

Terms & Conditions of Business

1 Definitions and Interpretation

1.1 In these Terms and Conditions, the following words and phrases shall, save where the context requires otherwise, have the following meanings:

Agreement means any agreement in writing entered into between the Service Provider and the Client and/or any Entity relating to the Services.

Assets means any assets including without limit real or personal property, investments or money.

Benchmark Rate means the Sterling Overnight Index Average (SONIA) for Pounds Sterling, the Euro short-term rate (STR) for Euros, the Secured Overnight Financing Rate (SOFR) for United States Dollars and the Swiss Average Rate Overnight (SARON) for Swiss Francs, as applicable.

Customer Due Diligence (CDD) Documentation means any information, document, record, file or other data, whether in hard copy or electronic format collated by the Service Provider in the course of providing the Services.

Client means any person to whom the Service Provider provides the Services and, in the case of an individual, includes his heirs, personal representatives and assigns and, in the case of a body corporate, includes its successors and assigns.

Data Protection Requirements: all applicable laws and regulations relating to the processing of personal data, including the Data Protection (Bailiwick of Guernsey) Law 2017, the GDPR or any replacement legislation applicable from time to time and the Directive on Privacy and Electronic Communications (Directive 2002/58/EC), and any other laws, orders, ordinances and regulations implementing, derogating from or made under them, in each case as amended or re-enacted and in force from time to time and including any guidance, determinations, circulars, orders, notices and codes of practice issued by a Data Protection Supervising Authority.

Data Protection Supervisory Authorities: all governmental, statutory or regulatory bodies and any other competent authorities in any jurisdiction having responsibility for the regulation or governance of Data Protection Requirements, and **Data Protection Supervisory Authority** means any of them.

Disclosure Obligations means any or all information exchange, reporting, disclosure and/or withholding requirements, obligations, arrangements and/or agreements in force and applicable to the Service Provider, the Officers and/or the Employees from time to time.

Employees means any or all directors, officers, consultants and employees of the Service Provider and any member of the Group.

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

Fee Scale means the fee scale issued from time to time by the Service Provider in respect of its fees.

Financial Crime means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or violations or attempts to circumvent or violate any laws or regulations relating to these matters.

Financial Crime Risk Management Activity means any action which the Service Provider in its absolute discretion is required to take to meet its legal and regulatory obligations in connection with the detection, investigation and prevention of Financial Crime and any action in response to the same taken by a criminal, civil or regulatory

authority.

Group means PraxisIFM Group Limited and all its subsidiary and associated companies.

Officers means any or all persons provided by the Service Provider to act as a director or other officer, trustee, manager, signatory or shareholder of any Entity or otherwise in connection with the Services.

Personal Data Breach: the accidental, unauthorised or unlawful destruction, loss, alteration, misappropriation, corruption, disclosure of, or access to, Client or Entity personal data transmitted, stored or otherwise processed by or on behalf of the Service Provider or any other member of the Group including the manipulation (deliberate or otherwise) of Client or Entity personal data rendering such data as damaged, corrupted or unusable.

Relationship Director means the Client's relationship principal.

Relevant Jurisdiction means the jurisdiction where the Service Provider is incorporated.

Service Provider means the members of the Group which provide the Services to the Client.

Services means all services carried out or performed for or on behalf of, or in connection with the Client or any Entity (whether before or after its establishment) by the Service Provider.

Standard Contractual Clauses means the standard contractual clauses for the transfer of personal data from the European Union to third countries, as set out in the Annex to Commission Implementing Decision (EU) 2021/914.

Subcontractor means any person that is not a member of the Group or an Employee of the Service Provider to whom the Service Provider delegates or outsources the provision of some or all of the Services.

Supplementary Measures means measures that may be required to supplement transfer tools such as Standard Contractual Clauses to ensure compliance with the Data Protection Requirements (with reference to the European Data Protection Board's Recommendations 01/2020).

Terms and Conditions means these terms and conditions as amended from time to time.

- 1.2 In these Terms and Conditions unless the context otherwise requires, words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case.
- 1.3 References to **Clauses** herein are to clauses of these Terms and Conditions.

2 Acceptance of Terms and Conditions

- 2.1 The Terms and Conditions will be deemed to have been agreed by the Client by its acceptance of any of the Services. A current copy of the Terms and Conditions and the Fee Scale may be inspected at the registered office of the Service Provider during normal business hours. The Service Provider may revise these Terms and Conditions and the Fee Scale from time to time without the prior consent of the Client. The Client will be bound by any revision of these Terms and Conditions and/or the Fee Scale as and when a copy of the revised document becomes available for inspection at the registered office of the Service Provider, is published on its website or is provided to the Client.
- 2.2 Where the Service Provider and the Client and/or any Entity enter into an Agreement relating to the Services which does not expressly replace these Terms and Conditions in their entirety in the event of any conflict between the terms of the Agreement and these Terms and Conditions, the terms of the Agreement shall prevail, provided they are in writing.

3 Client's Undertakings

- 3.1 The Client hereby undertakes that:

- (a) Assets which are or will be introduced to any Entity or which are or will otherwise be the subject of the Services have been and will be lawfully introduced and are not and will not be derived from or otherwise connected with, any illegal activity;
- (b) neither any Entity nor any Assets which are the subject of the Services will be engaged or involved directly or indirectly with any illegal activity or used for any illegal purposes;
- (c) any Entity will not undertake any activities which will require a licence, consent or approval in any jurisdiction without first obtaining such licence, consent or approval or which will breach any conditions contained in any such licence, consent or approval;
- (d) it shall procure that where applicable any Entity complies with all filing requirements in any relevant jurisdiction and that all taxes and governmental dues payable by any Entity are discharged;
- (e) it shall, and it shall procure that any Entity shall, comply with all applicable anti-money laundering, combating terrorist financing and anti-bribery legislation in any applicable jurisdiction and not breach any sanctions which have been issued or implemented by any relevant authority;
- (f) it shall provide such information as the Service Provider may, in its discretion, require in order to comply with all applicable Disclosure Obligations;
- (g) immediately upon becoming aware thereof, it shall notify the Service Provider of:
 - (i) any event which could be reasonably foreseen to have a material effect on any Entity or its assets or activities (including, without limitation, any act evidencing the insolvency of the Client or the Entity or commencing any liquidation, winding up or dissolution);
 - (ii) any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial or regulatory authority and any progress thereof, and it shall promptly provide such information as the Service Provider may, in its discretion, require in respect thereof;
- (h) where the Services include the provision of Officers to any Entity, it shall not, without the prior consent of the Service Provider, take any action, enter into any agreement or contract, give any undertaking, make any representation or otherwise incur any liability on behalf of the Entity.

3.2 The Client represents and undertakes that it has taken appropriate tax and other advice with regard to the Services (including without limitation the establishment of any Entity and its proposed activities) and for ensuring that the Client and any Entity comply with all applicable laws, regulations and sanctions in all applicable jurisdictions. The Service Provider and the members of the Group are not responsible for advising the Client on such matters.

4 Instructions

- 4.1 Subject to clause 15, the Service Provider may act upon instructions (whether by letter, fax, email, telephone or otherwise) given by any person that it reasonably believes to be authorised to give such instructions on behalf of the Client and the Service Provider is not obliged to verify the identity of any person purporting to be so authorised.
- 4.2 Without prejudice to Clause 4.1, where the Service Provider does not believe that the person giving instructions is duly authorised or where the Service Provider is given instructions that it believes are unclear or contradictory, it may refuse to act upon such instructions until it receives evidence to its satisfaction as to the instructions or the person giving instructions and none of the Service Provider, any member of the Group, the Officers or the Employees shall incur any liability for such refusal to act.
- 4.3 None of the Service Provider, any member of the Group, the Officers or the Employees shall incur any liability (a) for a failure to comply with any instructions which are not in writing or which are incomplete, ambiguous or contain errors; (b) for the non-receipt of any instruction, written or otherwise; or (c) for the lack of authority of any person purportedly giving instructions on behalf of the Client.

- 4.4 The Service Provider may refuse to act upon any instructions which it considers may result in it, the Client, or the Entity, acting in contravention of any applicable law, regulation or sanction. None of the Service Provider, any member of the Group, the Officers or the Employees shall incur any liability for so refusing.
- 4.5 The Service Provider may use electronic communications and the internet to provide the Services. Email is transmitted via a public network and as a result is not secure and may be intercepted, lost, destroyed or delayed. To the fullest extent permitted by law, none of the Service Provider, any member of the Group, the Officers or the Employees shall incur any liability for any breach of confidentiality, delay, interception, loss, failure, computer virus or data corruption and shall be entitled to be indemnified against any resulting liability.

5 Specific Authority

- 5.1 Subject to clause 15, if:
- (a) any demand is made against any Entity for payment of any sum due including, without limitation, any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made;
 - (b) the Service Provider has not been able to obtain instructions from the Client or any authorised person in circumstances where, in the Service Provider's opinion, instructions are required in order to take action that it considers necessary;
 - (c) the Service Provider has received instructions from the Client or any authorised person which, in the Service Provider's opinion, are or may be illegal or contrary to the interests of the Client and/or any Entity or which may lead to any of the Service Provider, any member of the Group, the Officers or the Employees incurring liability; or
 - (d) in meeting its Disclosure Obligations, the Service Provider is required to suspend the provision of any Service or any aspect thereof or otherwise decline or delay the implementation of any instruction given by or on behalf of the Client or any authorised person;

then the Service Provider may, as it deems necessary, either take such action on behalf of the Entity or otherwise as it thinks fit (including, without limitation, seeking professional advice at the cost of the Client and/or the Entity, appropriating the assets and/or funds of the Client and/or the Entity to satisfy any demands for payment, winding up the Entity or transferring the assets of the Entity or the assets and/or funds which are the subject of the Services to the Client) or take no action whatsoever.

- 5.2 The Service Provider will, as soon as reasonably practicable after taking any action under Clause 5.1, give notice to the Client of such action or inaction having been taken. The Client acknowledges that the Service Provider may not be able and shall not be compelled save by any court or authority of competent jurisdiction to inform the Client of any action or inaction contemplated by Clause 5.1d).
- 5.3 None of the Service Provider, any member of the Group, the Officers or the Employees shall incur any liability for any action or inaction of the Service Provider pursuant to this Clause.

6 Remuneration, Expenses and Liabilities

- 6.1 The Service Provider shall be entitled to (a) fees in accordance with its Fee Scale or as otherwise expressly agreed with the Client; and (b) be reimbursed for all disbursements and expenses incurred by it in providing the Services. In accordance with the Fee Scale a sundry expenses recovery charge will be included in each invoice to cover general disbursements which it is not practical to charge individually.
- 6.2 The Service Provider reserves the right to add to its invoice any value added tax, goods and services tax or any other tax that may be chargeable on all or any part of the Services which it provides or any disbursements or charges in relation to those Services.
- 6.3 If the Service Provider is asked to raise invoices in a currency which is different to that in which time is recorded, the Service Provider reserves the right to convert its fees to the billing currency using an appropriate market exchange rate and an uplift (currently 5%) will be applied to cover any adverse foreign exchange movements. Where different members of the Group each record time to the Entity in different currencies, such time may be

converted into the billing currency with an uplift and recharged to the ledgers of the Service Provider that has the principal client relationship for onward billing through use of an intra-Group account, further details of which may be provided to a Client on request.

- 6.4 Where Services are charged to the Entity based on time spent by the Service Provider's Employees, the Service Provider is entitled to take into account, when assessing rates and bills generally, other factors including the importance, urgency, novelty and complexity of the matter, the values involved, the number and length of documents involved, any special skills required and the Service Provider's experience, expertise and precedents. The Service Provider is always willing to discuss with the Client a fair and reasonable method to determine its fees in any specific case.
- 6.5 Although the Service Provider may from time to time, at the Client's request, provide estimates of fees, disbursements and charges that it anticipates will be incurred, these are only estimates and the actual fees, disbursements and charges ultimately invoiced may vary from those estimates. The Service Provider will endeavour to inform the Client as soon as practicable if it appears that any estimate is likely to be exceeded or if there are significant changes to the variables on which the estimate was based. The Client may request an update on fees at any time.
- 6.6 The Service Provider may deduct any unpaid monies owing to it in connection with the Services from the assets of the Client or any Entity without the consent of the Client.
- 6.7 The Client hereby guarantees the due payment of all fees, disbursements and expenses payable by any Entity under the Agreement (and agrees that the Service Provider may claim under this guarantee without first seeking recourse against the Entity or any other person).
- 6.8 The Client shall ensure that any Entity is kept in funds sufficient to allow it to meet in full all fees, disbursements and expenses payable by the Entity under the Agreement, as well as any other liabilities incurred by the Entity. The Client agrees that the Service Provider may raise funds to satisfy any amounts owing by the Client by the sale of Assets held by the Entity or by obtaining loans secured against the Assets.
- 6.9 All monies payable to the Service Provider in connection with the Services shall be paid within 14 days of the presentation of the relevant invoice and interest at the rate of 3% above the Benchmark Rate per annum may, at the discretion of the Service Provider, be charged on all overdue amounts. The Client and the Entity will also reimburse the Service Provider the costs of recovering any fees due, incurred by an external debt collector or law firm.
- 6.10 All fees, disbursements and expenses paid in advance are non-refundable.
- 6.11 The Service Provider and the members of the Group shall be entitled to retain any benefit, whether direct or indirect and including any fees or commissions, obtained (a) on any purchase or sale of investments; (b) by reason of the Service Provider, any member of the Group, the Officers or the Employees acting for or in connection with any company, partnership, investment fund, scheme or other entity the shares, interest, notes or units of which are comprised in the assets of a Entity; (c) under any banking, treasury, investment advisory, foreign exchange or other arrangement entered into on behalf of the Client and/or any Entity; or (d) in respect of the provision of any other services to or in connection with the Client and/or any Entity.
- 6.12 Where the Service Provider is required to undertake activity and/or register and report in order to comply with regulatory and/or tax requirement/ investigations, the Service Provider is entitled to charge appropriate regulatory and tax fees in accordance with the Fee Scale.
- 6.13 The Service Provider will charge an administration fee in accordance with its Fee Scale in connection with (a) any activity required to ascertain an Entity's classification under the U.S. Foreign Account Tax Compliance Act (FATCA) or Common Reporting Standard (CRS) reporting and withholding regime and (b) the listing of any Entity as a Financial Institution for the purpose of the FATCA / CRS regulations. Any additional work required in relation to FATCA / CRS or any other tax reporting requirements may be charged on a time spent basis in accordance with the Fee Scale.

- 6.14 Where the Service Provider is required to obtain documentation in order to comply with 'know your customer' requirements, the Service Provider is entitled to charge regulatory compliance fees in accordance with its Fee Scale.

7 Payments on Account and Client Monies

- 7.1 The Service Provider reserves the right to request a payment on account of fees, disbursements and/or charges.
- 7.2 The Service Provider will have control over the Entity's bank accounts, unless otherwise agreed.
- 7.3 Where the Entity's money is accepted by the Service Provider and no Entity bank account is in existence, such money may be held by the Service Provider on trust in a clients' account. Interest may be paid on money held in the Service Provider's clients' account in certain circumstances. The Service Provider accepts no liability as to the performance of whichever bank holds such monies.
- 7.4 To the extent that tax has to be deducted from interest earned on funds held on behalf of or paid out to any Entity, the Client and certain persons connected to them, the Service Provider will account to the tax authorities for tax deducted. Each of the Client and/or the Entity is responsible for seeking its own tax advice in this regard.

8 Lien

- 8.1 In the event of non-payment of all or any part of any fees, disbursements or expenses due to the Service Provider or which the Service Provider is liable to pay on behalf of the Client and/or any Entity or in respect of which the Client and/or any Entity becomes liable to the Service Provider in any other manner, then the Service Provider shall have a lien over, or the right not to release from the possession or control of the Service Provider, all or any documents, CDD Documentation, Assets, including Assets held on behalf of the Client and/or the Entity or to the order of the Client and/or the Entity or on behalf of or to the order of any company or other body in common ownership with the Client and/or the Entity or otherwise connected or affiliated to the Client and/or the Entity in any manner, until such time as all such fees, disbursements, expenses, or liabilities due and payable are discharged.
- 8.2 For the avoidance of doubt, this lien shall apply to all documents, CDD Documentation and Assets held in relation to the matter in respect of which the fees, disbursements, expenses or liabilities have been incurred and in relation to any other matter whatsoever relating to the Client and/or the Entity.
- 8.3 If the Service Provider should cease to act for or in relation to the Client and/or the Entity, a final invoice will be submitted and the Service Provider reserves all rights to exercise the right of the lien aforesaid over all documents, CDD Documentation, and Assets held on behalf of the Client and/or the Entity or in relation to the Client and/or the Entity until such time as the final invoice (together with all other invoices) are discharged in full.

9 Conflicts of Interest and Working for Other Clients

- 9.1 The Service Provider and the Group reserve the right to provide services to other entities and clients in their absolute discretion and without prior reference to or approval of any other client or entity. An Agreement to provide the Services to an Entity shall not be treated as meaning that the Service Provider shall not provide other services to other entities including in connected matters.
- 9.2 Where the Service Provider considers that there may be a conflict of interest in continuing to act in more than one capacity for different entities and clients, then it shall have complete discretion to determine whether it or they may continue to act in one or more of such capacities with the consent of the relevant parties or whether the Service Provider should cease to act in any one or more such capacities including by immediate termination of the provision of the Services to the Client or the Entity. In the event that the Service Provider decides to terminate the provision of Services to any Client or Entity in such circumstances, then it shall not be liable for any expenses or losses arising from any such termination including but not limited to the losses arising from any lost opportunities for the Client or the Entity in relation to a particular transaction.

10 Delegation, Outsourcing and Professional Advice

- 10.1 Subject to clause 15, the Service Provider may delegate or outsource the provision of some or all of the Services to any other member of the Group but the Service Provider will remain responsible to the Client (subject to these Terms and Conditions) for the provision of the Services.
- 10.2 Subject to clause 15, the Service Provider may delegate or outsource the provision of some or all of the Services to a Subcontractor wheresoever situate. The Service Provider will carry out due diligence in selecting the Subcontractor and will use reasonable endeavours in monitoring the Subcontractor's performance of the Services, but the Service Provider will not be liable for any loss caused to the Client, the Entity or any third party by that Subcontractor.
- 10.3 Such delegation or outsourcing may extend to any of the Service Provider's activities including electronic data processing and for that purpose the Service Provider may disclose any relevant information and/or data (subject always to appropriate confidentiality undertakings being obtained) and, in respect of members of the Group, may permit access to the Service Provider's server.
- 10.4 Where the Service Provider considers it necessary or appropriate to seek advice from a professional adviser in relation to any matter in connection with or arising out of the Services, the Service Provider reserves the right to obtain that advice without the prior consent of the Client and it shall be entitled to charge the cost of that advice to the Client as a disbursement.

11 Tax and Legal Advice

- 11.1 The Service Provider is not a tax or legal advisor and as such does not provide such advice. The Service Provider may, in its discretion, provide to the Entity and/or the Client its understanding of tax or legal implications, but these comments should not be regarded as advice relating to legal, taxation or any other matters and reliance may not be placed on any such comments. Furthermore, the Service Provider may request a copy of any tax advice, legal advice or regulatory advice received by the Client or the Entity or obtain such advice pursuant to clause 10 of this Agreement. If any Entity or Client is in any doubt as to their tax or legal position they are strongly advised to consult their own professional advisors immediately.

12 Procedures to Prevent Financial Crime

- 12.1 The Service Provider is required to operate anti-money laundering and anti-terrorist financing checks and procedures in respect of the provision of the Services in accordance with the applicable legislation, and from time to time, to undertake Financial Crime Risk Management Activity. The Group reserves the right to apply such checks and procedures, including in particular, confirmation of the source of funds and/or wealth and identity and address/place of business of Clients and officers of any entity not provided by the Service Provider, together with verification of capacity to give instructions for and on behalf of any Client or for and on behalf of any Entity.
- 12.2 The Client agrees to provide such information and documentation (including updates of the same) to the Service Provider. The time at which such information and documentation is required and the form in which it shall be delivered to the Service Provider shall be determined by the Service Provider in its absolute discretion.
- 12.3 The Service Provider may, without liability:
 - (a) terminate the Agreement;
 - (b) cease to undertake any work in relation to the Entity;
 - (c) refuse to make any payments on behalf of the Entity;
 - (d) refuse to accept any monies directly or indirectly from the Entity or the Client; or
 - (e) return any monies received by the Entity to the account from which those monies were transferred without any obligation to disburse those monies elsewhere;

where the Client fails to provide credible and plausible evidence of identity, residential address, source of wealth, source of funds or any other documentation or information requested by the Service Provider in order to comply with Financial Crime laws and its Disclosure Obligations within the relevant timeframe advised by the Service Provider. It is acknowledged and agreed by the Client that such requests can occur at any time or times as and when the Service Provider deems necessary during the term of this Agreement.

- 12.4 Neither the Service Provider nor any member of the Group shall be liable to the Client, the Entity or any third party for any loss or damage of whatsoever nature in connection with the delaying, blocking or refusing of any payment or the cessation of the provision of all or part of the Services or otherwise as a result of or in connection with Financial Crime Risk Management Activity.

13 Disclosure

- 13.1 The Client acknowledges that, in certain circumstances, the Service Provider, members of the Group, the Officers or the Employees may be obliged to give information and/or evidence to courts, governments, authorities, regulators or tax authorities in connection with the affairs of any Entity, the Client and certain persons connected to them. Subject to Clauses 11.1, 13, 15 and 23.1, disclosure of such information will not be made to third parties unless required by the Disclosure Obligations or otherwise by law or regulation or where the failure to make such disclosure would, in the opinion of the Service Provider, be prejudicial to the Service Provider, members of the Group, the Officers or the Employees.

- 13.2 The Service Provider, any member of the Group, the Officers and the Employees may also disclose information relating to the Client and any Entity:

- (a) to any other members of the Group;
- (b) to any other entity (including without limit banks and investment advisers) where such disclosure is necessary for the proper performance of the Services; and/or
- (c) to any of its Subcontractors and/or data processors (subject always to appropriate confidentiality undertakings being obtained from such Subcontractors and/or data processors).

- 13.3 The provisions of this Clause shall remain in full force and effect notwithstanding these Terms and Conditions ceasing to apply.

14 Data Protection

- 14.1 The Group is bound by data protection legislation in the Relevant Jurisdictions and reference should be made to the privacy policy for the Relevant Jurisdiction at <https://www.praxisgroup.com/company-information/> or issued fair processing notice which sets out how the Service Provider processes personal data (including special categories of data) in accordance with applicable data protection legislation as well as the rights of data subjects in respect of the same. Subject to clause 15, a member of the Group (being authorised by the applicable data protection legislation to hold and process personal data) may request access to any personal data which another member of the Group holds in electronic form concerning that person.

15 Data Processing

- 15.1 Subject to clause 15.13, in relation to the parties' rights and obligations under these Terms and Conditions or where any Agreement augments this clause 15 and/or provides to the contrary, the parties agree that, in respect of personal data, the Service Provider is the "controller" as defined in the Data Protection Requirements.
- 15.2 If the Service Provider receives, obtains, creates or otherwise processes personal data pursuant to or in connection with these Terms and Conditions or any Agreement, the Service Provider shall to the extent required by Data Protection Requirements:
- (a) on behalf of the Client or Entity, carry out personal data processing activities reasonably necessary for the performance of its obligations under these Terms and Conditions and any Agreement (**Processing Purposes**) and only in accordance with the written instructions of the Client or Entity in relation to any such Client and/or Entity personal data, such written instructions to include the Processing Purposes.

- (i) In the event that a legal requirement exists or lawful grounds prevent the Service Provider from complying with such instructions or if, in the Service Provider's opinion, the Client's or Entity's written instructions infringe the Data Protection Requirements (**Processing Conflict**), the Service Provider shall not be obliged to carry out the data processing affected by the Processing Conflict and shall, unless such legal requirement and/or lawful grounds prohibit it from doing so, inform the Client or Entity of the relevant legal requirement before carrying out further processing activities in respect of the affected client or Entity personal data;
 - (ii) Such notification shall not constitute a general obligation on the Service Provider to monitor or interpret the applicable laws and shall not constitute legal advice to the Client/Entity.
- (b) comply with all Data Protection Requirements applicable to it;
- (c) ensure that any Service Provider personnel that have access to the Client or Entity personal data are given access only to the extent necessary to perform their obligations under these Terms and Conditions and any Agreement and only after the relevant Service Provider personnel have:
- (i) been informed of the confidential nature of the Client or Entity personal data,
 - (ii) been made aware of the procedures the Service Provider has put in place to comply with Data Protection Requirements; and
 - (iii) have received training on data protection and security, such training to be repeated as appropriate.
- (d) provide to the Client or Entity upon reasonable request and as soon as reasonably practicable, an accurate, up-to-date written record of processing activities carried out in respect of Client or Entity personal data (**Processing Record**), such Processing Record containing such information and being in such format as to meet the Data Protection Requirements;
- (e) at no additional cost, provide reasonable co-operation and assistance to the Client or Entity (taking into account the nature of the processing undertaken by the Service Provider and the information available to the Service Provider) in ensuring the Client's or Entity's compliance with the obligations of Articles 32 - 36 of the GDPR and the Client's or Entity's obligations to respond to the exercise of data subject rights under the Data Protection Requirements;
- (f) implement all appropriate technical and organisational measures to:
- (i) safeguard Client or Entity personal data against unauthorised, accidental or unlawful access, processing, loss, damage or destruction in accordance with the relevant Data Protection Requirements (including such measures as are required by Article 32 of the GDPR), and the Service Provider's and/or any member of the Group's information technology security standards and policies as the same may be communicated by the Service Provider from time to time (where applicable);
 - (ii) enable data subjects to exercise their rights;
 - (iii) return or delete Client or Entity personal data (and all copies thereof) at the election of the Client/Entity within 60 days of these Terms and Conditions ceasing to be applicable and/or the date of termination of any Agreement, subject to clause 15.8 below (except to the extent that the Service Provider is required or permitted to retain copies of the Client or Entity personal data in accordance with law, regulation or the Service Provider's and/or the Group's internal retention policies); and
 - (iv) procure the return or deletion of Client or Entity personal data processed by the Service Provider or any authorised sub-processor subject to clause 15.8 below.
- (g) without undue delay on becoming aware of a Personal Data Breach or suspected Personal Data Breach and in so far as is required by the Data Protection Requirements, notify the Client or Entity of such Personal Data Breach or if any complaint is made relating to the processing of Client or Entity Personal Data. The Service Provider will provide reasonable co-operation and assistance to the Client or Entity in relation to such Client or Entity Personal Data Breach or complaint including:

- (i) by allowing the Client or Entity reasonable access to the relevant Client or Entity personal data and such other records as they shall reasonably require;
 - (ii) by assisting the Client or Entity in any notifications to Data Protection Supervisory Authorities and/or affected data subjects; and
 - (iii) if the notification event concerns a Personal Data Breach, taking all reasonable steps to mitigate or avoid the impact of such breach on the Client or Entity.
- (h) notify the Client or Entity in writing:
- (i) without undue delay if it receives a request, demand, enquiry, order or complaint from or on behalf of a data subject in relation to the exercise of their rights in respect of their personal data;
 - (ii) without undue delay if it receives a request, demand, enquiry, order or complaint from a Data Protection Supervisory Authority in relation to Client or Entity personal data or compliance with Data Protection Requirements; and shall, in either case, provide all reasonable co-operation and assistance to the Client or Entity in respect of the same;
 - (iii) permit, without undue delay, subject to the Client or Entity agreeing to confidentiality obligations reasonably satisfactory to the Service Provider and the Client or Entity, a third party auditor appointed by the Client or Entity to access, audit and inspect the Service Provider's premises, records, Service Provider personnel and systems relating to the performance of these Terms and Conditions or any Agreement as may be required in order to establish whether the Service Provider and/or any member of the Service Provider's personnel has complied with its obligations under this clause. The Client or Entity shall bear the costs of such audit.
 - (iv) Information and audit rights of the Client or Entity only arise under this clause to the extent that these Terms and Conditions or any Agreement does not otherwise give it such rights in order to meet the relevant requirements of the Data Protection Requirements.

15.3 The parties agree that in the event that the transfer of Client or Entity Personal Data to the Service Provider results in that data being exported outside of the European Economic Area (EEA) and/or to a jurisdiction not subject to a finding of "adequacy" by the European Commission, that the applicable Standard Contractual Clauses will be deemed to be incorporated into these Terms and Conditions or any Agreement in respect of that transfer together with any required Supplementary Measures.

15.4 The Client or Entity agrees that the Service Provider shall be entitled to transfer Client or Entity personal data outside the EEA where:

- (a) the transferee has entered into an agreement with the Service Provider or the Client or Entity containing the applicable Standard Contractual Clauses and any required Supplementary Measures and/or including provisions having equivalent effect concerning compliance with Data Protection Requirements; or
- (b) the Client or Entity is located in a country in respect of which the European Commission has issued a finding of adequacy regarding the protection of personal data; or
- (c) the Service Provider is able to demonstrate to the Client's or Entity's reasonable satisfaction that the transfer otherwise satisfies the Data Protection Requirements.

To the extent that the parties are relying on a specific statutory mechanism to normalise international data transfers and that mechanism is subsequently modified, revoked or held by a court of competent jurisdiction to be invalid, the parties will cooperate in good faith to promptly suspend the transfer or pursue a suitable alternate mechanism that can lawfully support the transfer.

15.5 Where the Service Provider cannot comply with the requirements under clause 15.3 or 15.4 in relation to the transfer of personal data outside of the EEA, the Service Provider may only transfer personal data outside of the EEA on the written instructions of the Client or the Entity.

- 15.6 The Client or Entity agrees that the Service Provider shall be entitled to allow a third party to process the Client or Entity personal data, provided that prior to any such processing taking place:
- (a) the Service Provider shall ensure that the third party is bound by an agreement in writing to comply with the same data protection obligations under this clause 15 as if it was the Service Provider;
 - (b) the Service Provider undertakes to provide, upon the Client's or Entity's reasonable request, copies of the Service Provider's agreements with any authorised sub-processors (which may be redacted to remove confidential commercial information and personal data not relevant to these Terms and Conditions or any Agreement); and
 - (c) the Service Provider shall remain liable to the Client or Entity for that third party's compliance with this clause 15.
- 15.7 Where the Service Provider cannot comply with the requirements under this clause 15, the Service Provider shall not disclose any Client or Entity personal data to any third party, nor allow any third party to process the Client or Entity personal data, unless the Client or Entity has given prior written consent which, for the avoidance of doubt, may be given by way of the rights and obligations imposed on the Service Provider in these Terms and Conditions or any Agreement or the Client or Entity has been notified of the proposed processing and has not within 2 days objected to the proposed processing in writing to the Service Provider. The Services Provider shall inform the Client or Entity of any intended changes concerning the addition or replacement of any third party processing Client or Entity personal data on its behalf.
- 15.8 On expiry or termination of these Terms and Conditions or any Agreement or any part of it, the Service Provider will (at the Client's or Entity's option) promptly return to the Client or Entity or securely and permanently destroy all Client or Entity personal data and all copies thereof (except to the extent that the Service Provider is required or permitted to retain copies of the Client or Entity personal data in accordance with law, regulation or the Service Provider's and/or the Group's internal retention policies).
- 15.9 Subject to clause 15.2(h) above, the Service Provider will at no additional cost, provide the Client or Entity upon request with such information as the Client or Entity reasonably requires to evidence compliance with applicable Data Protection Requirements, including for the purpose of any audit or inspection being carried out by or on behalf of the Client or Entity or a Data Protection Supervisory Authority.
- 15.10 Each party confirms that it has and shall maintain a valid registration with the relevant Data Protection Supervisory Authority unless an exemption applies or such registration is not, or ceases to be a legal requirement.
- 15.11 Where and to the extent that the Service Provider acts as a data controller in processing Client or Entity personal data for any purpose reasonably connected with these Terms and Conditions or any Agreement:
- (a) the Service Provider shall process Client or Entity personal data fairly and lawfully and in compliance with Data Protection Requirements;
 - (b) such processing may involve the disclosure of personal data to third parties, including the Group and service providers acting under appropriate obligations of confidentiality, in any case either within or outside the European Economic Area;
 - (c) the Client/Entity agrees that it will inform Data Subjects of their rights and give appropriate notice as to the processing of Client or Entity personal data by the Service Provider and/or any authorised sub-processors as applicable and as required by the Data Protection Requirements.
- 15.12 The Client or Entity warrants and represents on an on-going basis that:
- (a) The Service Provider is entitled to process Client or Entity Personal Data for the purposes set out in or reasonably connected with these Terms and Conditions or any Agreement;
 - (b) the Client or Entity has taken, and will take from time to time, all steps required by Data Protection Requirements to permit the ongoing processing of such personal data by the Service Provider;

(c) as far as the Client or Entity is aware, the Service Provider's processing of such Client or Entity personal data as set out herein will not cause the Service Provider to breach any Data Protection Requirements; and

(d) any Client or Entity personal data provided by the Client or Entity is accurate and current.

15.13 Notwithstanding the above, the Client or Entity acknowledges that:

(a) the Service Provider and any authorised sub-processors are reliant on the Client or Entity for direction as to the extent to which they are entitled to process the Client or Entity personal data; and

(b) any claims by the Client or Entity against the Service Provider will not include any claim or action brought by a data subject arising from any act or omission by the Service Provider or any authorised sub-processor, to the extent that any such act or omission resulted directly from the Client's or Entity's instructions which were contrary to the Data Protection Requirements.

16 Client / Entity Assets

16.1 Assets belonging to the Client or any Entity will be maintained at all times separate from the Assets of the Service Provider.

16.2 To the extent that tax has to be deducted from interest earned on funds held on behalf of or paid out to any Entity, Client and certain persons connected to them, the Service Provider will account to the tax authorities for tax deducted. The Client is responsible for seeking its own tax advice in this regard, as agreed in Clause 3.2.

16.3 On receipt of any Assets the Service Provider must be satisfied as to the source of them. If it has any doubts as to the source of the Assets the Service Provider may be bound by law to notify the relevant authorities and reserves the right to return them.

16.4 Neither the Client nor any Entity will request the Service Provider to take or refrain from taking any action whatsoever in relation to Assets or documents of any nature which could in the sole opinion of the Service Provider result in a contravention of any law, regulation or sanction in force from time to time in a Relevant Jurisdiction or in any other place whatsoever. The Service Provider reserves the right not to comply with any request which in its sole opinion could potentially result in any such contravention or which in its opinion could result in any damage to its reputation or good standing.

17 Management of Assets

18 The Service Provider:

18.1 is not bound to interfere with the management or conduct of any business or Asset owned by a Client or by an Entity;

18.2 shall have power to leave any Assets owned by the Client or the Entity or its subsidiary or associate in their original state or in the state of investment in which they may be from time to time;

18.3 shall not be under any duty to see that the value of the Assets owned by the Client or the Entity or its subsidiary or associate or any part thereof is preserved or enhanced in any way;

18.4 shall not be required to diversify the investment of Assets of any Client or Entity or its subsidiary or associate unless specifically required to do so by the laws or regulations of the Relevant Jurisdiction.

18.5 will not (unless otherwise agreed) pay interest to the Client on monies held in its client account.

19 Intellectual Property

19.1 All correspondence, files and records (other than statutory corporate records) and all information and data held by the Service Provider on any computer system is the sole property of the Service Provider for the Service Provider's own use and the Client acknowledges that it has no right of access or control over such information.

- 19.2 Original materials that the Service Provider generates for its clients are protected by copyright which belongs to the Service Provider. The Client is entitled to use those documents for the purposes for which they were obtained and for all reasonably associated purposes.

20 Transfers and Transmissions

- 20.1 All transfers and transmissions of Assets or documents are made at the risk of the Client and/or any Entity. The Service Provider shall not be liable for any loss, damage or delays however caused.
- 20.2 To the fullest extent permitted by law, the Service Provider excludes liability for any loss or damage suffered by the Client and/or any Entity as a result of communications between the Service Provider and/or the Group and/or its agents, on the one hand, and the Client and/or the Entity on the other hand, being by post, telephone, fax or by email (including remote access) or any other means of transmission. The Client specifically acknowledges that the absolute security of any electronic communication cannot be guaranteed by the Service Provider.

21 Exculpation and Indemnity

- 21.1 Save in the case of fraud, wilful misconduct or gross negligence, none of the Service Provider, any member of the Group, the Officers or the Employees shall be liable to any Client or Entity for any loss or damage of whatsoever nature including but not limited to any indirect or consequential loss or damage suffered by such Client or Entity out of or in connection with the Services, with the intent that any and all liability shall be excluded to the greatest extent permitted by law.
- 21.2 The Client and/or any Entity undertake at all times to hold the Service Provider, the members of the Group, the Officers and the Employees harmless and to indemnify them to the greatest extent permitted by law against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise from the provision of the Services by the Service Provider, the members of the Group the Officers or the Employees, other than liabilities arising from their fraud, wilful default or gross negligence.
- 21.3 The Service Provider may, in addition to the indemnity given by the Client or any Entity in the Clause 20.2 above, require that an Entity to which it provides Services purchase suitable professional and/or directors' and officers' and/or trustees' insurance cover and include the Service Provider under the terms of such policy, such policy to be paid for out of the assets of the Entity.
- 21.4 The liability of the Service Provider in relation to the provision of Services shall be limited to that proportion of such loss, liability or damage suffered after taking into account (a) any contributory act or omission (or any contributory negligence) of the Client or any other such person respectively and (b) any amount which the Client or any other person respectively would have been entitled to recover from any other third party in the absence of any exclusion or limitation of liability agreed between the Client and such other third party.
- 21.5 Subject to any statutory or regulatory provision to the contrary, notwithstanding the indemnities and exculpations set out herein, the maximum aggregate liability of the Service Provider, any member of the Group, the Officers and/or the Employees shall be limited to £500,000 or any local currency equivalent.
- 21.6 Any claims sought to be brought or made by any Client and/or Entity in connection with the Services shall be brought or made within three years of the date on which the alleged error or omission giving rise to the claim occurred.
- 21.7 The obligations of the Service Provider are solely the corporate obligations of the Service Provider and no recourse shall be had in respect of any obligation or claim arising out of or based upon the provision of the Services against any individual Officer or Employee.

22 Safe Custody

- 22.1 The Service Provider will keep all such deeds and documents which it considers appropriate, or where it is requested by the Client and/or any Entity to do so, in its safe custody facilities. The Service Provider accepts no responsibility for any deeds or documents that are damaged or lost.

22.2 The Service Provider shall retain files, paper and electronic records relating to the Services provided to the Client and/or the Entity in accordance with all regulatory and legal provisions. Once records have been held for the time required by regulatory or legal provisions, the Service Provider shall have the right to destroy the records without notice to the Client. If the Client requires the Service Provider to research or recover old files and papers, the Service Provider may render a fee for this service.

23 Legal Proceedings

23.1 The Service Provider shall not be required to take any legal action on behalf of the Entity or in respect of any assets of the Entity unless fully indemnified to the Service Provider's reasonable satisfaction for all expenses and liabilities that may be incurred or suffered by it. If the Service Provider takes any action which in its reasonable opinion might make the Service Provider liable for the payment of moneys, the Service Provider shall be indemnified by the Entity in a reasonable amount and form satisfactory to the Service Provider as a pre-requisite to taking such action.

24 Complaints

24.1 Any complaints in respect of the provision of the Services should be raised in writing with the Relationship Director. Complaints shall be dealt with in accordance with the Service Provider's current complaints procedure, as amended from time to time, which will be provided upon request.

25 Termination

25.1 All and any obligation to provide the Services shall cease immediately upon the Service Provider giving notice in writing to the Client that (a) the Client has breached any of these Terms and Conditions; (b) in the Service Provider's opinion, the Client cannot meet its payment obligations hereunder or under any Agreement; or (c) any member of the Group has become aware that the Client and/or any Entity is or may become subject in any part of the world to investigation by any judicial or regulatory authority or that criminal proceedings are instituted or threatened against the Client and/or any Entity. In all other cases, the Service Provider may terminate the Services upon giving not less than two months' notice in writing to the Client.

25.2 The Client and/or the Entity may terminate the Services upon giving not less than two months' notice in writing to the Service Provider and such notice shall include details of the new service provider (as described in Clause 24.3 below).

25.3 Upon termination of the Services for any reason, the Client shall immediately provide details of the new service provider which shall be required in order to maintain the Entity in good standing under the laws of the Relevant Jurisdiction and shall provide an address to which all books and records of the Entity may be transferred. In the event that the relevant information in relation to any new service provider is not provided by the date on which the notice to terminate the Services takes effect, the Service Provider reserves the right to withdraw Services without appointment of any replacement service provider and to arrange for the resignation of any Officers of any Entity without the appointment of successors (unless the laws and regulations prevent any such unilateral withdrawal) and it further reserves the right to transfer any shares or interests in any Entity into the name of the Client or other beneficial owner nominated by the Client in respect of such interest. Neither the Service Provider nor any member of the Group shall have any liability to the Client or to the Entity as a result of any such withdrawal.

25.4 All time costs and disbursements in connection with the transfer of administration of an Entity as a result of any notice to terminate the Services whether before or after the termination taking effect shall be chargeable in accordance with the usual rates charged by the Service Provider and for the avoidance of doubt the lien under Clause 8 shall apply until all such fees have been paid.

25.5 If notice of termination is given by the Client and/or the Entity, the Service Provider shall be entitled to retain any fees paid in advance by the Client and/or the Entity for the provision of Services beyond the date of termination, as stated in Clause 6.10 above.

25.6 Any such termination will not prejudice any contractual or other rights or duties between the Service Provider and the Client which exist at the time of such termination. In the event of termination of the provision of the

Services, the Service Provider will have no obligation to forward mail, correspondence, notices, documents or any other items whatsoever received on the Client's behalf and will 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 incidental loss to the Client 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 the Client's behalf.

- 25.7 Upon termination of the provision of the Services, the Client will be responsible for all work in progress, fees, disbursements and taxes up to the date of termination. In addition, all time costs and disbursements in connection with the transfer of administration of any Entity as a result of any notice to terminate whether before or after the termination taking effect shall be chargeable in accordance with the usual rates for work done by the Service Provider and the lien under clause 8 shall apply until all such amounts have been paid.
- 25.8 Where any former Client or any Entity to which the Service Provider has previously provided Services, requires the production of documents after the termination of provision of the Services, the Service Provider reserves the right to charge and require payment on account for time spent in retrieving and supplying any such documents and to charge all copying costs as disbursements.

26 Anti-Bribery and Corruption

- 26.1 The Service Provider maintains policies and procedures to ensure compliance by an Entity with all applicable laws, statutes, regulations and codes relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010 (of England and Wales) to the extent it has extra-territorial effect in respect of a Relevant Jurisdiction. For the avoidance of doubt: (i) the Service Provider requires all Clients and Entities to which the Services are provided to comply with the same or similar anti-bribery and anti-corruption policies and procedures; and (ii) any breach or reasonable suspicion on the part of the Service Provider of the breach of such policies or procedures by a Client or an Entity shall be a breach of these Terms and Conditions and the Agreement for the purposes of Clause 24.1 hereof.

27 Non Facilitation of Tax Evasion

- 27.1 The Service Provider has zero tolerance towards the facilitation of tax evasion. As such, it has policies and procedures in place to ensure compliance with the Criminal Finance Act 2017 (of England and Wales) to the extent it has extra-territorial effect in respect of a Relevant Jurisdiction. For the avoidance of doubt: (i) the Service Provider requires all Clients and Entities to which the Services are provided to comply with the same or similar non facilitation of tax evasion policies and procedures; and (ii) any breach or reasonable suspicion on the part of the Service Provider of a breach of such policies or procedures by a Client or an Entity shall be a breach of these Terms and Conditions and Agreement for the purpose of Clause 24.1 hereof.

28 Joint and Several Liability

- 28.1 Where the Client is more than one person, (a) each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf; and (b) all obligations of the Client in connection with the Services shall be joint and several.

29 Assignment

- 29.1 The Service Provider may assign or transfer the whole or any part of its rights, benefits and/or obligations under these Terms and Conditions. For the purpose of any such assignment or transfer, the Service provider may disclose information about the Client and any Entity to any prospective assignee or transferee, provided that the Service Provider shall use its reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of non-disclosure equivalent to that in Clause 13.
- 29.2 The Client shall not assign or transfer all or any part of its rights, benefits and/or obligations under these Terms and Conditions.

30 Severability

- 30.1 If at any time one or more of the provisions of these Terms and Conditions becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of these Terms and Conditions shall not be affected or impaired in any way.

31 Waiver

- 31.1 Unless otherwise agreed, no delay, act or omission by the Service Provider in exercising any right or remedy will be deemed a waiver of that, or any other, right or remedy. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in these Terms and Conditions are cumulative and not exclusive of any rights or remedies provided by law.

32 Taxes and Expenses

- 32.1 Unless otherwise agreed in writing between the Client and the Service Provider, the Client shall be responsible for the payment of its own costs and expenses (whether incurred directly by any Client or Entity or incurred by the Service Provider) including without limitation all taxes, corporate, registration and licence fees payable by the Entity to any legal, governmental or regulatory authorities in any applicable jurisdiction.

33 Notices

- 33.1 Any notice required to be given hereunder shall be in writing addressed to the party concerned at its address from time to time notified to the other for the purpose, failing which the registered office or the last known usual address of such party.
- 33.2 For this purpose, any notice (a) delivered personally shall be deemed to have been given at the time of such delivery; (b) sent by ordinary post shall be deemed to have been given five days after posting; (c) sent by fax shall be deemed to have been given at the time of dispatch; and (d) sent by email shall be deemed to have been given at the time of transmission.

34 Governing Law and Jurisdiction

- 34.1 These Terms and Conditions shall be governed by and construed in accordance with the law of the Relevant Jurisdiction and the Client and the Service Provider agree to submit to the non-exclusive jurisdiction of the courts of the Relevant Jurisdiction for the determination of all actions and proceedings concerned with and incidental or relating to these Terms and Conditions.

35 Regulatory Status

- 35.1 Details of the regulatory status of the Service Provider can be found on the company information page of the Group website.

June 2022