

HAUTEVILLE TRUSTEES LIMITED TERMS AND CONDITIONS OF BUSINESS

Introduction and Definitions

Hauteville Trustees Limited (“HTL”) is a company incorporated in Guernsey with registered number 57633 whose registered office is located at 55 Mount Row, St Peter Port, Guernsey GY1 1NU. HTL has a full fiduciary licence under Section 6 of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000 to provide Corporate and Trust Services. HTL may be contacted on telephone number +44 (0)1481 740820.

The words and phrases contained herein shall, save where the context requires otherwise, have the following meaning:

“Appointee” means all persons, or companies, provided by HTL to act as a director or other officer, trustee, manager, signatory, or shareholder of any Entity;

“Employee” means the directors, officers, consultants, employees of HTL;

“Entity” means any body corporate, partnership, trust, foundation, association or other person in respect of which the Services are provided;

“Fee Schedule” means the schedule of charges issued from time to time by HTL in respect of the Services;

“Letter of Engagement” means the agreement between you and us to provide the Services.

“Group” means the group of administration/nominee companies, and any direct subsidiaries carrying on business on behalf of HTL;

“Services” means all services provided to you, or carried out or performed for or on behalf of, or in connection with (whether before or after its establishment) any Entity, by us or any Appointee or Employee (including without limitation, acting as or providing trustees, nominees, directors, secretary, shareholder, or such other positions as may be requested, and the administration of such Entity);

“Terms and Conditions” means these terms and conditions of business together with the attached Letter of Engagement and its schedules which set out the terms upon which we will provide the Services to you;

“We/Us/Ourselves” means a member or members of the Group that provides the Services to you;

“You” means any person and any Entity to whom we provide the Services and in the case of an individual includes their heirs, personal representatives and assigns and in the case of a body corporate includes its successors and assign.

These are standard terms and conditions of business and therefore some of the Terms and Conditions may not be immediately relevant to the work that we agree to do for you. However, they may become relevant at a later date.

Terms defined in the attached letter of engagement have the same meaning as set out in these Terms and Conditions

2. Letter of Engagement

A Letter of Engagement, will be issued and signed by all parties before HTL will provide any Services.

3. Joint and Several Liability, Limitation of Liability

Subject to any other special terms or conditions, and in the absence of actual fraud, gross negligence, wilful misconduct, or wilful neglect, we shall not be liable for any loss or damage howsoever caused or suffered by any Entity, client, settlor, beneficiary or other third party.

You agree to indemnify HTL, its directors, officers, employees and shareholders from and against any and all liabilities, obligations, losses, damages, actions proceedings, suits, costs and expenses (including without limitation legal expenses, taxes and penalties) claims and demands which may be brought or asserted against any Entity, its directors, officers, employees and shareholders arising out of or in connection with the provision of the Services.

If you suffer any loss for which we and any other person are jointly and severally liable to you, the loss recoverable by you from us shall be limited so as to be in the proportion to our relative contribution to the overall fault of ourselves, yourself and any other person in respect of the loss in question.

If, as a result of any exclusion of liability agreed by you with any other person, the amount which we are able to claim as a contribution from such other person in connection with any claim by you against us arising out of or in connection with any matter in relation to which we have been engaged, is reduced, our liability to you in respect of such claim shall be reduced by the amount of such reduction.

You agree that your recourse for any losses suffered by you is against Hauteville Trustees Limited only. You agree that you will not bring any claim (whether in contract or tort or otherwise) against any Employee, or consultant of any firm carrying on business within the Group.

You agree that our liability to you in respect of the services rendered under this engagement will be limited to the maximum amount available under the terms of our Professional Indemnity Insurance Coverage at the time at which the claim arises.

4. Fees

The level of fees and the manner in which they are charged are set out in the attached Letter of Engagement. In the event of the Services being terminated for any reason we will not refund any fees paid to us in advance.

5. Expenses

In addition to our costs, we will charge you for any disbursements that we reasonably incur or pay on your behalf, such as government fees and duties, courier fees, photocopying, travel expenses and telephone and fax charges. By instructing us to provide the Services you authorise us to incur reasonable expenses on your behalf that you agree to reimburse to us.

In circumstances where we instruct agents or professional advisers to act on your behalf, we do so as your agent and you will be responsible for their fees, costs and any applicable tax.

We will usually require funds in advance before incurring an expense. If not, when we incur an expense we will include this in our next bill to you or send you a separate bill in relation to that expense.

6. Billing

We will send you an invoice for our fees and any unbilled expenses at regular intervals.

Our invoices are payable when rendered. Subject to local regulatory requirements or restrictions we reserve the right to charge interest at the rate of 2% p.a. over the Bank of England base rate, to any outstanding balance not settled within 30 days of our invoice being rendered.

We will not be obliged to incur any fees or expenses or make any payment in the course of providing the Services unless and until we have received payment of all outstanding sums due to us.

Our charges are due net of any bank charges and withholding taxes.

If you have any query about an invoice you should contact the person responsible for the matter immediately.

You and any Entity will be jointly and severally liable for our fees and expenses and we may recover the full amount of our fees and expenses from you separately or together.

We are entitled to retain any of your papers and documents which we hold on your behalf until all of our invoices are paid in full.

We will be entitled to use any funds held in a clients' offshore structure to settle any disbursements which we have expended or which we are instructed to expend and to pay any invoice that we have issued immediately after it has been issued. You authorise HTL to procure payment of our invoices out of the relevant Entity's bank account. No notice will be given of any such deductions made.

7. Deposit on Account of Costs

We may at any time ask you for a payment on account of costs before we carry out any work on a matter. In particular, we may do this because of the possible costs and expenses involved. If this payment is not forthcoming, we may terminate the Services. A request for payment on account is not an estimate of (or cap on) any fees, costs or expenses. If you have made a payment on account of costs, we may pay our invoice from such deposit immediately after it is issued.

8. Provision of Information

You agree to provide us, on demand, with such information, records and financial statements as we consider necessary in order to ensure that any Entity complies with all applicable legislation

9. Warranties and Undertakings

In consideration of us providing the Services you warrant and undertake as follows:

a) to keep us fully and promptly informed of the legal and beneficial ownership of any Entity and of any changes or dealings whatsoever in relation to such legal or beneficial ownership and at our request to disclose any and all information concerning such legal or beneficial ownership; and

b) to immediately inform us of any matters which might affect our willingness to provide, or continue to provide, the Services or any matter that is material to the administration or affairs of an Entity; and

c) you shall not cause or permit any action or event which may be illegal, ultra vires, in conflict with any Entity constitutional documents; or may result in civil or criminal liability on the Group or its employees or shareholders.

d) to immediately notify us if there is or there is intended to be any substantial change to the activities of any Entity; and

e) at our request, to disclose any and all information concerning any Entity, its officers or its business; and

f) that any assets which have ever been or will be introduced to any Entity, have been or will be, lawfully and properly introduced and will not be derived from or connected to any unlawful or criminal activity; and

g) that any Entity has not been, and will not be, engaged or involved in any unlawful or criminal activity or be used for any unlawful or criminal purpose; and

h) that you and any Entity has made full disclosure of, and will keep us adequately informed as to, any Entity's activities past, present or future; and

i) that you and any Entity has made full disclosure of, and will keep us adequately informed as to, any past, present or anticipated event, circumstance, claim, litigation or investigation which may be expected to have an effect upon us, any Appointee or Employee, or any Entity or its business; and

j) that any Entity will be run in a proper business-like manner; and

k) that you and any Entity comply with and will at all times comply with, all applicable laws and regulations; and

l) that you and any Entity comply with and will at all times comply with any requirement of any relevant jurisdiction to pay any taxes of any nature and to make all tax returns in any relevant jurisdiction.

10. Documents and Company Registers

You agree that unless specifically agreed, or required otherwise by law, the following documents, registers and information as applicable or appropriate to the Entity will be kept at our office:

a) the original registers or lists of members, directors, secretaries, officers, charges, trustees, protectors, enforcers, beneficiaries, and controllers;

b) the original minutes of all meetings and of all resolutions of the directors, members, committees, classes of members, trustees, and partners;

c) copies of all notices and other documents filed with the relevant registrars or other bodies in the previous six years;

d) copies of the memorandum and articles of association signed by each subscriber or similar document;

e) an imprint of any seal adopted;

f) all original deeds;

g) a schedule of all assets held or controlled by the Entity;

h) any offering document (by whatever name called) published in connection with the offering of any shares, debentures or other securities or interests of any Entity; and

i) copies of all charges granted by any Entity creating any form of security interest over any assets of the Entity, including copies of all charges over property subsequently acquired by the Entity; and

j) copies of all powers of attorney or other documents (by whatever name called) conferring authority on one or more persons to act on behalf of any Entity or connected person.

You undertake to promptly notify us of any event or circumstance that would necessitate a change to the details contained in the above documents and registers, including but not limited to:

a) any proposed issue of new shares or membership interests or any adjustment to or addition of any beneficial or ownership interest in any Entity or their owners; and

b) any change in the details of any member, beneficiary, or owner of any Entity or their

owners; and

- c) any proposed transfer of shares, ownership or beneficial interest in any Entity; and
- d) any appointment or addition of a director, secretary, trustee, enforcer, protector or other officer of any Entity or any change in the details of any current director, secretary, trustee, enforcer, protector of any Entity; and
- e) any resignation, removal, death, dissolution, winding up or bankruptcy of an existing member, partner, beneficiary, owner, director, secretary, trustee, protector, enforcer or other officer of any Entity; and
- f) if any director, secretary, trustee, protector, enforcer or other officer of any Entity becomes disqualified from acting as such; and
- g) the granting of any charge by any Entity creating any form of security interest over any assets of the said Entity and/or the acquisition by any Entity of any property subject to any security interest; and
- h) the variation or release of any charge over any property belonging to any Entity.

You further undertake to promptly forward to us all documentation and other information necessary to comply with the undertakings contained in this clause.

We may accept copies of all of the above documents and records instead of originals provided we give our consent to such an arrangement and that you advise us in advance where the originals of such documents and records are located and you undertake to advise us of any change in this location within 14 days of such change.

11. Accounting Records

You undertake:

- a) that any Entity maintains adequate accounting records that correctly explain the transactions of the Entity, enable the financial position of the Entity to be established with reasonable accuracy at any time, and allow financial statements to be prepared; and
- b) to supply us with copies of the accounting records on request; and
- c) where there is a requirement to prepare accounts or financial statements such accounts or financial statements will be prepared and you will supply us with an original copy of such accounts or financial statements promptly after their finalisation.
- d) where accounts and financial statements are not required but are prepared by you or on your instruction or request you will supply us with an original copy of such accounts or financial statements promptly after their finalisation.

Where we are engaged to maintain the accounting records and/or prepare accounts or financial statements for any Entity you undertake to promptly and regularly provide us with all documentation, information and explanations necessary to keep the accounting records up to date and accurate.

12. Professional Advice

In connection with the provision of the Services we are expressly authorised at your expense to take such legal and other professional advice as we may from time to time deem appropriate.

13. Client money and Interest thereon

Any money which we hold or receive on your behalf or which we owe to you is called "Client Money". Where possible Client Money will be transferred to an account in your name or the name of the Entity as appropriate and will cease to be Client Money, and as a result will

not be subject to the pooling arrangements as set out below.

Where this is not possible or appropriate we will continue to hold such Client Money in trust for you in a specially designated account for this purpose, which is known as a client bank account.

A client bank account is a bank account held by us 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 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 that is our money.

We will use all reasonable endeavours to procure that Client Money is held in interest bearing accounts at a reasonably competitive rate of interest and shall provide details of such rates on request, provided that no interest will be payable on amounts under GBP50,000 (Fifty Thousand British Pounds) or currency equivalent.

14. Storage of Files Papers and Deeds

We do not undertake to retain any files or papers for more than seven years or such other longer period as set out by regulation or statute (other than those that we have agreed to retain in safe custody). We reserve the right to make a charge for retrieving any such papers or files or providing any information from them at your instruction. We also reserves the right to destroy any papers or files after the retention period without further notice to you unless you has previously asked us in writing to keep them for longer.

15. Professional Obligations

We aim to provide a professional service at all times. We will provide the Services ourselves or through our Employees or associates. We take our responsibilities to you with the utmost seriousness.

In addition, as a regulated entity, we are subject to certain regulatory requirements, which are aimed at protecting you and maintaining proper standards in the profession.

We are bound by regulatory and other obligations under the laws of the jurisdiction in which the Services are provided and the jurisdiction under which any Entity is established or conducts its business and you agree that any action or inaction on our part as a result of such regulatory and other obligations will not constitute a breach of the Terms and Conditions.

16. Disclosure, Confidentiality and Data Protection

Information, including personal data, passed to us is kept confidential and will not be disclosed to third parties outside the Group except as may be necessary to provide the services for which we are engaged or as authorised by you or as required by law or which we are entitled or obliged to make to the Guernsey Financial Services Commission, the Guernsey Financial Intelligence Service or other regulators and authorities or disclosures which we are required to make by any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any governmental, regulatory or taxation authority or as detailed in these terms of engagement.

We may disclose any information relating to the engagement, including personal data about you, for the purposes of obtaining advice on matters of foreign law or other matters, to foreign legal and other advisers including those outside the European Economic Area and those jurisdictions which may not provide the same level of data protection as the jurisdiction in which you and/or we are based. If on your authority we are working in conjunction with other professional advisers we will assume that we have your consent to disclose any relevant aspect of your affairs, including your personal data to them, including those outside the European Economic Area.

We may provide your personal data entities within the Group, and our service providers and agents including those outside the European Economic Area for the purposes of providing and improving our services, client identification and vetting, anti money laundering, billing and administration, financial management, statistical analysis, training, research and development, intra-group IT and disaster recovery arrangements, security and marketing. We may also receive personal data about you from third party service providers and agents involved in client identification and vetting. Personal data may include sensitive personal data consisting of information as to racial or ethnic origin, political opinions, religious beliefs, trade union membership, physical or mental health or conditions, sexual life, the commission or alleged commission of any offence, proceedings or the disposal of proceedings for any such offence or any sentence of a court for such proceedings.

You hereby consent to the obtaining, use, processing and/or disclosure of such sensitive personal data as referred to above. Our other entities within the Group as well as we, may contact you by mail, email, fax, telephone or other means and/or send you details of services and other marketing material, such as legal and other updates. You hereby consent to such disclosure and use of personal data. You may however notify us in writing that you wish to withdraw such consent.

Telephone calls may be recorded or monitored for training and/or security purposes.

Subject to law you have the right to request a copy of the personal data that we hold on you (for which we may charge a small fee) and to correct any inaccuracies in your personal data.

We will be entitled and are irrevocably authorised to open and read all and any correspondence, letter, fax or other communication received at our address that is addressed to you or any officer of any Entity.

17. Anti-Money Laundering

In order to comply with our obligations under anti-money laundering legislation from time to time in force, we are required to obtain satisfactory evidence of your identity and to request other information from you.

You confirm that you are not insolvent nor are you the subject of any court action, legal proceedings, or dispute of any nature whatsoever, whether criminal or civil, which has been, is currently being, or to the best of your knowledge is about to be taken.

You confirm that all monies and assets transferred to HTL or any Entity under our administration have been generated by legitimate means.

We will inform you of what evidence, documentation and/or information we require from time to time and you agree to provide such evidence, documents and/or information immediately upon request. You acknowledge that we may undertake independent checks on documentation and information that you provide to verify their authenticity. If this information is not forthcoming we may suspend or terminate the Services as we see fit.

18. Communication

We are authorised to act as we deem appropriate upon your instructions, or the instructions of any person we reasonably believe to be duly authorised by you, received by telephone, fax, email or other appropriate mode of communication. We reserve the right at our sole discretion to request that instructions received by telephone, fax or electronically are confirmed in writing and will not be liable for any loss or expense arising from any delay that such request may cause. Should your instructions change we must be notified immediately.

Any notice or other document to be served under these Terms and Conditions must be in writing and may be delivered by hand or sent by pre-paid letter post or facsimile transmission to the party to be served at that party's address as set out in the Letter (or

as varied from time to time by notice in writing in accordance herewith from time to time].

You hereby authorise us to communicate with you by unencrypted electronic mail and agree we shall have no liability for any loss or liability incurred by you by reason of the use of electronic mail (whether arising from viruses or otherwise) and you hereby release us from any such liability. We shall not be liable for any loss or damage caused by the transmission by us of an infected email.

19. Termination

You may terminate your engagement with us, and the Services at any time by written notice. It will be your responsibility to ensure continuity of service (if necessary) by another service provider should any of the Services be terminated.

Subject to any legal requirement that longer notice must be given, we may terminate the Services by giving one month's written notice to you and all other persons who we are required by law to notify.

Subject to any legal requirement to the contrary, we may terminate the Services immediately in the following circumstances:

- a) you breach any of your obligations under the Terms and Conditions or any other document entered into between you and us; or
- b) any invoices remain unpaid one month after the date of the invoice; or
- c) you fail to pay any deposit on account of costs when requested to do so; or
- d) we are unable to obtain proper instructions from you; or
- e) you fail to promptly provide any information or documents when requested to do so (including, for the avoidance of doubt, any anti-money laundering documentation); or
- f) legal proceedings are commenced against you or any Entity.

We also reserve the right to suspend work on the same grounds, by written notice to you.

In the event of termination of the Services you are responsible for our costs and expenses incurred up to the date upon which we receive written notice of the withdrawal of your instructions or incurred up to the expiration of the notice period (if any) in any written notice of termination of the Services by us. You are also responsible for such further costs and/or expenses that we may unavoidably be required to incur, for example, in order to comply with any regulatory and/or legal and/or fiduciary duties under applicable law.

20. Complaints

If for any reason you are unhappy about the quality of service provided then you should, in the first instance, contact the person having day to day conduct of the matter concerned, the manager responsible for the matter or any director of HTL. If the issue cannot be resolved informally we will provide you with details of our complaints procedure.

21. General

Any matter upon which we act for you may give rise to tax and/or accountancy implications in Guernsey or elsewhere. Unless we expressly agree otherwise in writing, we do not provide any tax, legal, accountancy or investment advice and, in particular, we do not provide any advice on the possible tax implications or consequences in Guernsey or elsewhere in connection with any matter or generally. You must ensure that you comply with your obligations and it is your responsibility to obtain any relevant advice.

Our work will be based upon and dependent upon the instructions, information and documentation supplied by you or on your behalf. We will not be responsible for any consequences that may arise from a delay or failure by you or any other person to give us

the instructions, information or documentation that we require.

Any failure, delay or omission by us to exercise any of our rights or remedies pursuant to the Terms and Conditions or provided by law will not affect that right or remedy or act as a waiver of it.

If any provision of the Terms and Conditions is prohibited by law or adjudged by a court to be unlawful, void or unenforceable such provision shall to the extent required be severed from the Terms and Conditions and rendered ineffective as far as possible without modifying the remaining provisions of the Terms and Conditions and shall not in any way affect any other circumstances of or the validity or enforcement of the Terms and Conditions.

22. Agreement

We may vary the Terms and Conditions, including amending the Fee Schedule, at any time. We will, however, give you written notice of one calendar month before we do so. Your continuing instructions after such notice will confirm your acceptance of the amended Terms and Conditions.

The Terms and Conditions and the contract between you and in respect of the Services will be governed by and construed in accordance with the laws of Guernsey. You agree that the Courts of Guernsey will have exclusive jurisdiction to hear and determine any dispute arising from the same, and you irrevocably agree to submit to the exclusive jurisdiction of the Courts of Guernsey.

You should keep this document in a safe place for future reference.