

Cavendish Trust Company Limited
General Terms of Business – Company

IMPORTANT NOTE

These general terms of business set out important information regarding our engagement as a service provider to you and the Company (as defined below). You should read these general terms of business carefully and retain them for future reference. These general terms of business together with the completed Application Form, Engagement Letter, Fees Schedule and Services Schedule, represent the terms of the contract between you, the Company and us (Cavendish Trust Company Limited).

1. Definitions and Interpretation

1.1. In these general terms of business and this Agreement generally, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

Agreement	means the agreement between us, you and the Company which is contained in the completed Application Form, these general terms of business, the Engagement Letter, the Fees Schedule and the Services Schedule (as the same may be amended, supplemented or varied from time to time by us);
Application Form	means the application form issued by us to you for completion in relation to this engagement;
Authorised Person	means an agent of the Client, a person authorised by the Client to give instructions, recommendations or requests to us in relation to the Company or the Services, or where the context requires or permits a person authorised by the Company to give instructions, recommendations or requests to us in respect of the Company or the Services;
Base Rate	means the Bank of England base rate from time to time;
Cavendish Trust Company Limited	means Cavendish Trust Company Limited (a company incorporated in the Isle of Man with company number 116679C and which is licensed by the FSA), its successors, assigns and transferees and references in these general terms of business to “ we ”, “ us ” and “ our ” shall be construed as references to Cavendish Trust Company Limited or where the context requires or permits, to any Group Company;
Client	means the person who hereby instructs us to provide the Services to the Company, and references in these general terms of business to “ you ”, “ your ” and “ yours ” shall be construed as references to the Client;
Company	means the company or companies to whom we provide the Services;
Customer Due Diligence Information	has the meaning given in clause 7.5;
Engagement Letter	means the letter of engagement issued by us to the Company and you;
Fees	means the fees and charges set out in the Fees Schedule as the same may be varied from time to time;
Fees Schedule	means the “Fees Schedule” attached to the Engagement Letter;
FSA	means the Isle of Man Financial Services Authority;
Group Company	means Cavendish Trust Company Limited, its subsidiaries and its associated companies;
Guarantor	Means the Client;
Indemnified Person	means Cavendish Trust Company Limited, its Group Companies and each of their employees, agents, officers and servants from time to time (including former employees, agents, officers and servants) and their respective heirs, personal representatives and estates;
Invoice	includes an invoice, fee note or similar request for payment issued by us;

- Isle of Man Law** includes all Isle of Man primary and secondary legislation, all regulations, rules, orders, guidance notes issued by the FSA or any other Isle of Man regulator or governmental authority, all anti-money laundering, counter financing of terrorism or anti-bribery laws, regulations and guidance and any direction or other regulatory decision made by the FSA or any other Isle of Man regulator or governmental authority;
- Person Associated** in respect of a company, means a subsidiary, holding company or subsidiary of the same holding company of that company; in respect of a trust, means a settlor, protector, enforcer, appointor, trustee, beneficiary or any relative of such persons; in respect of an individual, means any relative, business associate, company in which the individual or any relative has an interest whether as an officer or owner;
- Professional Fees** means professional fees and disbursements including, without limitation, any legal, accounting or other fees incurred by Cavendish Trust Company Limited, any Group Company or the Company in any jurisdiction;
- Reportable Information** means such information as we determine or Isle of Man Law requires in relation to applicable international reporting obligations and/or best practice including, for example but without limitation, information on you, the Company (any subsidiary or associated companies or entities) and others regarding residence, domicile, transactions, source of funds, value of investments and assets, relationships;
- Services** means the services listed in the Services Schedule as the same may be amended, varied, extended or reduced from time to time;
- Services Schedule** means the “Services Schedule” attached to the Engagement Letter;
- VAT** means value added tax or any applicable similar or analogous tax.
- 1.2. A “**person**” includes a natural person, corporate or unincorporated body (whether or not having separate legal personality). provide the Services. Where our services include the provision of a director that director must exercise that function with the reasonable skill and care of a professional director.
- 1.3. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular. Where more than one person has an obligation or liability under this Agreement, their obligation or liability shall be joint and several. 2.2. The provision of the Services is governed by the terms of this Agreement, Isle of Man Law and our internal procedures including, without limitation, our anti-money laundering and counter terrorism financing procedures (as amended from time to time).
- 1.4. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders. 2.3. The extent of the Services can be varied from time to time. Where you, the Company or any Authorised Person requests us to provide additional Services, we will (where practicable) provide an updated Fees Schedule and Services Schedule to you and the Company. Where this is not practicable, each of you and the Company agrees that we may charge Fees for these additional Services based on the prevailing Fees Schedule and Services Schedule or such Fees as we communicate to you from time to time.
- 1.5. A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time.
- 1.7. Headings shall not affect the construction of a clause in this Agreement. 2.4. We reserve the right to suspend or refuse to provide any Services where:-
- 2. Services**
- 2.1. At your request, we agree to provide the Services to, and in respect of, the Company. You agree to provide us with the undertakings and indemnities set out in this Agreement in consideration for our agreeing to 2.4.1. you, the Company or any Person Associated have failed to provide any documentation or information requested by us; or

- 2.4.2. we have enquired into any transaction for purposes such as, but not limited to, the prevention of fraud or crime and have not received such information or explanation we believe to be necessary in the circumstances; or
- 2.4.3. we suspect that you, the Company or any Person Associated possesses the proceeds of crime; or
- 2.4.4. any requirements of our internal procedures or compliance controls are not satisfied to our reasonable satisfaction; or
- 2.4.5. it is in our interests, the Company's interests or the interests of any Person Associated to do so; or
- 2.4.6. you or the Company is in breach of this Agreement.

3. Instructions and Communication

- 3.1. Where you or any Authorised Person are lawfully permitted to give us instructions, provide consent or exercise powers in relation to the Company, we will act on those instructions, received consent and exercise of powers subject to our overriding regulatory, fiduciary and legal duties under Isle of Man Law and other applicable laws.
- 3.2. Where we act as directors of the Company, we are willing, in principle, to give consideration to your lawful requests regarding the activities of the Company; however, we shall not be bound by those requests. Under Isle of Man law, directors must always act in good faith and in the best interests of the Company and their discretion and independent judgment cannot be fettered.
- 3.3. We are hereby authorised, but are not obliged, to rely upon or to act in accordance with any instruction which may from time to time be or purport to be given in writing, by fax, telephone or electronic mail or other electronic means by you, any Authorised Person or the Company without enquiry on our part as to the authority or identity of the person giving or purporting to give such instruction.
- 3.4. Notwithstanding the above, we may, at any time, do or refrain from doing any act if we shall, in our absolute discretion, consider it proper to do so in connection with the provision of the Services or, where we act as director of the Company, our duties to the Company, or in order to comply with the laws of any country having jurisdiction over the Company or otherwise. We shall not have any liability

hereunder for acting, or refraining from acting, in accordance with this clause 3.4.

- 3.5. You agree that we may communicate with you, any Authorised Person and the Company by post, courier, delivery service, fax, email (including unencrypted email), other electronic means, video conference or telephone (including VoIP, Skype or similar). We shall have no liability for any loss, damage or liability incurred by you, the Company or any Authorised Person by reason of the use of email (whether arising from viruses or otherwise) and you and the Company hereby release us from any such liability. You agree that our routine and standard methods of communication are by email and by telephone.
- 3.6. You hereby agree to indemnify us against all losses, claims, actions, proceedings, demands, damages, costs and expenses incurred or sustained by us, howsoever arising, in connection with, or in relation to, any such instructions or requests given by, or purported to be given by you, any Authorised Person or the Company. You hereby agree that you will not hold yourself out as having authority to bind the Company unless you are a director of the Company.
- 3.7. We shall not be liable to you, the Company, any Authorised Person or any other person for any loss, damage or expense incurred directly or indirectly as a result of a delay by us in acting on your or, if relevant, the Company's or any Authorised Person's instructions, requests or recommendations unless such delay was caused by our wilful default or fraud. For the avoidance of any doubt, a delay in acting on any instructions, requests or recommendations shall not amount to wilful default.
- 3.8. We shall not be liable to you, the Company, any Authorised Person or any other person for any loss, damage or expense incurred directly or indirectly as a result of us acting on your or, if relevant, the Company's or any Authorised Person's instructions, requests or recommendations unless such loss was caused by our wilful default or fraud.
- 3.9. Any notice in writing required to be given under this Agreement may be given by post, courier or hand delivery to the last notified address (or in the case of a company, the registered office) of the party being served and shall be deemed duly served:-
 - 3.9.1. if hand delivered, upon delivery;
 - 3.9.2. if by courier, upon delivery provided proof of delivery is obtained;
 - 3.9.3. if by post within the British Isles, 2 business days after being posted; or

3.9.4. if by post outside the British Isles, 7 business days after being posted.

3.10. Clause 3.9 does not apply to the service of any proceedings or other documents in any legal action.

4. Fees and Charges

4.1. We will charge Fees for the provision of Services and each of you, the Company and any Authorised Person agrees that we are entitled to charge Fees.

4.2. Each of you, the Company and the Guarantor covenants and agrees to be jointly and severally responsible for payment of (a) our Fees, together with applicable VAT and all disbursements (Fees, VAT and disbursements are together referred to as “**Fees & Disbursements**”) which we incur in relation to the Services and (b) any other sums which we are entitled to charge under the terms of this Agreement. You agree that you are liable for all such amounts as a principal debtor and that you have received consideration for, or in respect of, such amounts. You agree to be responsible for all such amounts whether or not you return the Engagement Letter duly signed by, or on behalf of, you.

4.3. We will raise periodic invoices for Fees & Disbursements and any other sums due under this Agreement. Invoices are due and payable within 30 days of presentation. In the event that the Company fails to pay our invoice within 30 days, each of you, the Company and any Authorised Person hereby irrevocably authorises us to take payment of each invoice issued by us from any bank account under our control or from monies held in our client bank account on behalf of either the Company or you.

4.4. In the event that there is an insufficient credit cash balance in the Company’s bank account or the relevant client bank account to cover any outstanding invoices due, we will make a demand for immediate payment to each of you and the Company. In the event that any invoice remains outstanding for 60 days or more after issue, we reserve the right to sell any investment or asset owned by the Company or you to cover any Fees whenever there is an insufficient credit cash balance in the Company’s bank account or the relevant client bank account to cover such Fees and each of you and the Company hereby irrevocably agrees to appoint us as attorney in this regard.

4.5. We may increase or vary any of our Fees from time to time and, where we do, we will notify you of any such change by email, telephone, fax or in writing (which includes notification within an invoice). We may from

time to time request you or the Company to provide a deposit on account towards Fees & Disbursements.

4.6 We reserve the right to exercise a lien over any documents, files or assets belonging to the Company and/or you which may be in our possession, in respect of any and all outstanding Fees.

4.7 We will charge for any work carried out even if the transaction or matter does not proceed to completion or as envisaged.

4.8 In the event that any invoice is outstanding, we reserve the right to charge interest on all overdue amounts at a rate of 2.5% per month from the date of the invoice until paid.

4.9 We reserve the right to charge for our administrative costs in relation to explaining, justifying or providing details, or pursuing or arranging payment, of any outstanding invoice at our usual hourly rates as set out in the Fees Schedule.

4.10 You agree to indemnify us in respect of all and any liabilities, costs or expenses (including but not limited to all legal fees) incurred by us in the course of or in connection with taking action to recover debts due under any outstanding invoice on a full indemnity basis.

4.11 You agree that, at our sole discretion, we may receive remuneration from third parties in connection with a transaction effected by us with or for the Client and that the remuneration may be in the form of, but not limited to, commission, agreed fees, and interest.

5. Client money, Client accounts and Company accounts

5.1. Please refer to Appendix 1 for compulsory regulatory information on the operation of client bank accounts.

5.2. Unless otherwise specifically agreed with you or the Company, where we hold funds on behalf of you or the Company, these will be held in our general clients account (a current account). Monies held on behalf of the Client and/or the Company in our general client account shall accrue interest for our benefit.

5.3. Where we agree to hold funds on behalf of the Company in a specific account in the name of the Company, any interest accruing on such account shall belong to the Company.

5.4. We accept (and you, the Company and any Authorised Person agree that we have) no liability whatsoever for any loss, damage or liability incurred directly or indirectly by the Company and/or you, any Person Associated or any other person as a result of the insolvency, liquidation, winding up, failure,

collapse, default or similar event of a bank which operates any of our general clients accounts and/or the Company's accounts and which results directly or indirectly in such bank being unable, in whole or in part, to repay any credit balance in any of our general clients accounts and/or the Company's accounts (the "**Bank's Failure to Repay**"). The Company and you hereby agree to hold us and each Indemnified Person harmless in respect of the Bank's Failure to Repay.

6. Your Tax/Legal Compliance

- 6.1. You hereby warrant and confirm that you have obtained independent tax and other financial advice (including in relation to any reporting, filing or disclosure obligations which apply to you) prior to entering into this Agreement and with regard to the establishment and administration of the Company. You agree to keep such advice up to date by periodic review. You agree that it is your responsibility to obtain independent advice on the suitability of any structure which we administer on your behalf or any Service we provide to you or the Company.
- 6.2. We do not provide tax, investment, legal or financial advice and we do not accept any responsibility or liability for any loss or damage suffered by you, the Company or any Person Associated as a result of you and/or the Company and/or engaging us to provide Services to you, on your behalf, to the Company or to any other structure at your request.
- 6.3. You warrant and represent that you currently, and in the future will continue to, comply with all legal and taxation obligations applicable to you under the laws of the jurisdiction in which you are resident/domiciled or any other relevant jurisdiction including, without limitation, all reporting and filing obligations to any tax or governmental authority in relation to your interest in, ownership of or relationship with the Company or any structure we administer or provide services to at your request.

7. Information & Automatic Exchange of Information

- 7.1. You represent and warrant that the information contained in the Application Form and any other information that you have provided to us is accurate and complete and is not misleading in any way. You hereby confirm that you are acting solely as principal and not as agent for any other person.
- 7.2. You must inform us immediately in writing of any changes to the shareholding or to the ultimate beneficial ownership of the Company and of any changes or dealings in relation thereto (whether by transfer or grant of option or agreement to do so or otherwise).

- 7.3. You must also inform us immediately in writing of any changes to your details as given either in the course of application for business or at any subsequent date. This obligation relates to information including, but not limited to, any change of name, address or contact details, and if you are a company, a partnership, a trust or an unincorporated association, any material change in your constitution or equivalent or any change in the composition, identity or addresses of parties connected to your entity such as your officers, beneficial owners, controllers and beneficiaries as applicable, and to provide us with documentary evidence of the change on request.
- 7.4. The obligations in clause 7.2 and 7.3 are particularly important in view of the requirement under automatic exchange of information agreements which requires us to be aware of any change of circumstance which might impact on the information to be reported in relation to you and the Company.
- 7.5. Without prejudice to clauses 7.2 and 7.3 above, you and the Company agree to provide us, as soon as reasonably practicable following a request, with all information and/or documentation which we may reasonably require from time to time for the purposes of ensuring that we comply with Isle of Man Law or applicable law in any other relevant jurisdiction which requires us to establish, maintain or operate measures to prevent money laundering or the financing of terrorism ("**Customer Due Diligence Information**") and all information and/or documentation which we may reasonably require in order to provide the Services (for example but not limited to Company accounts, correspondence or contracts).
- 7.6. You acknowledge and agree that until you have complied in full with any request to provide Customer Due Diligence Information, we shall be under no duty to perform or continue to perform any of the Services. Furthermore, we shall be under no obligation to carry out any act where to do so would in our opinion amount to a breach or possible breach of any applicable law including without limitation anti-money laundering legislation.
- 7.7. The extent and/or nature of the Customer Due Diligence Information we request shall take account of any relevant supervisory or regulatory rules or guidance which may apply from time to time.
- 7.8. You undertake to inform us of any matter that may affect our willingness and/or our ability to provide, or continue to provide the Services or any matter that is material to the administration or affairs of the Company.

7.9. Upon the coming into force under Isle of Man law of automatic tax or other information exchange agreements between the Isle of Man and other countries from time to time (whether based on bilateral agreements or multilateral global initiatives such as, without limitation, the Organisation for Economic Co-operation and Development's Common Reporting Standard), we may be required to collect Reportable Information and to disclose Reportable Information to foreign tax or governmental authorities either directly or via the Isle of Man Government. Our obligation to obtain, disclose and exchange Reportable Information could extend beyond the ultimate beneficial owner of the Company to other relevant parties such as the directors, minority shareholders and persons who receive payments from the Company. The Company and you hereby agree to hold us and each Indemnified Person harmless in respect of any collection or disclosure of Reportable Information.

8. Rights of Third Parties, Entire Agreement & Variation

8.1. No person other than a party to this Agreement, their successors and permitted transferees or assigns, shall have any right to enforce any of its terms under the Contracts (Rights of Third Parties) Act 2001 unless we expressly agree in writing to such third party rights.

8.2. This Agreement constitutes the entire agreement between the parties in relation to the provision of Services to the Company.

8.3. We reserve the right to vary, amend or add to any of the terms or provisions of this Agreement and will give at least 30 days notice to you, the Company and any Person Associated (either by email, by fax or in writing) of any variation.

9. Anti-Bribery Policy

9.1. The Isle of Man Bribery Act 2013 and the United Kingdom's Bribery Act 2010 (each an "Act" and together the "**Bribery Acts**") makes it an offence to give or receive a bribe. It is also an offence under the Bribery Acts to bribe a foreign public official. The Isle of Man Act applies to all Isle of Man companies as well as to any subsidiary, joint venture, intermediary, introducer, agent etc of an Isle of Man company regardless of where they are in the world.

9.2. The implications of the Isle of Man Act for the Company, you and any Person Associated with you are that bribes must not be offered (even if they are not accepted), paid (be that in monetary terms or in any other form) or accepted (be that in monetary terms or in any other form). This applies regardless of the location in which the bribe is offered or

received. To contravene the requirements of the Bribery Acts is a criminal offence, the penalties for which include imprisonment and the payment of fines.

9.3. It should be noted that the Bribery Acts extends to the prohibition of facilitation payments. These are often small payments made to expedite a process. Such a payment could be an offence under the Bribery Acts.

9.4. If you or the Company becomes aware of any incidence of bribery directly or indirectly involving the Company, you must bring it to the attention of the Money Laundering Reporting Officer. If you require any further information in relation to our anti-bribery policy, please contact the Money Laundering Reporting Officer in writing at 31-37 North Quay, Douglas, Isle of Man, IM1 4LB.

10. Termination

10.1. This Agreement may be terminated by you, the Company or us on giving 90 days written notice (or such shorter notice as the other parties may agree to accept) to the other parties whereupon, but subject to clause 10.2, this Agreement and the obligations of the parties (save in respect of antecedent breaches) cease and terminate.

10.2. Subject to clause 10.7, where this Agreement has been terminated by you or the Company under clause 10.1 above, the obligations of the parties shall not terminate unless and until the Company has been duly transferred to a suitable alternative service provider.

10.3. We shall be entitled (but not obliged) to terminate this Agreement with immediate effect by notice in writing in the event that:-

10.3.1. you or the Company commits any material breach of your obligations under this Agreement or under any other agreement between the parties and has failed to remedy such breach within a reasonable time, if such breach is capable of being remedied; or

10.3.2. you or the Company goes into liquidation (except for the purpose of a bona fide solvent amalgamation or re-organisation) or is declared bankrupt or a bankruptcy petition is presented against you or the Company or a receiver or administrator is appointed in respect of you or the Company, or anything analogous to any of the foregoing occurs in relation to you or

- the Company under the law of any jurisdiction; or
- 10.3.3. any legal proceedings are commenced against the Company (including any injunction or civil, criminal, tax, securities or other investigation or proceedings in any jurisdiction);
- 10.3.4. you or the Company fails to provide within a reasonable period of time all Customer Due Diligence Information reasonably requested by us;
- 10.3.5. any invoices raised by us remain unpaid 60 days after issue; or
- 10.3.6. the Company commits the corporate offence under section 10 Bribery Act 2013 of failure to prevent bribery.
- 10.4. Termination shall be without prejudice to any rights or liabilities of any party either arising prior to, or after, termination.
- 10.5. In the event of termination, any applicable minimum annual Fees or charges levied by us will not be pro-rated or refunded.
- 10.6. Subject to clause 4.6, upon the effective termination of this Agreement, we shall deliver to the Company or to whom it may direct all books of account, correspondence and records relating to the affairs of the Company which are the property of the Company and which are in our possession. We shall be entitled to take copies if we so wish at the Company's cost.
- 10.7. If you fail to appoint a suitable alternative service provider in respect of the Services we provide to the Company within 45 days after the notice of termination takes effect under clause 10.1 or within 7 days of the termination taking effect if notice of termination is served under clauses 10.3.1-10.3.6, we shall be entitled immediately thereafter to resign from all positions and to cease providing the Services notwithstanding that such resignation or cessation of Services may leave the Company without the requisite officers, registered agent, nominated officer, registered office and liable to be struck off. In the alternative in such circumstances, and subject to giving you 14 days notice in writing, we shall be entitled to commence the dissolution or winding up of the Company.
- 10.8. In the event of termination of this Agreement, we shall be entitled to transfer any shares held by us or any Group Company (e.g. a nominee shareholder) into the name of the person listed as beneficial owner in the relevant declaration of trust or similar document unless you have given lawful instructions to the contrary and complied with any applicable anti-money laundering or regulatory requirements within 14 days of termination in respect of a clause 10.1 termination or 7 days of termination in respect of a termination under clause 10.3.1 - 10.3.6.
- 10.9. In the event that, following termination of this Agreement, a suitable alternative service provider is not nominated by you and/or we are obliged by law to continue providing the Services, such provision of Services shall continue to be governed by the terms of this Agreement and each of you and the Company shall remain liable for the payment of Fees & Disbursements in accordance with this Agreement.
- 10.10. To the extent that Isle of Man Law requires a longer period of notice of resignation from any position than the period set out in this Agreement, that longer period shall apply to this Agreement.
- 10.11. For the purposes of this clause 10, a “**suitable alternative service provider**” shall mean a person licensed by the FSA or other relevant regulator to provide the relevant Services or any other person we deem suitable.
- 10.12. For the avoidance of any doubt, we shall have no liability or duty to make any filing on behalf of the Company where you or the Company are in breach of this Agreement (including, without limitation, where there are invoices outstanding) notwithstanding that such non filing could cause the Company to be struck off the Register of Companies and for its assets to vest bona vacantia.
- 11. Indemnity & Limitation on Liability**
- 11.1. We shall not be liable (whether under the express or implied terms of this Agreement, or in negligence, or at common law or in any other way) for any loss, damage or expense howsoever suffered by you, the Company, any Person Associated or any other person in connection with, or in relation to, the Services, or any act or omission of any Indemnified Person unless such loss, damage or expense arises from wilful default or fraud of an Indemnified Person.
- 11.2. We shall not be liable for any loss, damage or expense howsoever suffered by you, the Company or any other person arising directly or indirectly from any act or default of any other person. For the avoidance of any doubt, but without limitation to the generality of the foregoing, we shall have no liability to you or any other person for any loss, damage or expense suffered by you, the Company or any other person which is caused directly or indirectly by the default, failure, collapse, insolvency, restructuring or

any other act or omission of any bank, investment manager, agent, nominee, contract counterparty, issuer of any asset or investment held by the Company, financial advisor or other relevant party and whether the loss arises from a loss of funds, assets, title documents, change in legislation or otherwise.

11.3. We shall not be liable for any loss, damage or expense howsoever suffered by you, the Company, any Person Associated or any other person as a result of any event outside our control (for example, but without limitation, an agent or third party failing to act on our or your instructions, interruption or delay in the performance of contractual obligations caused by strike, industrial action, systems failure or terrorism).

11.4. To the extent permitted by law, and in consideration for providing the Services, each of you and the Company hereby undertakes and agrees to indemnify each Indemnified Person against all costs, expenses, Professional Fees, damages, claims, losses and liabilities howsoever incurred by any Indemnified Person, whether directly or indirectly, in relation to directly or indirectly:-

11.4.1. the Services; or

11.4.2. your or the Company's non-compliance with this Agreement; or

11.4.3. any civil or criminal enquiry, investigation, prosecution, regulatory action or similar action in any jurisdiction (whether or not proceedings have been commenced) into (a) the Client, (b) any Person Associated with the Client, (c) any Person Associated with the Company or (d) the Company,

provided that such indemnity shall not cover any costs, expenses, damages, claims, losses or liabilities incurred solely as a result of our fraud or wilful default.

11.5. No provision of these terms shall:

11.5.1 where the Company is a company incorporated under the Companies Acts 1931 to 2004, release and/or indemnify an Indemnified Person who is a director, manager or officer (each as defined in the Companies Act 1931) of the Company from or in respect of any liability which by virtue of any rule of law would otherwise attach to that Indemnified Person in respect of any negligence, default, breach of duty or breach of trust of which that Indemnified

Person may be guilty in relation to the Company; or

11.5.2 where the Company is a company incorporated under the Companies Act 2006, indemnify an Indemnified Person who:

a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that that Indemnified Person is or was a director of the Company; or

b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise,

unless that Indemnified Person acted honestly and in good faith and in what that Indemnified Person believed to be in the best interests of the Company and, in the case of criminal proceedings, had no reasonable cause to believe that the conduct of that Indemnified Person was unlawful.

11.6. You and the Company hereby irrevocably authorise us to deduct the amount of any indemnity granted in this Agreement whenever invoked from any funds we hold in your name or on your behalf or in the name of the Company or on its behalf.

11.7. For the avoidance of any doubt, we shall be entitled to instruct professionals and incur Professional Fees whenever we believe it is in our interests, the Company's interests or the interests of any Person Associated to do so.

11.8. Our maximum liability to you, the Company or any third party in respect of this Agreement, the Services and our relationship with you and the Company shall be capped at £5,000,000. In the event that you wish to discuss a higher limit, please contact us so that we can obtain a quote for you for the required professional indemnity cover.

12. Confidentiality, Records & Conflicts

12.1. We are committed to keeping your private information and the private information of the Company and any Person Associated confidential. We may disclose such information only in the following circumstances:-

- 12.1.1. where we are compelled to do so by Isle of Man Law or any other relevant or applicable law;
- 12.1.2. to comply with a Court Order;
- 12.1.3. where there is a duty to the public to disclose;
- 12.1.4. where our interests require disclosure;
- 12.1.5. where the Company's interests or the interests of any Person Associated require disclosure;
- 12.1.6. where the disclosure is made with your (or any Authorised Person's) express or implied consent or the express or implied consent of a Person Associated;
- 12.1.7. for fraud prevention or crime prevention purposes;
- 12.1.8. to sub-contractors or persons acting as our agents for the purposes of the provision of the Services; or
- 12.1.9. to Group Companies.
- 12.2. You hereby consent to us disclosing any of your information, the Company's information or information on any Person Associated which we hold to a foreign governmental or prosecuting authority where, in our opinion, the interests of Cavendish Trust Company Limited, any Group Company, the Company or any Person Associated require disclosure. Unless we are prohibited from doing so by law, if we intend to make such a disclosure, we will give you at least 14 days advance notice in writing during which time you may object. We will consider your objection but shall not be bound by it. The Company and you hereby agree to hold us and each Indemnified Person harmless in respect of any disclosure of information by us in accordance with this Agreement. For the avoidance of any doubt, we shall not be liable to you or the Company or any other person for any loss, damage or expense incurred directly or indirectly as a result of such disclosure unless such loss, damage or expense was caused by our wilful default or fraud.
- 12.3. We will keep the records and documents (electronic and hard copy) belonging and relating to the Company for as long as we are required to do so under applicable Isle of Man Law and in accordance with our internal document retention policy (as the same may be amended from time to time). We reserve the right to charge for retrieval, copying, couriers and administration time if we are requested to provide access to, or copies of, our files or the Company's files.
- 12.4. Conflicts of interest may arise between you/the Company/any Person Associated and us or between you/the Company/any Person Associated and another of our clients or client companies. Should we become aware of the existence of such a material conflict, we will notify you of that fact. However, without prejudice to the foregoing, this engagement is not exclusive and we reserve the right to act for other clients, including your competitors.
- 12.5. From time to time, we may receive remuneration from a third party in connection with a transaction effected by us with or for you or the Company. Examples of remuneration include brokerage, commissions and referral fees. You and the Company hereby consent to us retaining such remuneration in full unless otherwise agreed in writing.
- 12.6. We aim to provide you with a fully satisfactory service at all times. If, at any time, you are dissatisfied with our service, we would ask you to contact James Cunningham-Davis. We undertake to look into complaints promptly and to do what we can to resolve the position.
- 13. Data Protection Notice**
- 13.1. Without prejudice to clause 12, we and our Group Companies will use your information for administration, marketing, market research, customer services, crime (including tax evasion) prevention and detection, anti-money laundering, due diligence, verification of identity, underwriting and statistical analysis. We will disclose your information to our service providers, agents, relevant custodians and investment managers and similar third parties for these purposes. We may keep your information for a reasonable period to contact you about our services.
- 13.2. To help us to prevent fraud, to check your identity and to prevent money laundering, we may search the files of credit reference, due diligence and similar agencies who may record any searches on your file.
- 13.3. You hereby consent to us transferring your personal data to another Group Company for processing and to recipients in countries which do not provide the same level of data protection as the Isle of Man if necessary for the above purposes. In the latter case, if we do make such a transfer, we will put in place a contract to ensure that your information is adequately protected.
- 13.4. You hereby consent to us disclosing any of your information which we hold to an Authorised Person.

- 13.5. When you give us information about another person, you confirm that they have appointed you to act for them, to consent to the processing of their personal data, including sensitive personal data and to the transfer of their information abroad and to receive on their behalf any data protection notices. By signing the Engagement Letter or proceeding to instruct us to provide the Services, you agree to the terms of this Data Protection Notice.
- 13.6. You have a right to receive a copy of the information we hold about you if you apply to us in writing: The Data Protection Officer, Cavendish Trust Company Limited, 31-37 North Quay, Douglas, Isle of Man, IM1 4LB. A prescribed fee will be payable.
- 14. Guarantor**
- The Guarantor agrees to be bound by the terms of this Agreement and in particular the provisions of clause 4.
- 15. Assignment and Transfer**
- 15.1. The terms of this Agreement shall be binding upon and endure for the benefit of the successors of the parties but shall not be assignable in whole or in part by the Company or you without our prior written consent.
- 15.2. We shall be entitled to assign and transfer both our rights and obligations hereunder (whether as a result of a corporate reorganisation, a sale of our business or for any other reason) to any other party upon 30 days notice in writing to the Company and you. Each of you and the Company hereby irrevocably consents to our absolute right to assign and transfer as set out herein.
- 16. Law & Jurisdiction**
- 16.1. This Agreement is governed by, and to be construed in accordance with, the laws of the Isle of Man.
- 16.2. Each of the parties hereby agrees to submit to the exclusive jurisdiction of the Isle of Man Courts in relation to any dispute regarding this Agreement.
- 17. Acceptance of the terms of this Agreement**
- 17.1. By signing the Engagement Letter, each of you and the Company hereby confirms that you have received, read and agree to be bound by these general terms of business and the other terms of this Agreement.
- 17.2. In the event that you and/or the Company fail to sign the Engagement Letter but proceed to instruct us to provide any of the Services to the Company, you and the Company will be deemed to have accepted, and be bound by, these general terms of business and the other terms of this Agreement.

Appendix 1 – Client Money

We are required to communicate to clients certain information regarding client money. If we operate a client bank account or otherwise hold client money on behalf of a client, then the client is deemed to have read and understood the following information.

A *What is a client bank account?*

A client bank account is a bank account held by, and in the name of Cavendish Trust Company Limited in which we will hold your money on trust for you while it remains in the account. All money held in a client bank account is referred to as client money.

A client bank account is specially created by us for the purpose of holding your money and the money of other clients. The client bank account is segregated from any other bank account in our name holding money which is our money.

All client bank accounts are held at recognised banks. A recognised bank is a bank which holds a licence issued by the Isle of Man Financial Supervision Commission for deposit taking or is authorised under the law of another acceptable country or territory to carry on activities corresponding to deposit taking: see rule 3.2 of the Financial Services Rule Book 2013 (as the same may be amended or replaced from time to time) for the full definition of “recognised bank”.

In relation to fiduciary services, please note that an account held in the name of the Company, or as trustee of a trust, is not a client bank account. It is mandated to the Company or the trustee of the trust and the Company or the trustee is the legal owner of the money held in that account. As the money in these accounts is not classed as client money, the details relating to pooling of money in client bank accounts (as set out below) do not apply.

B. *What different types of client bank accounts are there and what are the differences between them?*

There are different types of client bank account. The main difference between the types of client bank account is what happens in the event of a bank failure (i.e. where, as a result of the failure, the client money held by us is insufficient to pay the claims of all clients).

It is therefore important that you understand the risks associated with the different types of client bank account and ensure that we are made aware of your preferences (if any) in this regard.

C. *General client bank account*

A general client bank account usually holds money of several clients. The money may be held at one bank or the money may be in multiple bank accounts spread across several banks.

In the event of a default of a bank where we have a general client bank account, client monies held in all of our general client bank accounts will be pooled (even if money is held in more than one general client bank account and the accounts are held in more than one bank). In this situation, each client who has money in the general client bank account will lose an equal proportion of their money, whether or not the bank your client money is held with is in default. This loss will be adjusted by any compensation arrangements in place.

D. *Specified client bank account*

A specified client bank account is a client bank account where —

- (i) you have chosen the bank where your money will be held; or
- (ii) we have chosen the bank for you and have let you know the name of the bank and the fact that the account is a specified client bank account within 5 business days of the account being opened.

A specified client bank account is intended to hold client money in a bank selected by you and by other clients. The account will be segregated from any other account holding client money. It will have the word “specified” (or an appropriate abbreviation) in its title.

If your money is held in a specified client bank account and the bank at which that money is held goes into default, the monies will not be pooled with client money held in any other client bank account and you could potentially lose the total amount held at the bank (subject to any compensation arrangements in place). Under the liquidation, or any compensation scheme in place at that time, you may be entitled to claim against the money in the specified client bank account. However, you would not be entitled to claim against any other client bank account (at that or any other bank) in respect of that money.

On the other hand, if your money is held in a specified client bank account at a bank other than the bank which is in default, your money will not be pooled with client money held in any other client bank account (at that or any other bank) and so in the event of default of another bank you would not lose any of your money.



If you want your money to be held in a specified client bank account, you must ask us to open one for you. You may select the bank at which it is opened or, if you would prefer, we may select a bank for you.