Entity for such loss, liability or damage.
- (b) For the avoidance of doubt, the provisions of this paragraph shall remain in full force and effect notwithstanding the termination of all or any part of any of the Services, or of any of the Engagement Terms ceasing to apply.

8. LIEN

In the event of non-payment of all or any part of any fees, expenses or other disbursements due to OPCGL, or which OPCGL is liable to pay on behalf of any Client or Client Entity, or in respect of which any Client or Client Entity becomes liable to OPCGL in any other manner, then OPCGL shall have a lien over, or the right not to release from OPCGL's possession and control, all or any documents or assets, including assets held on behalf of, or to the order of, the Client or Client Entity or on behalf of or to the order of any company or other body in common ownership with the Client or Client Entity, or otherwise connected or affiliated to the Client or Client Entity, in any manner, until such time as all such fees, expenses, other disbursements or other liabilities that are due and payable are discharged. This lien shall apply to all documents and assets held by OPCGL in relation to the matter in respect of which the fees, expenses, disbursements or liability have been incurred and in relation to any other matter whatsoever relating to the Client, the Client Entity or the Services. If the Engagement Terms are terminated, a final invoice shall be submitted and OPCGL reserves

all rights to exercise the right of lien as described above over all documents and assets held on behalf of, or in relation to, the Client and/or each Client Entity, until such time as the final invoice is discharged in full.

9. CONFIRMATIONS AND UNDERTAKINGS

The Client confirms, undertakes and covenants (for itself and, where the Client is not a Client Entity, in respect of any relevant Client Entity) to OPCGL that:

- (a) all assets which are or shall be introduced to the Client or Client Entity have been lawfully introduced and are not derived from or otherwise connected with any illegal activity;
- (b) neither the Client nor the relevant Client Entity shall be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose and each of the Client and the Client Entity shall keep OPCGL adequately informed as to all business to be transacted in the name of, or for the account of, the Client and/or the Client Entity and it shall (for itself), and it shall (in relation to the Client Entity) use its best endeavours to, ensure that the Client and/or the Client Entity is run in a proper and business-like manner and complies with all applicable Regulations;
- (c) the Client and/or each Client Entity (as the case may be) has taken appropriate tax and other advice with regard to the establishment, conduct and use of the Client Entity and will share such advice (in writing) with OPCGL, on request. No member of the OPCGL Group shall be liable for, or accept any responsibility for, the consequences of such advice or the lack of such advice;
- (d) the Client and/or each Client Entity shall be kept in funds sufficient to allow it to meet in full all sums payable by such Client and/or Client Entity to OPCGL (including all fees, other remuneration, disbursements and other expenses (including legal fees) payable by the Client and/or the Client Entity under the Engagement Terms) and for such Client and/or Client Entity to otherwise meet its liabilities as and when they become due and, in the absence of sufficient funds being provided, the Client and/or the Client Entity shall continue to be liable for any such sum or sums that remain due and payable;
- (e) the Client and/or each Client Entity shall not be used in any manner contrary to any applicable code of dealing in securities;
- (f) the Client and/or each Client Entity (as the case may be) shall, to the extent permitted by the Regulations, promptly notify OPCGL of any event which (in the reasonable opinion of the Client or the Client Entity (as the case may be)) would have a material effect on the Client, the Client Entity or their respective assets or activities, including any insolvency or potential insolvency event, or of any actual or threatened litigation, administrative or other proceedings or investigation in any jurisdiction, or of an event which would or may affect OPCGL's ability or willingness to continue to provide the Services;
- (g) no instructions given to OPCGL shall require or involve any unlawful act or contain any falsehood and all information given to it shall be accurate and not misleading; and
- (h) the Client shall promptly disclose or procure the disclosure to OPCGL of any and all information concerning any Client Entity and/or all business to be transacted in the name (or for the account) of the Client Entity and shall ensure that the Client Entity is run in a proper manner.

10. INDEMNITY

The Client covenants with OPCGL (for itself and as agent and trustee for each other Indemnified Person), promptly on demand, to indemnify and hold harmless each Indemnified Person against all and any liabilities, losses, proceedings, financial penalties, demands, costs or expenses of any kind:

- (a) which any Indemnified Person incurs; or
- (b) to which any Indemnified Person may become subject,

as a result of entering into, or performing, any Engagement Terms with that Client and/or any of its Client Entities, or performing or not performing any Services for that Client and/or any Client Entity, and generally in connection with the affairs of the Client and/or any Client Entity, except to the extent such liability, loss, cost or expense is caused by the fraud, gross negligence or wilful misconduct of that Indemnified Person. For the avoidance of doubt, the provisions of this paragraph shall remain in full force and effect notwithstanding the termination of all or any part of any of the Services or any of the Engagement Terms ceasing to apply.

11. NO DUTY TO DISCLOSE

No member of the OPCGL Group shall be required to, or be under a duty to, disclose to a Client or a Client Entity any information OPCGL may have or be deemed to have obtained in connection with any matter relating to that Client or that Client Entity, and which any member of the OPCGL Group may have obtained either during the course of providing services to any other of its clients, or in any other way (other than in connection with the Services provided to that Client or Client Entity).

12. SAFE CUSTODY

OPCGL shall provide safe custody services to the extent that they are expressly set out in any Engagement Terms. Unless otherwise expressly agreed in any Engagement Terms, documents and other items held by OPCGL on behalf of a Client or a Client Entity shall be held at the risk of that Client or Client Entity and OPCGL accepts no liability arising from their loss, damage or destruction in the absence of fraud, wilful misconduct or gross negligence.

13. CLIENT MONEY

- (a) OPCGL does not provide any banking or money transfer service or general facility to hold money on behalf of any person.
- (b) OPCGL shall hold money on behalf of a Client or Client Entity (by placing that money in a segregated client account with a bank that OPCGL has chosen) if that service is expressly set out in the Engagement Terms with that Client or Client Entity. If at any time the account becomes inadvertently overdrawn as a result of, but not limited to, debit interest, bank charges or automated payments, OPCGL will become entitled to an immediate payment of funds by the Client or Client Entity to restore a positive credit value. Subject to the Regulations, OPCGL shall not be liable:
 - (i) to account for interest on any money held on behalf of a Client or Client Entity unless expressly set out in the Engagement Terms with that Client or Client Entity; or
 - (ii) for any loss, cost, expense or liability in paying (or any failure to pay or delay in paying) any amount out of any money held on behalf of a Client or Client Entity or any act or omission by,

or insolvency of, the bank holding that segregated client account, or the failure of any payment system.

- (c) OPCGL may also arrange, as intermediary, for the provision of one or more bank accounts or other banking services to any Client or Client Entity by a bank that OPCGL has chosen (unless another choice of bank is agreed), if that Service is expressly set out in the Engagement Terms with that Client or Client Entity. Subject to the Regulations, OPCGL shall not be liable for any loss, cost, expense or liability in paying (or any failure to pay or delay in paying) any amount out of any Client or Client Entity money held by the bank, or any act or omission by, or insolvency of, the bank, or the failure of any payment system.
- (d) OPCGL reserves the rights to use nominees to hold Client or Client Entity money or assets in circumstances where OPCGL considers the use of a nominee to be appropriate.
- (e) On receipt of any Client or Client Entity money or any other assets of any Client or Client Entity, OPCGL must be satisfied as to the source of that money or other asset. If OPCGL has any doubt as to the source of that money or other asset, OPCGL may be bound by the Regulations to terminate the Engagement Terms and/or to take such further steps as may be required by the Regulations.

14. PROCESSING, TRANSFER AND DISCLOSURE OF CLIENT PERSONAL DATA AND CONFIDENTIALITY

- (a) Each Privacy Notice describes how OPCGL collects, uses and transfers Personal Data for a Client and/or Client Entity during and after a Client and/or Client Entity relationship with OPCGL, in accordance with the DP Law and GDPR. Each Privacy Notice is published from time to time in accordance with the DP Law and GDPR and is available for inspection on the Ocorian website at www.ocorian.com.
- (b) OPCGL shall treat as private and confidential all information provided to it by a Client and/or a Client Entity, that such Client or Client Entity identifies to OPCGL as confidential (or which, due to its nature, would reasonably be expected to be treated as confidential), and OPCGL may and shall only disclose such confidential information in the following circumstances:
 - (i) where any member of the OPCGL Group is required or requested to so disclose by any court of competent jurisdiction or any competent judicial, governmental, taxation, supervisory or regulatory body;
 - (ii) where any member of the OPCGL Group is permitted, required or requested to disclose such information for reasons of public duty or under applicable Regulations (whether the disclosure obligation belongs to a member of the OPCGL Group, the Client or the Client Entity) and, in each case, such disclosure may include, but is not limited to, any requirement to exchange information for fiscal or other purposes, such as domestic legislation enacted to implement the intergovernmental agreements signed by Guernsey with the US Government and the UK Government, or any intergovernmental agreements to comply with requirements under the Common Reporting Standard, or pursuant to any notices properly issued under any Tax Information Exchange Agreement or other similar arrangements and, in each case, whether or not any of them are strictly binding or capable of being enforced against any member of the OPCGL Group, the Client or the Client Entity;

- (iii) to any bankers, auditors, accountants, legal and/or other professional advisers of the Client or the Client Entity;
 - (iv) to any sub-contractors, agents or service providers or professional advisers of any member of the OPCGL Group;
 - (v) to any third party service provider or agent appointed (or to be appointed) in connection with the provision of the Services or the provision of services to the Client and/or Client Entity, to enable such provider or agent to satisfy due diligence obligations and to perform their ongoing obligations, in each case, as any member of the OPCGL Group considers necessary or desirable (and steps shall be taken to ensure that the relevant recipient is subject to such confidentiality provisions as such member of the OPCGL Group considers appropriate);
 - (vi) to any credit reference agencies, which may make such information available to other organisations, to enable the relevant member of the OPCGL Group to make decisions about a Client, a Client Entity, its shareholders and/or members of their families, as the case may be;
 - (vii) as expressly permitted by any provisions of any administration agreement, trust instrument or other Engagement Terms, in relation to the provision of the Services;
 - (viii) by a member of the OPCGL Group to any other members of the OPCGL Group and/or of the Ocorian Group;
 - (ix) where failure to make such disclosure would expose OPCGL or any other member of the OPCGL Group to damage to its reputation or good standing, or expose it to civil liability or the risk of prosecution in any jurisdiction, or otherwise be prejudicial to the OPCGL Group or any other Client or other Client Entity;
 - (x) where the information concerned is already in the public domain other than by reason of any disclosure in breach of these provisions;
 - (xi) as necessary for the purpose of any assignment or transfer in accordance with paragraph 25; or
 - (xii) at the request of the relevant Client and/or Client Entity or with their consent (as the case may be).
- (c) Each Client and Client Entity shall treat as private and confidential all information concerning a member of the OPCGL Group that is not in the public domain (including, without limitation, the customers, business, terms of business, fees, activities and other affairs of any member of the OPCGL Group) and shall only disclose such confidential information where the Client or Client Entity is required or requested to disclose it by any court of competent jurisdiction or any competent judicial, governmental, taxation, supervisory or regulatory body, or at the request of, or with the consent of, the OPCGL Group.
- (d) The provisions of this paragraph shall remain in full force and effect notwithstanding the termination of the Services, or the Engagement Terms ceasing to apply.

15. BRIBERY AND CORRUPTION

OPCGL is committed to guard against all forms of bribery and corruption. This includes compliance with local and international corruption and anti-bribery laws. OPCGL expects transparency and integrity in all of its business dealings. It is the responsibility of each Client and Client Entity to ensure that the Client and Client Entity acts in accordance with local and international corruption and anti-bribery laws at all times. For so long as the Services are being provided, the Client confirms (for itself and its Client Entity (if any)) that neither the Client nor its Client Entity has engaged in, and the Client undertakes (for itself and its Client Entity (if any)) that neither it nor its Client Entity shall engage in, any activity, practice or conduct which could create any improper business advantage or even the appearance of questionable business conduct. Where any Client or Client Entity is a body corporate (and, in relation to which, OPCGL does not have some form of control), OPCGL expects that Client or Client Entity to have in place and maintain (throughout the period during which the Services are provided) appropriate policies and procedures, including (but not limited to) adequate procedures under the UK Bribery Act 2010 (which can be enforced where applicable). Each Client (for itself and its Client Entity (if any)) agrees to notify OPCGL promptly in the event that the Client, any Client Entity or any person engaged by the Client or the Client Entity is investigated, prosecuted, charged or convicted of any offence under local or international corruption and anti-bribery laws.

16. DOCUMENT RETENTION

OPCGL is entitled and permitted to:

- (a) retain for a minimum of six years from termination of the relevant Engagement Terms, or as long as is necessary to fulfil its duties, and take copies of, documents in the possession of any member of the OPCGL Group as a result of providing any Services (notwithstanding any termination of any Engagement Terms) in accordance with the Regulations; and
- (b) destroy any documents held by any member of the OPCGL Group, pursuant to any Engagement Terms, from such date as is permitted by the Regulations, including after the termination of those Engagement Terms.

17. INTELLECTUAL PROPERTY RIGHTS

- (a) OPCGL retains all copyright and other intellectual property rights in everything developed, designed or created by OPCGL either before or during the course of carrying out the Services, including systems, methodologies, software, know-how and working papers. OPCGL retains all copyright and other intellectual property rights in all reports, written advice or other materials provided by OPCGL to any Client and/or any Client Entity.
- (b) All correspondence files and records (other than statutory corporate records prepared by OPCGL in respect of any Client and/or Client Entity) and all information data held by OPCGL on any computer system are the sole property of OPCGL, for its sole use, and no Client or Client Entity shall have any right of access or control in respect of such files, records and information data.

18. COMPLAINTS

A Client should raise any concerns or complaints with the provision of any Services to that Client or its Client Entity with the director of OPCGL responsible for providing those Services. To the extent that the Client has any further complaints, these should be raised with OPCGL's Managing Director. OPCGL undertakes to review any complaint carefully and promptly and to communicate, in writing, the results of the review and

any action which it intends to take (normally within eight weeks), in accordance with its complaint handling procedure, a copy of which is available upon request.

19. VARIATION OF THE ENGAGEMENT TERMS

- (a) OPCGL reserves the right to vary the Engagement Terms at any time. If there is any variation to the Engagement Terms, unless otherwise expressly agreed with the Client and/or the Client Entity in writing, OPCGL shall give 30 calendar days' notice in writing of that variation, except in the case of changes which are necessary to reflect changes in the Regulations, in which case OPCGL shall endeavour to give 30 calendar days' notice in advance of the changes taking effect, but may not always be able to do so.
- (b) Changes to the General Terms of Business shall be notified by displaying the changes at www.ocorian.com.
- (c) A Client or a Client Entity may reject changes to the Engagement Terms during the period before a change comes into effect by notifying OPCGL in writing. If OPCGL does not receive notification from a Client or Client Entity, before a change comes into effect, that the Client or the Client Entity wishes to reject the change, the Client and each Client Entity shall be deemed to have accepted the relevant change.

20. TERMINATION

- (a) Save as expressly provided for elsewhere in the Engagement Terms, a Client (or Agent on behalf of that Client) may terminate any Services or Engagement Terms between OPCGL and that Client and /or its Client Entity:
 - (i) by giving not less than 60 days' notice, in writing, to OPCGL;
 - (ii) pursuant to paragraph 22(c) below, where an Event of Force Majeure has occurred; or
 - (iii) by notice, in writing, with immediate effect, if OPCGL has committed any material breach of its obligations under those Engagement Terms and, where such breach is capable of remedy, has not remedied such breach within 21 days after receipt of notice served by that Client requiring that breach to be remedied.
- (b) Save as expressly provided for elsewhere in the Engagement Terms, OPCGL may terminate all or any part of the Services or any Engagement Terms between OPCGL and a Client and/or a Client Entity:
 - (i) by giving not less than 60 days' notice, in writing, to that Client; or
 - (ii) immediately by giving notice, in writing, to the Client if OPCGL considers, in its sole and absolute discretion, that:
 - (1) the Client and/or the Client Entity is or, in OPCGL's reasonable opinion, is likely to become, insolvent or bankrupt or liable to be declared *en désastre* or subject to any equivalent or similar procedure in any jurisdiction or (unless otherwise agreed with OPCGL) if any steps are taken to wind up or strike off the Client and/or the Client Entity or place it into administration or effect any similar procedure;

- (2) the Client and/or the Client Entity has, or is believed by OPCGL to have, committed a material breach of its obligations under any of the Engagement Terms;
 - (3) there has been a change in the legal and/or beneficial ownership (direct or indirect) of the Client or Client Entity without OPCGL being notified and Engagement Terms are not in place with the new Client and/or legal or beneficial owner;
 - (4) the Client, the Client Entity or a beneficial owner of the Client or the Client Entity (as the case may be) or any of the officers or employees of the Client or the Client Entity not provided by OPCGL, is charged with any criminal offence or is the subject of any fiscal, judicial, regulatory or police investigation in any jurisdiction, including investigation, prosecution, charge or conviction under any local or international corruption and anti-bribery laws;
 - (5) the Client has failed to satisfy its obligations to provide information to OPCGL, including under paragraphs 3(e) and/or 3(f) above;
 - (6) there are circumstances giving rise to doubt, pursuant to paragraph 13(e) above;
 - (7) the Client and/or the Client Entity has rejected a change to the Engagement Terms under paragraph 19(c) above;
 - (8) the client due diligence required from the Client for itself and/or the Client Entity by OPCGL has not been provided, or OPCGL deems such information provided as being insufficient for its purposes, deliberately or recklessly false and/or misleading;
 - (9) it is necessary or appropriate to do so because a conflict of interest has arisen;
 - (10) the Client or a beneficial owner or controller of the Client and/or a Client Entity becomes a person who is subject to, or engages in an activity which is the subject of sanctions imposed by the United Nations, the European Union, the United Kingdom and/or the United States of America;
 - (11) all or some of the activities of the Client and/ or Client Entity are no longer consistent with the activities contemplated in the Engagement Terms;
 - (12) all or some fees, taxes and/or disbursements invoiced by OPCGL have been outstanding and unpaid (in whole or in part) for more than 60 days since the date of the invoice;
 - (13) the provision of the Services to the Client and/or the Client Entity might harm the reputation of OPCGL and/or bring the reputation of Guernsey into disrepute;
 - (14) pursuant to paragraph 22(c) below, where an Event of Force Majeure has occurred; and/or
 - (15) such termination is necessary for legal, regulatory or any other reasons.
- (c) Any such termination shall be subject to any other termination provisions in any other agreement or document forming part of the Engagement Terms and a termination under these General Terms of Business shall not prejudice any contractual or other rights or duties otherwise existing between

OPCGL and the Client and/or Client Entity at the time of such termination. In the event of termination of this appointment, OPCGL shall have no obligation to forward mail, correspondence, notices, documents or any other items whatsoever received on behalf of the Client or Client Entity and it shall accept no responsibility for, or in connection with, any legal proceedings, penalties, fines, liabilities, claims, costs or for any loss, damage, financial or commercial loss, expenses or consequential or incidental loss to the Client or Client Entity or to any other person resulting from the termination or from any failure to forward mail, correspondence, notices, documents or any other items whatsoever received on behalf of the Client or Client Entity.

- (d) To the extent any Engagement Terms with a Client are terminated by notice, that Client and OPCGL shall each take all reasonable actions to ensure that those Engagement Terms can be terminated in accordance with that notice and all Regulations. The Client shall immediately notify OPCGL in writing of the contact details of the new service provider to enable the Client and/or Client Entity to remain in good standing. In particular, OPCGL shall, on the termination of its appointment under those Engagement Terms deliver or procure to be delivered to that Client, or as that Client may direct, all books, records and documents belonging to that Client (but not OPCGL Group internal communications and legally privileged documents and correspondence) which are in its possession or under its control, subject to the provisions of clauses 8 and 16. If new service provider information is not provided, OPCGL may (on termination of the Services) withdraw the Services and arrange for the resignation of any OPCGL Appointee without a replacement (subject to the Regulations) and transfer the shares or interests in a Client Entity held in the name of a member of the OPCGL Group to the Client or another person nominated by the Client and notify the Guernsey Registry or the Greffe or other relevant body of a change to the registered office and any other relevant information.

21. BUSINESS CONTINUITY

OPCGL maintains a Disaster Recovery Plan in respect of its business. While OPCGL endeavours to ensure that the plan will be effective, it cannot predict or anticipate all eventualities. As such, OPCGL does not accept any liability for any loss, cost or damage suffered by the Client and/or Client Entity 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 OPCGL's control.

22. FORCE MAJEURE

- (a) Notwithstanding any other provision contained in the Engagement Terms, no member of the OPCGL Group shall be liable for any loss or damage of any kind, howsoever and wherever occurring, due to the performance of any action, or any failure or delay to perform any action, required to be undertaken by any member of the OPCGL Group pursuant to the Engagement Terms, or otherwise to fulfil its obligations under the Engagement Terms (including, without limitation, the failure to receive or deliver securities or the failure to receive or make any payment), where such action or such failure arises out of, or is caused by, or is directly or indirectly due to, the occurrence of an Event of Force Majeure.
- (b) If an Event of Force Majeure occurs affecting the ability of any member of the OPCGL Group to perform its obligations under the Engagement Terms, OPCGL shall serve a written notice on the Client, as soon as reasonably practicable, upon OPCGL's Managing Director becoming aware of the Event of Force Majeure, and such notice shall give sufficient detail to identify the Event of Force Majeure, its likely impact on the provision of the Services, the action being taken and an estimate of the period of time required to overcome the event and resume full delivery of the relevant Services.

- (c) OPCGL shall take reasonable measures to minimise the effects of such an Event of Force Majeure and, if such event continues for more than 30 days from OPCGL’s Managing Director becoming aware of it, either OPCGL or the Client may, by giving written notice to the other party, terminate the Services with immediate effect, without being liable for such termination or any consequential liability arising from such termination.
- (d) An “**Event of Force Majeure**” means any circumstance not in the reasonable control of a member of the OPCGL Group including, without limitation, fire, flood, storm, war, accident, water damage, explosion, act of God, insurrection, riot, civil unrest, mechanical breakdown, malfunction of utilities or computers (hardware or software) or communication services, errors, omissions, distortions, interruptions and/or delays in transmissions or delivery of post or communications in any medium or format howsoever caused, strike or other stoppage (whether partial or total) of labour, any Regulation or order of any government or governmental body (including any court or tribunal), or any other cause (whether similar or dissimilar to any of the foregoing) beyond its reasonable control, or the reasonable control of any delegate or securities system.

23. MEDIATION / ARBITRATION

All claims and disputes arising from any Engagement Terms may, at the option of OPCGL or the Client which is party to those Engagement Terms, be referred for resolution to an appropriately qualified mediator in Guernsey, such mediator to be approved by agreement between OPCGL and the Client. If the parties fail to reach agreement through mediation, either party may elect for the claim or dispute to be finally settled in Guernsey under the International Chamber of Commerce Rules of Arbitration (the **ICC Rules**) then in force by one or more arbitrators appointed in accordance with the ICC Rules.

24. OUTSOURCING AND DELEGATION

- (a) OPCGL shall be entitled to outsource or delegate the whole or any part of its duties under the Engagement Terms to any partnership, company or other body corporate, whether or not owned or controlled by, or under common control with or affiliated with, OPCGL from time to time, subject to the Regulations.
- (b) Subject to the Regulations and to the delegate’s own terms in this regard, any delegate may sub-contract, outsource or delegate in any manner any or all of the Services delegated to it by OPCGL.

25. ASSIGNMENT

- (a) A Client and its Client Entity may not assign or transfer any of its rights or obligations under the Engagement Terms without the prior written consent of OPCGL.
- (b) Subject to the Regulations, OPCGL may at any time assign or transfer any of its rights and obligations under the Engagement Terms to any partnership, company or other body corporate, whether or not owned or controlled by, or under common control with or affiliated with, OPCGL from time to time or any other partnership, company or other body corporate appropriately authorised to carry on the same type of business carried on by OPCGL at that time. For the purposes of such assignment or transfer, OPCGL may disclose information about any Client and Client Entity to any prospective assignee or transferor, provided that OPCGL shall use its reasonable endeavours to procure that the prospective assignee or transferor is placed under an obligation of non-disclosure in a form determined by OPCGL (acting reasonably) to be appropriate.

26. SEVERABILITY

If, at any time, any provision of the Engagement Terms is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, this shall not affect or impair the legality, validity or enforceability of:

- (a) any other provision of those Engagement Terms; or
- (b) that provision under the laws of any other jurisdiction.

27. COUNTERPARTS

The Engagement Terms between a Client, a Client Entity and OPCGL can be composed of several counterparts which, taken together, shall constitute one single set of Engagement Terms.

28. NO WAIVER

The failure of either party to object to, or take affirmative action with respect to, any breach of the Engagement Terms by the other party shall not be construed as a waiver of breach of any future violation, breach or wrongful conduct.

29. NO PARTNERSHIP

None of the provisions of the Engagement Terms shall be construed as to create a relationship of employment or a partnership between OPCGL and the Client and/or the Client Entity.

30. ENTIRE AGREEMENT

- (a) The Client acknowledges and confirms that in accepting the Engagement Terms, neither the Client nor the Client Entity has relied on any representation or documents other than those contained in the Engagement Terms.
- (b) If these General Terms of Business conflict with any other agreement or document in relation to the provision of the Services, including (without limitation, and for the avoidance of doubt) any administration agreement or trust instrument, the provisions of any other agreement, document or trust instrument shall prevail over these General Terms of Business.

31. COMMUNICATION AND NOTICES

- (a) OPCGL may communicate with Clients and Client Entities (and any Agent) in writing, by fax, telephone and/or by e-mail and OPCGL accepts no liability for any data corruption, interception, computer viruses or similar issues which may arise from that correspondence.
- (b) Any notice given under or in connection with any Engagement Terms:
 - (i) shall be made in writing and, unless otherwise stated, may be made by e-mail, fax or letter. The address, fax number and e-mail address of the Client and the Client Entity (as the case may be) and OPCGL are as stated in the Engagement Terms between that Client and OPCGL (or, in each case, any substitute contact details provided from time to time on not less than 10 Business Days' notice); and

- (ii) must be in English or, if not in English, accompanied by a certified English translation (which will prevail unless the document is a constitutional, statutory or other official document).
- (c) All notices, correspondence, documents and communications sent pursuant to any Engagement Terms shall be deemed to have been received:
 - (i) if sent by way of fax or email at 10.00am on the next Business Day in Guernsey following dispatch to the correct address and contact details as stated in sub-paragraph (b) above; and
 - (ii) if sent by way of letter, when it has been left at the correct address and contact details as stated in sub-paragraph (b) above or 10 days after being deposited in the post (with postage prepaid) in an envelope addressed to the correct address and contact details as stated in sub-paragraph (b) above.

32. GOVERNING LAW

The Engagement Terms between the Client and OPCGL shall be governed by the laws of Guernsey and that Client irrevocably submits to the exclusive jurisdiction of the courts of Guernsey.

Effective date: 18 December 2024