

Standard Terms and Conditions

1 Applicability of Standard Terms

- 1.1 These Standard Terms and Conditions (**Standard Terms**) govern the basis on which Whitmill provides the Services to you. These Standard Terms override any other terms and conditions stipulated or incorporated by you in your instructions or any negotiations, unless expressly disappplied, varied in or supplemented by a Client Acceptance Form.
- 1.2 You and each Managed Entity (as defined below) are deemed to have accepted these Standard Terms by your acceptance of any of the Services or by you instructing us to provide any of the Services following provision by us to you of either a copy of these Standard Terms or a website link to these Standard Terms. In the event of any conflict between terms of these Standard Terms and those of a Client Acceptance Form, the terms of the Client Acceptance Form will prevail.

2 Variation of Standard Terms

- 2.1 We reserve the right to vary these Standard Terms from time to time, including during the course of provision of Services without your prior consent. You will be bound by any revision of the Standard Terms upon publication on our website at www.whitmill.com. The latest version published on our website will replace all previous versions of these Standard Terms. You may request a copy of the latest Standard Terms and any Standard schedule of hourly rates at any time.

3 Definitions and Interpretation

- 3.1 In these Standard Terms and in any Client Acceptance Form (unless the context otherwise requires) the following words and expressions shall have the following meanings:

Affiliate	means any legal person in common ownership with, or otherwise connected or affiliated (in any manner) to, a Managed Entity.
Appointee	means any person appointed by Whitmill to provide any of the Services on its behalf.
Business Day	means any day on which banks are open in the Relevant Jurisdiction (which for the avoidance of any doubt does not include any Saturday, Sunday or any Public Holiday in the Relevant Jurisdiction).
Client	means any person to whom Whitmill provides the Services or part of the Services (including such person's Affiliates) other than a Managed Entity.
Client Acceptance Form	means any client take-on form, application for services, agreement in writing, services agreement or engagement letter between Whitmill, the Client and/or a Managed Entity detailing the Services to be provided and/or our fees.
Data Protection Legislation	means any applicable data protection legislation such as the General Data Protection Regulation (EU) 2016/679 and any similar legislation in any relevant jurisdiction to the extent it is applicable to any Client or Managed Entity.

Disclosure Obligations	<p>means any requirement to exchange or disclose information pursuant to:</p> <ul style="list-style-type: none"> (a) any Regulations relating to automatic exchange of information for fiscal or other purposes, including (without limitation) any Regulations to comply with requirements under the Foreign Act Tax Compliance Act (FATCA) and the Common Reporting Standards (CRS) respectively, and any Mandatory Disclosure Rules on CRS Avoidance Arrangements and Opaque Offshore Structure and other legislation founded on Article 6 of the Convention on Mutual Administrative Assistance in Tax Matters; or (b) any notices properly issued under any Tax Information Exchange Agreement in accordance with regulations in force in the Relevant Jurisdiction.
Employees	means all directors, officers, employees, administrators, consultants and agents of Whitmill from time to time.
Managed Entity	means any body corporate, partnership, limited partnership, limited liability partnership, foundation, company, limited liability company, association or other person to which or in respect of which Services are provided pursuant to these Standard Terms and/or a Client Acceptance Form.
Proper Instruction	<p>means any instruction, recommendation or request received by us in respect of any of the matters referred to in these Standard Terms or a Client Acceptance Form, given or purported to be given by:</p> <ul style="list-style-type: none"> (a) you, the Client; or (b) any of the directors, partners or council members (as applicable) of the Managed Entity; or (c) the secretary (if any) of the Managed Entity; or (d) such persons and representatives as the Client and/ or the Managed Entity has authorised to give the particular class of instruction in question. The Client and/or Managed Entity will notify Whitmill in writing of the names and addresses of any such persons authorised to give Proper Instructions. Such notice in writing will be conclusive evidence of a person's authority to give Proper Instructions, until Whitmill is provided with written notice to the contrary. <p>Without limitation to the means by which Proper Instructions may be given, Proper Instructions may be given orally, by letter, telephone, fax, email or any other means of electronic transmission in readable form in accordance with these Standard Terms.</p>
Regulations	means all laws, regulations, rules, requirements, codes of practice, handbooks, policies, practices and guidelines and any request or requirement of any (or any quasi) governmental, administrative, judicial or regulatory body

or person (in each case, in any applicable jurisdiction(s)) which are applicable to Whitmill, the Client or any Managed Entity.

Relevant Bank	means any bank, financial institution or investment institution at which Whitmill holds (or arranges to hold) client monies on behalf of a Client or a Managed Entity.
Relevant Jurisdiction	means , Gibraltar where the Relevant Service Provider is Whitmill Trust Company (Gibraltar) Limited and Jersey where the Relevant Service Provider is Whitmill Trust Company Limited.
Relevant Regulator	means, in relation to Whitmill Trust Company (Gibraltar) Limited the Gibraltar Financial Services Commission and in relation to Whitmill Trust Company Limited the Jersey Financial Services Commission.
Relevant Service Provider	means either Whitmill Trust Company (Gibraltar) Limited or Whitmill Trust Company Limited whichever of these initiated the contact with the Client and sent the Client Acceptance Form to you.
Schedule of Charges/ Hourly rates	means any schedule of fees, hourly rates and administrative charges published by or provided by Whitmill on request or set out in a Client Acceptance Form from time to time.
Services	means all services provided to, carried out or performed for or on behalf of or in connection with (whether before or after its establishment) any Client or Managed Entity by us or any Appointee or Employee (including without limitation the provision of councillors, guardians, directors, anti-money laundering officers and shareholders and the administration of such Managed Entity), as more particularly set out in a Client Acceptance Form or as otherwise provided in relation to such Client or Managed Entity.
Standard Terms	means these terms and conditions as amended and in force from time to time.
Whitmill, we, our or us	means the Relevant Service Provider and each of the Whitmill Affiliates.
Whitmill Affiliates	includes Whitmill Trust Company Limited, Whitmill Secretaries Limited, Whitmill Nominees Limited, Whitmill Corporate Services Limited, Whitmill Director Services Limited, Whitmill Trust Company (Gibraltar) Limited and any legal person in common ownership with, or otherwise connected or affiliated (in any manner) to, Whitmill Trust Company Limited.
You or yours	any person to whom Whitmill provides the Services or any part of the Services (including such person's Affiliates).

- 3.2 Headings in these Standard Terms are inserted for convenience only and shall be ignored in construing this document.
- 3.3 Unless the context otherwise requires, words (including definitions) denoting the singular number only shall include the plural and vice versa.
- 3.4 Unless the context otherwise requires, words (including definitions) denoting the masculine gender only shall include the feminine or neuter and vice versa.

- 3.5 Any discretion or power which may be exercised or any determination which may be made under these Standard Terms by Whitmill any Appointee or Employee may (save as otherwise provided below) be exercised or made in its absolute and unfettered discretion.
- 3.6 References to any Regulations shall be construed as referring to such Regulations as respectively replaced, amended, extended or consolidated.
- 3.7 References to any document shall be construed as a reference to such document as the same may be amended, supplemented, varied, substituted, novated or assigned.
- 3.8 References to Whitmill shall include a reference to any successor company and permitted assigns.
- 3.9 The expression person shall be construed to include references to any person, firm, company, partnership, foundation, corporation or any agency of it.

4 Provision of Services

- 4.1 We shall provide the Services as set out in a Client Acceptance Form or as otherwise agreed in writing with the Client and/or the Managed Entity on the terms set out in these Standard Terms, as varied or supplemented by the relevant Client Acceptance Form. We will use reasonable care in exercising our duties and performing the Services in accordance with the Client Acceptance Form.
- 4.2 Our provision of the Services is conditional upon us receiving:
 - (a) any payment on account required pursuant to these Standard Terms or any Client Acceptance Form;
 - (b) such client due diligence information and documents as we may require to comply with the Regulations.
- 4.3 Whitmill shall not be required to do, or refrain from doing, anything (or be requested /required by a Client or Managed Entity to do, or refrain from doing, anything) which, in Whitmill's sole opinion may:
 - (a) conflict with the Regulations;
 - (b) conflict with a Managed Entity's constitutional documents or agreements, contracts or obligations to which a Managed Entity is subject;
 - (c) conflict with Whitmill's obligations to take steps to prevent it or its agents facilitating tax evasion; or
 - (d) expose Whitmill or any of its Employees to any risk of civil or criminal liability or prosecution in any jurisdiction, or result in damage to Whitmill's reputation or good standing.
- 4.4 We do not provide tax, legal or investment advice. For the avoidance of doubt, any discussions Whitmill may enter into with a Client are for general information purposes only and cannot be relied upon by any person as legal, tax or investment advice.

- 4.5 The Client and each Managed Entity acknowledge that Whitmill shall not be held liable (in any way whatsoever) for the consequences (including, but not limited to, financial expenses or losses arising from any lost opportunities for a Client or a Managed Entity in relation to a particular transaction or transactions) of its reliance upon Clause 4.3.

5 Proper Instructions

- 5.1 We may in our sole discretion accept any Proper Instruction that we believe to be genuine and from a person duly authorised to give such Proper Instruction, whether received orally or in written form (including electronically or by email). If any such Proper Instruction is given otherwise than in writing then as soon as is reasonably possible such communication shall be sent to us in written form.
- 5.2 Without prejudice to Clause 5.1 above, where we do not believe that the person giving a Proper Instruction is duly authorised or where we are given a Proper Instruction that we believe to be unclear or contradictory, we may refuse to act upon such Proper Instruction until we receive evidence to our satisfaction as to the Proper Instruction or the person giving the same and Whitmill, its Appointees or Employees shall not incur any liability for such refusal to act.
- 5.3 Whitmill, its Appointees or Employees shall not incur any liability for:
- (a) failure to comply with any Proper Instruction which is not in writing or, whether in writing or not, which is incomplete, ambiguous or contains errors;
 - (b) the non-receipt of any Proper Instruction, written or otherwise; or
 - (c) the lack of authority of any person purportedly giving a Proper Instruction on behalf of the Client.
- 5.4 Where the Client is constituted by two or more persons then we may accept a Proper Instruction from any of those persons unless agreed otherwise in writing between us and the Client.

6 Authority to take steps and advice

- 6.1 We may from time to time take, or procure the taking of, such steps as we think fit in order to further the business, protect the assets and/or preserve the good standing of a Managed Entity or obtain professional or other advice in relation to a Managed Entity. Unless required to by law in relation to a particular Managed Entity neither we nor any of our Appointees or Employees shall be required to do this.
- 6.2 Any such steps or advice shall be at the expense of the relevant Managed Entity (but may at our sole and absolute discretion be paid by us and charged to the Managed Entity as a disbursement). We shall not be responsible for any act or omission of any such experts, agents, lawyers, accountants, auditors or other professional persons that may be appointed.
- 6.3 Where the assets or part of the assets of a Managed Entity comprise a business or any interest in a business, neither Whitmill nor its Appointees or Employees shall be bound or required to interfere in the management or conduct of such business, save to the extent required for them to fulfil their duties imposed by law to or in respect of the Managed Entity where they have been appointed as officers of the Managed Entity.

7 Delegation and Outsourcing

- 7.1 We may appoint agents or other delegates, including Whitmill Affiliates, to perform in whole or in part any Services or matters connected with the Services. It is our usual practice to appoint Whitmill Affiliates to perform discrete roles such as trustee, company secretary, director and registered office provider and to appoint either Whitmill Affiliates or appropriately qualified Employees as directors where these form part of the Services and no specific notification of such delegations will be made. We reserve the right to change any Whitmill Affiliate or other delegate who provides any part of the Services during the course of provision of Services. Where we appoint a person who is not a Whitmill Affiliate we may but shall not be obliged to provide you with notice in writing of such appointment.
- 7.2 Save as required by law in relation to a particular Managed Entity, there shall be no obligation on us, our Appointees or Employees to appoint any such agent or delegate and the appointment of the same shall be at our sole and absolute discretion.
- 7.3 Any such appointment shall be at the expense of the relevant Managed Entity (but may at our absolute discretion be paid by us and charged to the Managed Entity as a disbursement).
- 7.4 We shall remain responsible for the performance of the Services by our Affiliates and Employees. To the greatest extent permitted by law, neither Whitmill nor any Appointee or Employee shall be liable for any loss caused to any person by third party agents, delegates or other persons whose appointment or the continuation thereof has been made in good faith and without neglect.

8 Confirmations of Compliance with Relevant Laws and Good Standing

- 8.1 As a condition of the provision of Services, you and each Managed Entity confirm that (except as specifically disclosed in writing to Whitmill) neither you, the Managed Entity, your Affiliates nor any other person associated with any Managed Entity:
- (a) has been convicted of any criminal offence or is or has been subject to regulatory sanction of any kind;
 - (b) has been declared bankrupt, entered into a voluntary insolvency arrangement had their property declared en désastre or been subject to some event having equivalent effect in any part of the world nor is there currently outstanding any application or court proceedings which if successful would have this result;
 - (c) has been disqualified from acting as a director or similar officer of any corporate body; or
 - (d) holds or has held any material political appointment or is related to any person who holds or has held any material political appointment.
- 8.2 As a further condition of the provision of Services, you and each Managed Entity confirm:
- (a) that any funds or assets which have been, are, or will be introduced into the Managed Entity by you or any person or other Managed Entity associated with the Managed Entity were, are, or will be from a legitimate source and not derived from or connected with any activity which is or could be construed to be unlawful, illegal or immoral either in the country of origin or in Jersey and in particular do not represent the

proceeds of criminal conduct, drug trafficking or terrorist financing as defined in any Regulations;

- (b) that the Managed Entity is not, has not been and will not be engaged or involved directly or indirectly in any unlawful activity or used for any unlawful purpose or in a manner contrary to any applicable Regulations;
- (c) that (except as specifically disclosed in writing to us) there is no litigation threatened or pending in relation to the assets introduced to or of the Managed Entity or the activities of the Client or the Managed Entity;
- (d) all information provided by you and/or a Managed Entity to us was true, complete and not misleading at the time of provision and will be so maintained at all times;
- (e) no person will be appointed as director, officer, trustee or any equivalent office or as a member of the governing body or any Managed Entity without the consent of Whitmill; and
- (f) you will not yourself seek to, nor will you encourage, procure or purport to procure or grant authority to any person who is not approved by Whitmill to seek to assert or exercise custody or control over any asset owned by a Managed Entity without the consent of Whitmill.

8.3 You and each Managed Entity undertake:

- (a) not to engage in any activity that requires the Managed Entity to be licensed or which will require a consent or approval in any jurisdiction without first obtaining such licence, consent or approval nor will you engage in any activity in breach of any conditions attached to such a licence, consent or approval;
- (b) not to represent yourself as a representative, agent or officer of any Managed Entity or to purport to enter into agreements or contracts (verbal or otherwise) on behalf of any Managed Entity or bind the Managed Entity in any way, unless you are an officer of the Managed Entity or unless otherwise previously agreed in writing by the Managed Entity;
- (c) to notify us before alienating, assigning, selling, pledging, encumbering or disposing of any part of your interest in the Managed Entity;
- (d) to provide us with information and documentation to identify and verify your identity and persons connected with you or any Managed Entity as required by the Regulations and our internal policies and procedures relating to anti-money laundering, counter-terrorist financing and counter proliferation-financing (**AML Procedures**) such as controllers, settlors, beneficiaries, donors, founders, protectors, guardians, intermediate or ultimate beneficial owners and any person adding to or receiving assets from the Managed Entity, and any person on whose instructions, advice or signature we shall be requested to act;
- (e) to promptly provide us with all other information which is from time to time requested by us in order to enable us (so far as is possible and in its direct control) to ensure that the Managed Entity is run in a proper and business-like manner and complies with all applicable Regulations; and

- (f) to ensure each Managed Entity has sufficient realisable assets at all times to enable it to pay all relevant government or statutory fees and disbursements and our fees as and when they fall due.

8.4 You and each Managed Entity undertake to immediately inform us, and provide us with such details in relation to the same as we may from time to time require, of:

- (a) any material changes to any information provided;
- (b) any event which could be reasonably foreseen as having an adverse effect on the ability of the Client or the Managed Entity to discharge its obligations as they fall due or carry on its activities or upon our willingness for any other reason to continue to provide the Services;
- (c) any changes, proposed or otherwise, in the ownership, or beneficial or intermediate ownership or beneficiary of the Managed Entity; and
- (d) in respect of the Client or the Managed Entity, any actual or threatened litigation in any jurisdiction or any actual or threatened investigation or prosecution by any judicial, regulatory or police authority and any progress thereof.

9 **Client Due Diligence, anti-money laundering, countering terrorist financing, anti-bribery and corruption and anti-tax evasion**

9.1 You acknowledge and agree that:

- (a) we are required by the Regulations to comply with our AML Procedures and our procedures are designed to ensure compliance by each Managed Entity and its officers (whether or not the latter are provided by Whitmill) with all applicable laws and regulations relating to the countering of bribery, corruption and tax evasion [including, but not limited to, the UK's Bribery Act 2010 and the Criminal Finance Act 2017 (to the extent that this has extra-territorial effect)] and to preventing the facilitation of tax evasion (**Anti Bribery & Corruption (ABC)/Tax Procedures**);
- (b) where information and documentation is not made available to us or we are otherwise unable to comply with the Regulations, our AML Procedures or our ABC/Tax Procedures we may without any liability terminate the engagement with you and suspend the transfer of any monies we may hold for you at the time with immediate effect;
- (c) the time at which such information and documentation is required and the form in which it shall be delivered to us shall be determined by us in our absolute discretion and confirmed to you in writing;
- (d) we will require all Managed Entities and any officers of such Managed Entities to comply with our policies and procedures in respect of countering of bribery, corruption and tax evasion with the same or materially similar effect as the ABC and Anti-Tax Evasion Procedures; and
- (e) any breach or reasonable suspicion on the part of Whitmill of a breach of such policies and procedures by any Managed Entity and any of their officers not provided by Whitmill shall be a material breach for the purposes of clause 15.3(e).

9.2 For the purposes of this Clause 9:

- (a) Bribery includes the offer, promise or gift of a financial or other advantage to another person with the intention that the recipient should perform improperly any Relevant Activity or reward such improper performance; and
- (b) Relevant Activity means any public functions; any activity connected with business; any activity performed in the course of a person's employment; and any activity performed on behalf of a corporate or unincorporated body.

9.3 We reserve the right to suspend, delay, defer or refuse the transfer of any money or assets held for you by us, to you or a nominated third party, to accept payments or assets into any Managed Entity or to suspend, delay, defer or refuse to participate in any transaction where we reasonably believe that:

- (a) making such payment, accepting or transferring such funds or assets or participating in such transaction may cause Us to breach a legal requirement, commit a criminal offence or expose Us or a Whitmill Affiliate to the risk of action or prosecution from any government, regulator or law enforcement agency; or
- (b) there may be a legal, regulatory, security or contractual reason why we should not process or accept the payment, or accept or transfer the asset, participate in the transaction or we need time to check this before making or accepting the payment, accepting or transferring the asset or participate in the transaction.

10 Client's Professional Advice

10.1 You confirm that all necessary tax, legal and professional advice has been taken, will continue to be taken and, where appropriate, has been and will continue to be followed:

- (a) in respect of each relevant country of residence, domicile and/or citizenship of the Client (and of any beneficial or intermediate owner or beneficiary of a Managed Entity); and
- (b) in respect of any relevant country of activity of any Managed Entity

in order to ensure that the establishment, transfer, conduct and use of the Managed Entity complies with all relevant Regulations and achieves the objectives of the Client. You acknowledge we are not responsible for advising you on such matters. You agree to give us a copy of any such advice upon request. You further agree that Whitmill is entitled to take relevant tax advice in respect of a Managed Entity on set up or take-on of the Managed Entity and whenever it considers it appropriate to do so.

10.2 You will ensure all relevant taxation returns required to be submitted anywhere in the world in connection with the Client, any Managed Entity or any funds derived from a Managed Entity will be submitted at the appropriate times. Where the Services involve submission of certain taxation returns you agree to provide all information reasonably requested of you to permit us to prepare and file such returns on a timely basis. If we provide directors, officers, trustees or members of the governing body of any Managed Entity as part of the Services no such Managed Entity taxation returns will be submitted without our approval.

11 Costs, Fees and Disbursements

- 11.1 We shall be entitled to be paid fees in respect of the Services in accordance with the relevant provisions of any Client Acceptance Form. Where there is no specific provision in a Client Acceptance Form in respect of some or all of the Services provided or where additional services are provided, then unless otherwise agreed in writing, we shall be entitled to be paid fees:
- (a) on basis of the time spent by Employees undertaking such work at the prevailing hourly rates which will be available on request; or
 - (b) in respect of services which are not charged on the basis of time spent, in accordance with the Schedule of Charges in force from time to time.
- 11.2 All amounts due to us shall be paid gross without deduction, set-off or counterclaim and are exclusive of any applicable goods and services tax (or any equivalent tax) which shall be for the account of and paid by you.
- 11.3 Invoices will be rendered as set out in the Client Acceptance Form or in any fees notice or schedule in force from time to time.
- 11.4 Where the Services include providing bank account authorised signatories in respect of bank accounts of any Managed Entity, you hereby give us an irrevocable authority to make payment from any relevant bank account on the following terms:
- (a) where no notice that the invoice is disputed has been received by us:
 - (i) immediately of the portion, if any, of the invoice which represents statutory or government disbursements payable by a Managed Entity and/or any fixed fee specified in the Client Acceptance Form; and
 - (ii) the balance or whole amount of any invoice outstanding for 14 days after notice of the invoice is provided to you by us; and
 - (b) where notice that the invoice is disputed is received by us, authority to make payment of any amount of the invoice which is not disputed, and/or the portion, if any, of the invoice which represents statutory or government disbursements payable by a Managed Entity and/or any fixed fee specified in the Client Acceptance Form.
- 11.5 Where an estimate of fees is requested and given, it is only an indication of the amount anticipated as being the likely charge and shall not be regarded as an agreed fee for the work or transaction, unless specifically confirmed in writing as such in a Client Acceptance Form or otherwise by a director of Whitmill.
- 11.6 We shall be entitled to be reimbursed for all disbursements and out of pocket expenses incurred by us on behalf of you, a Managed Entity or otherwise in performing the Services. Disbursements:
- (a) as these are incurred, will be added to the applicable interim or final invoice rendered. Depending upon the matter in question, we may request a payment on account of future costs to be incurred.

- (b) may include, but are not limited to, travel costs, filing fees, court fees, registration fees, document taxes, Registry fees, document taxes, courier fees, third party expenses and publication costs.
- 11.7 The fees of any legal or other advisors instructed by us on your behalf will not be included as disbursements in our invoice. You will be responsible for the settlement of such fees directly with such counsel and/or advisors.
- 11.8 In the event that our appointment is terminated for any reason, or for any reason the business to which the Services relate does not proceed to completion, we shall be entitled to receive all fees, disbursements and other expenses, accrued (whether or not an invoice has been issued) up to the date of such termination or abort date.
- 11.9 All fees, disbursements and expenses paid in advance shall be non-refundable.
- 11.10 All invoices are payable upon receipt unless agreed otherwise in a Client Acceptance Form. Interest at a rate of 3% above the base-lending rate of Whitmill's principal bank from time to time may be charged, at our discretion, on unpaid invoices.
- 11.11 All disputes in respect of fees, taxes, disbursements and expenses must be made in writing within 30 days of the date of the relevant invoice and should be addressed in the first instance to your usual Whitmill contacts.
- 11.12 Subject to the terms of the Client Acceptance Form or an agreed fee schedule we have issued to you, we are entitled to increase any fees, the minimum amounts chargeable in respect of any part of the Services or in respect of fees charged on a time basis the hourly rates on at least an annual basis. Where applicable, we will usually notify you of such increased hourly rates by email, by publication on Whitmill's website or by sending a notice to you by post but shall not be obliged to do so. We may also increase the fees at any time, as a result in changes in Regulations which affect our obligations or for any other reason. Applicable annual fee increases will take effect on 1 January each year. In respect of other applicable fee increases they shall, unless otherwise agreed take effect 30 Business Days' after such change in fees.
- 11.13 Where amounts due in respect of invoices are outstanding for more than 6 months after the date of the relevant invoice, Whitmill reserves the right (and the Client and each Managed Entity hereby irrevocably authorise Whitmill) to:
 - (a) instruct an independent debt collection business to seek recovery of all or part of the same; and/or
 - (b) to engage in the sale (debt factoring) of all or any part of the same to any party deemed appropriate to Whitmill.

For the avoidance of doubt, any and all costs associated with (a) or (b) above shall be a liability of the Client and where applicable the relevant Managed Entity).

12 Whitmill Lien

Whitmill shall have a lien over all the rights, assets and business of each Managed Entity (including its books and records) for all monies and liabilities due or accruing to the Managed Entity or the Client to Whitmill (whether solely or jointly with any other person) and, in addition, the right to set off against any liabilities of the Managed Entity or the Client (whether sole or joint with any other person) any assets of the Managed Entity or the Client standing to

the credit of any account in the name or under the control of Whitmill whether payable presently or in future and whether or not expressed in the same currency and to combine or consolidate all or any of the same.

13 Client's Monies and Banking

- 13.1 Money belonging to a Client or a Managed Entity will at all times be kept separate from the funds of Whitmill.
- 13.2 The Client and each Managed Entity accept that a Relevant Bank may have the right, depending on and subject to the terms of business applicable to the service such bank provides:
- (a) to apply negative interest rates in relation to monies standing to the credit of any account;
 - (b) to provide very low or no rates of interest and that current accounts may have little or no interest; and/or
 - (c) to charge a fee for maintaining an account during any such period.
- 13.3 Where interest earned on any client monies held in a pooled client account is less than £100 you agree that this amount will not be allocated to you or any Managed Entity.
- 13.4 In the event of a Relevant Bank being subject to or undergoing an Insolvency, Whitmill shall not be liable in any way to the Client or any Managed Entity in respect of such Insolvency (or any related Insolvency) including, without limitation, in respect of any loss of any (or all) of the monies held at such bank.
- 13.5 For the avoidance of doubt, Whitmill shall not be responsible for seeking or undertaking any due-diligence on a Relevant Bank in advance of placing monies with it.

14 Concerns about our service

- 14.1 If you are dissatisfied with our provision of the Services, you may raise the concern directly with the Employee responsible for the matter in question. The issue will be investigated in accordance with our current complaints procedure. Our complaints procedure is available on request.
- 14.2 If we are unable to resolve a complaint to the Client or any Managed Entity's satisfaction, you can refer the complaint to the Relevant Regulator.
- 14.3 Whitmill is required by Regulations to maintain a record of complaints received including a record of the resolution of such complaints including if applicable details of any compensation or compromise agreed in relation to such complaint.

15 Termination

- 15.1 You may terminate our appointment (and any Client Acceptance Form) by giving us 30 days' notice in writing at any time (in accordance with the terms of any Client Acceptance Form) but we will be entitled to keep your papers and documents while there is money outstanding to us for our fees, charges, expenses and disbursements. Where Whitmill is removed as trustee it will require an express indemnity to cover relevant liabilities as permitted under the relevant

Regulations and may at its discretion either instead of or in addition to an appropriate indemnity retain assets to cover any such liabilities.

- 15.2 The termination of a Client Acceptance Form with one Managed Entity shall not, in and of itself, result in termination in connection with any other Managed Entity or termination of the engagement with the Client.
- 15.3 In some circumstances we may consider that we ought to stop working for you. Our appointment will be terminated and our obligation to provide the Services will cease immediately upon us giving notice to you in any of the following circumstances:
- (a) you do not produce requisite due diligence material (see Clause 9);
 - (b) it is no longer appropriate or in your best interest for us to continue to act;
 - (c) there are fees, disbursements or taxes which have been billed and which have been overdue for payment for at least 14 days;
 - (d) any of the statements in Clause 8.1 or 8.2 is or becomes untrue;
 - (e) we believe that your actions may breach any provision of these Standard Terms or any Client Acceptance Form, or any relevant Regulations or court orders;
 - (f) in accordance with the provisions of any Client Acceptance Form or where any Client Acceptance Form is terminated for any reason;
 - (g) we reasonably consider that there has been an irretrievable breakdown of trust and confidence between us; or
 - (h) a conflict of interest arises which in our opinion requires us to terminate the provision of Services to you.
- 15.4 We may otherwise terminate our appointment and to cease providing the Services, by us giving 30 days' notice in writing to you, or within such other timeframe as may be specified in the notice.
- 15.5 If our appointment is terminated for any reason, you will be responsible for all work in progress, fees, disbursements and expenses up to the date of termination and for any costs and disbursements reasonably incurred in connection with the transfer of any work to another service provider in Jersey, or elsewhere.
- 15.6 Where you cease to use any part of the Services provided during any part of the year, no proportion of the administration charges paid in advance for the services shall be refundable by us.
- 15.7 If following termination of the Client Acceptance Form we are required to provide any services to the Client or any Managed Entity including but not limited to forwarding documents served at our offices on behalf of the Managed Entity, provision of directors, secretary or nominee shareholders following reinstatement of a corporate Managed Entity we shall not be obliged to provide any such services until you have provided updated information to satisfy your obligations under clause 8.3(d). Where we are required to forward documents or papers served on us the provisions of clause 18.4 shall apply.

16 Non Exclusivity and Conflicts

- 16.1 We reserve the right to provide service(s) similar to the Services to any other client or in respect of any other Managed Entity, body corporate, partnership, foundation, association or other person at our discretion.
- 16.2 We provide a wide range of services to a large number of clients. We have procedures in place to manage material conflicts of interest. You acknowledge that in the normal course of provision of trust company duties to a Client or a Managed Entity, it may not be practical in all circumstances to avoid conflicts of interest arising and that:
- (a) Whitmill will, so far as it is commercially practicable, seek to manage any material conflicts of interest which are identified in a way which Whitmill regards as fair to the affected parties; and
 - (b) in the event that it is necessary to terminate the Client Acceptance Form under clause 15.3(h) relating to material conflicts of interest, Whitmill shall not be liable for the consequences (including, but not limited to, financial expenses or losses arising from any lost opportunities for a Client or Managed Entity in relation to a particular transaction or transactions) arising from such termination.
- 16.3 You acknowledge and agree that Whitmill:
- (a) may contract or enter into any financial, banking or other transaction with a Client, a Managed Entity or any company, partnership or other unincorporated association or firm, shares or interests in which are comprised in (or constitute) any of the investments held by or for the account of a Client or Managed Entity;
 - (b) may be interested in any such contract or transaction; and
 - (c) shall not be liable to account to any person for any commission, fee, benefit, profit or other payment(s) (including those customarily, or by usage, payable as a result of transactions entered into for the account of a Managed Entity), made or derived by them in connection with any such contract or transaction.
- 16.4 We shall be entitled to retain any benefit (whether direct or indirect) and including but not limited to all commissions, fees or other remuneration obtained:
- (a) on any purchase or sale of investments;
 - (b) by reason of us or any Employee acting as manager, director or officer of or adviser to any company, investment fund or scheme, the share or units of which are comprised in the assets of the Managed Entity;
 - (c) under any banking investment advisory or other arrangement entered into on behalf of the Managed Entity; and
 - (d) on the giving of advice or other services to or in respect of the Managed Entity, without accounting to the Managed Entity.

17 Limitation of Liability and Indemnities

- 17.1 We shall only be liable for losses, damages, liabilities, professional fees (including but not limited to legal fees), court costs and expenses (**Losses**) suffered by you resulting directly from fraud, wilful misconduct or gross negligence on our part in the performance and/or exercise by us of our duties and responsibilities under the Client Acceptance Form or these Standard Terms.
- 17.2 Subject to clause 17.1, we shall not be liable for any Losses where such Losses are attributable to the Client, its Affiliates or any Managed Entity or its Affiliates. Without limitation, we shall not be liable for any action or omission taken in reliance upon Proper Instructions or on any other document or communication believed to be genuine or on any information provided by you or any Managed Entity which is not true, is incomplete and/or misleading in breach of clause 8.2(d) or in refraining from taking any action in accordance with clause 4.3.
- 17.3 Should we breach any of our duties to you and become liable to compensate you, you agree that our liability is limited for any one matter in the following respects (notwithstanding the indemnity and limitation of liability provisions in this Clause 17):
- (a) you agree to make no claim against an individual Employee;
 - (b) we are not liable for any special, indirect or consequential loss or loss of anticipated profit or opportunity or other benefit or pure economic loss; and
 - (c) you shall not be able to recover damages more than once in respect of the same fact, matter or circumstance.
- 17.4 Nothing in this Clause 17 shall relieve the Client or any Managed Entity from the obligation to mitigate (to the extent reasonable) any losses arising in connection with or as a result of any claims against Us.
- 17.5 The Client and each Managed Entity acknowledge that:
- (a) all transfers and transmissions of monies, assets or documents are made at their risk; and
 - (b) Whitmill shall not be liable for any loss, damage or delay in respect of such transfers and transmissions (howsoever caused), which is not directly caused by gross negligence on its part.
- 17.6 Any claims sought to be brought or made by a Client or any Managed Entity against Whitmill (whether in contract, tort (including gross negligence), under statute or otherwise), shall be brought or made:
- (a) where the Services are continuing to be provided to, on behalf of or in connection with the relevant Managed Entity, within one year of the date on which the work giving rise to the claim was performed; or
 - (b) otherwise, within three years of the date of termination of the Client Acceptance Form with the relevant Managed Entity or the Client (whichever is the earlier)

and in any other case, the relevant date shall be the earliest on which the cause of action (be it in contract, tort (including gross negligence), under statute or otherwise) shall be deemed

to have accrued in respect of the relevant claims. For these purposes, a claim shall be deemed to have been made when proceedings are commenced before a court of competent jurisdiction or other dispute resolution body.

- 17.7 You and each Managed Entity undertake at all times to hold us, our Appointees and our Employees harmless and to indemnify us to the greatest extent permitted by law from and against all Losses resulting or arising from your breach of the Client Acceptance Form or these Standard Terms and in addition any third party actions, suits, proceedings, claims, investigations or litigation demands, costs, expenses and liabilities relating to or arising from or in connection with this Client Acceptance Form, these Standard Terms or the Services except to the extent such Losses are determined to have resulted solely from our fraud, wilful misconduct or gross negligence.
- 17.8 The provisions of this Clause are without prejudice to any other limitation of liability or indemnity given in favour of us and shall remain in full force and effect notwithstanding the termination of our appointment or any Client Acceptance Form.
- 17.9 The limitations of liability and indemnities contained in this Clause 17 shall:
- (a) continue in force notwithstanding termination of any Client Acceptance Form with a Managed Entity or with the Client or amendment or revocation of these Standard Terms;
 - (b) continue as to a person who has ceased to be an Employee; and
 - (c) shall ensure to the benefit of the heirs, executors and administrators of Employees and of each person referred to in the preceding Clause 17.9(b).
- 17.10 To the extent necessary to give effect to the intentions of Clause 17.9, Whitmill shall hold the benefit of indemnities on bare trust for such Employees and persons referred to in Clauses 17.9(b) and 17.9(c).

18 Communication

- 18.1 We will communicate with you by way of letter, fax, email, telephone or any combination of the above at the address or number last given to us by you in communication generally.
- 18.2 We assume that you are willing to receive all general correspondence sent via email. We do not guarantee that messages, documents or files sent by email are virus-free. As such, we accept no liability or responsibility for any loss or damage, however caused, by any virus. We strongly recommend that you use virus checking software and you are deemed to be responsible for virus checking any message, document or file attachment which is sent to us by email.
- 18.3 You will inform us if you have specific confidentiality requirements, such as a requirement for encrypted emails. The cost of setting up any encryption facility on our system may be added as a disbursement at our discretion.
- 18.4 Where we provide a registered office or other address at which documents may be served any obligation we may have to notify you of the service of documents shall be satisfied by:
- (a) us emailing you the documents at the last email address you provided to us unless you have expressly advised us in writing that you will not accept email communications;

- (b) sending the documents by ordinary post to the last postal address you have provided to us.

We shall not be required to verify the address or to verify receipt of any documents sent to you.

- 18.5 Should you not wish us to communicate with you via any particular method, you must instruct us accordingly.
- 18.6 We reserve the right to record telephone calls. We do not routinely retain records of telephone calls once the contents have been scripted into a file note or other written form.

19 Storage of Client Documents

- 19.1 We are entitled to retain all papers and documents which have come into existence in the course of our acting for you until all fees and disbursements have been settled in full.
- 19.2 We will keep all documents, correspondence, memoranda and notes which have been created in the course of the instruction for such period as we consider appropriate and as required by relevant Regulations or as required by any other competent authority or court. During this period we reserve the right, but have no obligation, to make electronic copies of any such documents, correspondence, memoranda and notes and, save for original signed documents, we reserve the right to destroy hard copies and store the remainder for filing electronically.
- 19.3 After the period of continued retention (whether in electronic form or otherwise) of such documents, correspondence, memoranda and notes (save for original signed documents) we have the right to destroy all such files unless you have requested in writing to the contrary at, or prior to, the conclusion of any matter in question. In accepting these Standard Terms you consent to the destruction of such files.
- 19.4 Should we need to retrieve files from storage, either in relation to new instructions to act for you (where the archived files are relevant) or where you have asked us to retrieve specific documents or papers, we reserve the right to charge for such services.

20 Website and Intellectual Property

- 20.1 All correspondence, files and records (other than statutory corporate records) and all information and data held by us on any computer system is the sole property of Whitmill for our own use and you acknowledge that you have no right of access or control over such information.
- 20.2 Our website www.whitmill.com and all material contained in it, provides general information only. None of its content constitutes legal or professional advice, and it should not be relied upon as such.
- 20.3 We do not accept responsibility for any loss which may arise from reliance on information contained in our website.
- 20.4 We do not guarantee that documents or files within our website are virus-free. As such, we accept no liability or responsibility for any loss or damage, however caused, by any virus.

- 20.5 We strongly recommend that you use virus-checking software when using our website. In addition, you are responsible for virus-checking any document or file attachment that you send to us via the website.
- 20.6 We are not responsible for the content or privacy policies of any external internet websites linked to our website. We do not endorse any information contained in any external internet sites and the links on our website do not imply any association with the policies of the organisations responsible for such websites.

21 Data Protection

- 21.1 We will hold personal data as defined under the Data Protection Legislation in relation to our clients and contacts.
- 21.2 For information about the purposes for which we process personal data provided by you and the grounds on which that processing occurs please see our External Privacy Statement as published on our website at www.whitmill.com from time to time.
- 21.3 All parties will comply with all applicable requirements of the Data Protection Legislation.
- 21.4 In agreeing to these Standard Terms you warrant and undertake that you are entitled to provide any personal data you deliver to us and that you will ensure that any such personal data are accurate. You also represent and warrant that prior to providing any personal data to us you have provided data subjects with necessary information about the processing of their personal data in connection with the Services and in particular have where appropriate advised them to read our External Privacy Statement.
- 21.5 Each party shall co-operate with the other, to the extent reasonably requested, in relation to any notifications to relevant supervisory authorities or to data subjects which are required following a personal data breach involving the personal data.
- 21.6 Where there is a transfer of personal data to an establishment which is located outside the European Economic Area (EEA) or the Relevant Jurisdictions, the parties shall ensure that any such transfer of personal data is governed by:
- (a) the provisions of the standard data protection clauses; or
 - (b) such other mechanism authorised by the relevant legislation in the exporting country for example in the case of transfers from within the EEA or the Relevant Jurisdictions to a country or scheme which is approved by the European Commission as ensuring an adequate level of protection or any transfer which falls within a permitted derogation.
- 21.7 The indemnification set out in Clause 17 and any other remedies given under this Client Acceptance Form shall apply in the event of breaches under this Clause 21.

22 Acting as Data Processor for Managed Entities

- 22.1 Whitmill may, in the performance of all or some of the Services act as a processor on behalf of and under the lawful and reasonable documented instructions of the Managed Entity, acting as a controller, including with regard to the transfer of personal data outside of the Relevant Jurisdictions and the EEA, unless required to do otherwise by applicable law to which

Whitmill is subject and Whitmill has informed the Managed Entity of that legal requirement (unless Whitmill is prohibited from doing so by applicable law).

22.2 Whitmill hereby accepts and undertakes to, in the performance of the Services:

- (a) process personal data of individuals who are agents, beneficial owners, clients or customers, consultants, controllers, directors, employees, investors or shareholders of, or are otherwise associated with, you or a Managed Entity for the nature and purposes, subject matter and duration of the engagement by you or a Managed Entity (as applicable) for Whitmill to provide the Services, including those individuals' names, contact information, biographical information and financial information;
- (b) take all adequate technical and organisational security measures required pursuant to the relevant legislation;
- (c) in so far as Whitmill would gain knowledge of any accidental or unlawful loss, modification, disclosure or access or of any other form of unauthorised processing, or of any disruptions endangering the security of personal data, it shall, inform the Managed Entity hereof in writing without undue delay;
- (d) ensure that members of its personnel process such data in accordance with the instructions given by the Managed Entity, and that they are bound by a duty of confidentiality or are under an appropriate statutory obligation of confidentiality;
- (e) not engage another processor or sub-processor without prior specific or general written authorisation of the Managed Entity (unless allowed under the Client Acceptance Form), and inform the Managed Entity of any intended changes concerning the addition or replacement of such other processors or sub-processors, giving the Managed Entity the possibility to object hereto; in any case, the same data protection obligations as set out in this Schedule shall be imposed on that other sub-processor by way of a contract and Whitmill will remain fully liable to the Managed Entity for the performance of the other sub-processor's obligations;
- (f) ensure that personal data is only transferred to countries outside of the Relevant Jurisdictions and the EEA subject to appropriate protections, such as standard data protection clauses approved by the European Commission;
- (g) refer to the Managed Entity any request it may receive from data subjects for access or changes to or deletion of the personal data provided by the Managed Entity and, or for the exercise of any other data subject rights, and provide assistance to the Managed Entity in as far as may reasonably be expected of Whitmill in order for the Managed Entity to respond to requests from data subjects relating to the exercise of their legal rights;
- (h) assist the Managed Entity in ensuring compliance with its legal obligations under the relevant legislation relating to data security and data breach notifications, data protection impact assessments, and prior consultation in as far as may reasonably be expected of Whitmill;
- (i) at the choice of the Managed Entity, delete or return all relevant personal data to the Managed Entity after the end of the Services, and delete existing copies unless a legal obligation requires Whitmill to store the personal data for a longer period; and

- (j) make available to the Managed Entity all information that is reasonably necessary to demonstrate compliance with the obligations laid down in this clause 22, and allow the Entity and auditors mandated by the Entity, at reasonable intervals and with a maximum of once a year, access to any relevant premises to audit/inspect Whitmill data security policies and procedures. The Managed Entity will give Whitmill three weeks' notice prior to such audit/inspection.

22.3 The Managed Entity represents and warrants that it will not give instructions to Whitmill that, in any way, would be in violation of the relevant legislation or data subject's rights.

22.4 All reasonable costs and expenses incurred by Whitmill in the performance of its obligations under Clauses 22.2(g), 22.2(h) and 22.2(j) shall be paid for by the Managed Entity.

23 Confidentiality

23.1 We shall not divulge or use for our own benefit any confidential information which we may obtain in relation to your affairs, except:

- (a) where required in the proper discharge of our duties under these Standard Terms or any Client Acceptance Form;
- (b) to any person to whom we have properly delegated any of our functions to enable them to perform their duties diligently and properly; or
- (c) in any of the circumstances set out in Clauses 23.2 or 23.3 below.

23.2 We may disclose information if and to the extent that it is:

- (a) required to be disclosed in accordance with the Regulations or any order of a court or tribunal of competent jurisdiction;
- (b) required or reasonably requested by any competent tax authority, securities exchange, listing authority or regulatory or governmental body to which any party is subject or submits, wherever situated whether or not the requirement of the information has the force of law;
- (c) disclosed to your professional advisers, auditors and bankers;
- (d) information which has come into the public domain through no fault of our own;
- (e) obtained or independently developed by us on a non-confidential basis (as long as we do not know or have reason to know of any breach by such source of any confidentiality obligations with respect to it);
- (f) we are authorised to disclose the information by the Managed Entity or by the Client in respect of a given Managed Entity;
- (g) where we consider such disclosure is necessary in order to properly defend any action or claim brought by any person (whether the Client, a Managed Entity or otherwise);
- (h) where we consider it necessary to enforce our rights under these Standard Terms or a Client Acceptance Form or to any party to whom we instruct to collect amounts outstanding or to whom we sell any debts owing to us pursuant to clause 11.13; or

- (i) where we consider it appropriate to disclose information to our auditors, our professional indemnity or other insurers or a member of Whitmill from time to time.

23.3 Without prejudice to the generality of Clause 23.2, Whitmill or its Affiliates may disclose information to any person if permitted or required under its Disclosure Obligations (whether or not any of the same are strictly binding or capable of being enforced against Whitmill or its Affiliates) or where failure to make such disclosure would expose Whitmill or its Affiliates to damage to their reputation or good standing or expose them to civil liability or risk of prosecution in any jurisdiction or otherwise be prejudicial to Whitmill or its Affiliates, the Client or the Managed Entity. You acknowledge that there may be occasions where we are required to suspend provision of Services to you and that in certain circumstances we may be prohibited under the terms of the Regulations from advising you of this or the reason for this.

24 Force Majeure

We shall bear no liability for loss, damage or delay howsoever arising caused by circumstances outside our control of whatsoever kind including, without limitation, strikes, labour disputes, natural disasters, war, riot, vandalism, terrorism, civil commotion, malicious damages, overriding emergency procedures, failures of software, hardware, utility or telecommunications supply, accident, breakdown of plant or machinery, fire, flood, storm, earthquake, epidemics and pandemics.

25 Partial Invalidity¹

If, at any time, any provision of these Standard Terms is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Standard Terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired by it.

26 Joint and Several Liability

26.1 Where the Client comprises of 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 arising under or in connection with these Standard Terms and any Client Acceptance Form shall be joint and several;
- (c) each such person hereby guarantees and warrants compliance with all obligations of the Client; and
- (d) where we communicate with one of the parties (which comprises the Client), such communication will be deemed to be with all of the parties (which comprise the Client) and it shall be assumed that such party is authorised to give instructions to us on behalf of each party.

26.2 All obligations of the Client and any Managed Entity arising under or in connection with these Standard Terms and any Client Acceptance Form shall be joint and several.

27 Notices

Any notice required to be given under these Standard Terms shall be in writing and addressed to the party concerned at its address from time to time notified to the other for the purpose, failing which to the registered office or last known business address of such party.

28 Assignment and transfer

28.1 Whitmill may:

- (a) assign the whole or any part of its rights or transfer by novation any of its rights and obligations under these Standard Terms, any Client Acceptance Form and related documents by written notice without your consent to any Whitmill Affiliate or to any successor (by sale or otherwise) to the whole or any part of Whitmill's business and you consent to any such assignment, novation or other transfer; and
- (b) for the purpose of any such assignment, novation or other transfer, may disclose relevant client confidential information to any prospective assignee or transferor provided that Whitmill shall use its reasonable endeavours to procure that such prospective assignee or transferor is placed under an obligation of non-disclosure in respect thereof that is materially equivalent to that owed by Whitmill to such Client or Managed Entity under these Standard Terms.

28.2 The limitation of liability under the Client Acceptance Form will apply to the total aggregate liability of both Whitmill, and the Whitmill Affiliate or successor.

28.3 Neither the Client nor any Managed Entity shall novate, assign or transfer all or any part of its rights or benefits under these Standard Terms and Client Acceptance Form.

29 Governing Law and Jurisdiction

29.1 The construction, validity and performance of these Standard Terms shall be governed in all respects by the laws of the Relevant Jurisdiction.

29.2 Each party submits to the exclusive jurisdiction of the courts of the Relevant Jurisdiction (except to the extent that a dispute is submitted to arbitration) in accordance with Clause 29.1 of these Standard Terms.