

**Cavendish Fiduciary (Jersey) Limited**

**Terms of Business**

**1. Introduction and Definitions**

1.1 Cavendish Fiduciary (Jersey) Limited ("**Cavendish**") is a limited liability company registered in Jersey with registered number 53151. Cavendish and those of its Affiliates in Jersey are licensed and regulated by the Jersey Financial Services Commission for the conduct of trust company business.

1.2 In these Terms of Business unless provided to the contrary or as otherwise defined in the Relevant Letter:

**"Affiliates"** means, in respect of an Interest Holder or the Entity, any Owner Verification Subject that controls or is controlled directly or indirectly by that Interest Holder or Entity and includes the relevant heirs, successors, personal representatives and estates of an Interest Holder; and in respect of Cavendish means any member of the Cavendish group of companies from time to time, wherever situated;

**"Agreement"** means in relation to the Principal, the Engagement Letter and each Entity Annexure thereto, and the Terms of Business (as defined in such Engagement Letter) and in relation to an Entity, the Entity Annexure addressed to that Entity together with the Terms of Business (as defined in such Entity Annexure);

**"Applicable Law"** means any law, legislation, rule, regulation, order, directive, regulatory requirement or regulatory guide or practice in force in Jersey (as the same may be amended or varied from time to time) relating to the provision of the Services or the Entity Business;

**"Appointee"** means all and any persons nominated by Cavendish and/or any of its Affiliates to act as a director, council member, trustee or other officer, manager, signatory or shareholder of the Entity or otherwise in connection with the Services;

**"Business Day"** means a day (other than a Saturday, Sunday or a public holiday) on which banks are open for the transaction of business in Jersey;

**"Cavendish Party"** means any of Cavendish and any of its Affiliates and its or their respective directors, officers or employees and "**Cavendish Parties**" shall be construed accordingly;

**"Claim"** means any claim or series of claims arising out of or in connection with the Agreement or the Services and including but not limited to claims in contract or tort, claims for negligence, non-fraudulent misrepresentation, breach of statutory duty, restitution or otherwise for any damages, costs (including legal costs) or other loss;

<b>"Confidential Information"</b>	means information in relation to the business or operations of a Party or its Affiliates (the " <b>Disclosing Party</b> ") acquired by the other Party during the course of the Agreement which was not already in the public domain. For the avoidance of doubt, Confidential Information shall not include information obtained from a third party who owed the Disclosing Party no duty of confidence in respect of the information obtained;
<b>"DP Law"</b>	means the Data Protection (Jersey) Law 2018 and such other laws, legislation and regulations from time to time applicable in Jersey relating to data protection;
<b>"Engagement Letter"</b>	means the letter of engagement between Cavendish and the Principal and any schedules and annexures to such letter specifying the terms and conditions on which Services are to be provided by Cavendish Parties;
<b>"Entity"</b>	means the person or persons (which for the avoidance of doubt includes all bodies corporate and unincorporated) stipulated in the Entity Annexure addressed to such person or persons;
<b>"Entity Annexure"</b>	means the engagement letter between Cavendish and the Entity and any schedules to such letter specifying the terms and conditions on which Services are to be provided by Cavendish Parties to the Entity and which is identified as an annexure to the Engagement Letter;
<b>"Entity Business"</b>	has the meaning given to it in the Relevant Letter;
<b>"Establishment Fee"</b>	has the meaning, if any, given to it in the Relevant Letter;
<b>"Fees"</b>	means for an Entity, the fees and charges set out in the Entity Annexure and for the Principal, where applicable, the fees and charges in the Engagement Letter and all Entity Annexures;
<b>"Governing Body"</b>	means the board of directors of a company, the trustee or trustees of a trust, the general partner or managing partner or board of partners of a limited partnership, partnership or limited liability partnership, the foundation council of a foundation or body performing a similar function in any relevant jurisdiction, or where the Entity is a natural person, that person;
<b>"Governing Documents"</b>	means the constitutional documents of the Entity (if any) including the memorandum and articles of association of any company, a trust instrument and any supplemental instruments of any trust, the charter and regulations of any foundation and any other documents equivalent or similar thereto;
<b>"Interest Holder"</b>	means the Principal and any other person who, directly or indirectly, has a beneficial interest in or entitlement of any nature under the Entity and, in the case of a trust, the settlor and each beneficiary, and in the case of an individual shall include their heirs, personal representatives,

estates or other successors and assigns and in the case of a corporate body any predecessor or successor or assign;

<b>"International Laws"</b>	means any law, legislation, rule, regulation, order, directive, regulatory requirement or regulatory guide or practice other than Applicable Law in any jurisdiction which is or purports to be enforceable or applicable against a Cavendish Party, the Entity or its Affiliates or assets or any part of them. International Laws shall only be applicable to the Agreement to the extent that failure to comply with them may require Cavendish to withhold sums on payments to the Entity, its Affiliates, or its or their clients or may result in some other form of penalty being imposed which may affect Cavendish, its Affiliates or its or their clients;
<b>"IPR"</b>	means all patents, copyright and related rights, trade marks, trade names and domain names, rights to goodwill or to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights and any other intellectual property rights, whether registered or unregistered and all similar rights which subsist or will subsist in any part of the world;
<b>"Losses"</b>	means any and all losses, damages, liabilities, professional fees (including but not limited to legal fees), court costs and expenses;
<b>"Owner Verification Subjects"</b>	includes, where an Interest Holder or the Entity is a company, its shareholders or members, directors, officers, secretaries and/or members of its Governing Body (" <b>Company Owners</b> "), where an Interest Holder or the Entity is a foundation, its council members, the founder, any guardian, secretary, beneficiaries or equivalent persons (" <b>Foundation Owners</b> "), where an Interest Holder or the Entity is a partnership, limited partnership or limited liability partnership, the partners, general partners, limited partners or members of the partnership or any manager or equivalent position (" <b>Partnership Owners</b> "), where an Interest Holder or the Entity is a trust, the trustees, settlor(s), beneficiaries and any protector, enforcer or guardian or person holding any position equivalent thereto (" <b>Trust Owners</b> ") and in each case the owners of the Company Owners, Foundation Owners, Partnership Owners and Trust Owners where applicable;
<b>"Party"</b>	means each of Cavendish and the Entity and where the context permits, includes the Principal;
<b>"Principal"</b>	means any person or persons who pursuant to the terms of any Engagement Letter has or have given any Cavendish Party a guarantee in respect of the obligations of one or more Entities;
<b>"Proposal"</b>	means any proposal, pitch, tender or similar document submitted by Cavendish to the Principal in connection with the provision of Services.
<b>"Relevant Letter"</b>	means for any Principal, the Engagement Letter and all Entity Annexures (as defined in the Engagement Letter) and for the Entity, the Entity Annexure addressed to that Entity;

<b>“Retail Price Index”</b>	means the annual index of retail prices of selected consumer goods and services compiled by the States of Jersey Statistics Unit (or successor body) as published from time to time;
<b>“Services”</b>	means in respect of the Principal and the Entity the services provided or to be provided by Cavendish as set out in the Relevant Letter to each of them respectively or collectively as the case may be; and
<b>“Verification Subjects”</b>	includes the Entity, the Owner Verification Subjects and relevant parties with whom the Entity contracts during the course of the provision of the Services.

- 1.3 References in these Terms of Business to a **“Clause”** shall mean a Clause of these Terms of Business. References to legislation, regulations, orders or rules shall mean such legislation, regulations, orders or rules, as amended from time to time or any re-enactment or replacement legislation, regulations, orders or rules, from time to time. Clause headings are for convenience only and do not affect the interpretation of the Agreement.
- 1.4 Any phrase introduced by the terms **“including”**, **“include”**, **“in particular”** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.5 In the Agreement, except where the context otherwise requires, words denoting the singular include the plural and vice versa and words denoting a gender include every gender and references to persons include bodies corporate and unincorporated.
- 1.6 Terms not defined in these Terms of Business have the meaning set out in the Relevant Letter.

## **2. Appointment**

- 2.1 Cavendish shall provide the Services to the Entity, and if applicable, any Interest Holder, as set out in the Relevant Letter, subject to the terms of the Agreement.

## **3. Services**

- 3.1 Cavendish shall use reasonable skill and care in the performance of its obligations under the Agreement. Cavendish shall maintain in force for the term of the Agreement all licences, permissions, authorisations, consents and permits needed by Cavendish to perform the Services in accordance with the terms of the Agreement.
- 3.2 Cavendish shall accept, and shall be entitled to act upon, instructions given to Cavendish from time to time in relation to the Services, as described in sub-clauses (a) to (d) below (**“Proper Instructions”**):
- (a) Proper Instructions shall, for the purposes of the Agreement, mean written, emailed, facsimiled or any other electronic instructions in respect of the Services issued or purported to be issued by any person(s) authorised by the Entity.
  - (b) When acting pursuant to Proper Instructions, Cavendish shall not be under any duty to make any enquiry as to the genuineness or authenticity of such instructions so long as the instructions reasonably appear to be genuine and authentic and do not contain any manifest error on their face.
  - (c) Where Cavendish receives evidence of the authority of any person(s) to act on behalf of the Entity, it will consider such authority in full force and effect until receipt of written notice to the contrary from the Entity.

- (d) In instances agreed in advance with Cavendish, Cavendish may also act pursuant to Proper Instructions given verbally including by telephone, provided that written confirmation of such instructions is sent to Cavendish as soon as practicable or is otherwise confirmed in such manner as may be agreed by Cavendish.
- 3.3 Cavendish may delegate any of its duties, obligations and responsibilities under the Agreement. Cavendish shall remain responsible for the performance of the Agreement by its Affiliates but shall not be liable for the acts or omissions of third party delegates. It is expressly agreed that the duties of Cavendish are purely administrative in character.
- 3.4 It is agreed and acknowledged that nothing in the Agreement is to be or can be construed as requiring Cavendish to do anything as regards the administration of the Entity or otherwise other than as specifically set out in the Relevant Letter. Nothing in the Agreement shall require Cavendish to provide any financial or other support to the Entity, including by way of advancing monies for fees or other disbursements due by the Entity whether to prevent the liquidation or insolvency of the Entity or otherwise. Where Cavendish at the request of the Entity or acting in good faith takes any step or carries out any action for or on behalf of the Entity which is not specifically set out in the Relevant Letter, the standard of care applicable to such step or action and the extent of Cavendish's liability shall be the same as those applicable to the provision of the Services.
- 3.5 Cavendish's performance of its duties, obligations and responsibilities under the Agreement is subject to the timely delivery to Cavendish of clear and comprehensive information from, and co-operation of, the Entity, the Principal and their respective Affiliates (if any), service providers and advisors and in the absence of such information and co-operation Cavendish and its employees may take such actions as they may consider necessary to protect the business and reputation of Cavendish and its employees and such steps may include, without limitation:
- (a) the engagement of professional advisers at the expense of the Entity; and/or
  - (b) the resignation of its employees as members of the Governing Body or the resignation of any Appointee from the nominated position where they undertake such positions.
- 3.6 The affairs of an Entity shall be conducted only by Appointees or Cavendish staff or other persons as the Entity shall have authorised. Should an Interest Holder take or attempt to take any step or action with regard to an Entity without the authorisation of said Appointees or other persons, such step or action shall constitute a breach of these Terms of Business.
- 3.7 Cavendish and its Appointees shall not be required to do anything which, in the sole opinion of Cavendish, may expose Cavendish or its Appointees to the risk of civil liability or criminal prosecution anywhere in the world, or which conflicts with the Entity's Governing Documents or with legal or regulatory requirements applicable to either the Entity or Cavendish.
- 3.8 Where Cavendish or any of its Affiliates provides Appointees, those Appointees shall be entitled to approve contracts or arrangements to be entered into between the Entity and Cavendish or any of its Affiliates and shall not be required to account to the Entity or to any Interest Holder for any remuneration received in so acting.
- 3.9 If any Interest Holder's interest in the Entity or any part thereof is alienated, assigned, sold, pledged or otherwise disposed of or encumbered in favour of any person not approved by Cavendish, then Cavendish may notwithstanding any other provision of these Terms of Business proceed in any one or more of the following ways:
- (a) take no further action on the matter in question;
  - (b) take no further action at all in relation to the Entity;
  - (c) terminate the obligations of Cavendish and its Affiliates under these Terms of Business;

- (d) take such additional or alternative steps as Cavendish may see fit.
- 3.10 Neither Cavendish nor any Affiliate nor any Appointee shall be liable for any Loss that may result from proceeding in accordance with paragraph 3.9 or from following advice or recommendations purporting to have been sent or authorised by the Entity or any Interest Holder or for failing to receive any communication (in whole or in part) or failing to act upon instructions that are incomplete, inaccurate or ambiguous or, if oral, not confirmed in writing or from any delay in acting upon a communication, where further evidence of authority or confirmation or clarification of instructions is reasonably required. For these purposes, Cavendish's, the Affiliate's or the Appointee's (as the case may be) good faith recollection or understanding of the contents of any demands, instructions, advice or recommendations shall be determinative.
- 3.11 The provisions of Clause 7.1 and the Relevant Letter shall apply for the payment of all Losses incurred by Cavendish and/or an Entity in the following circumstances. First, where, as a result of disagreement between Interest Holders, Cavendish and/or an Entity is put to expense, including the incurring of time charges, whether in relation to the provision of Services or otherwise. Secondly, where Cavendish and/or the Entity considers it appropriate to take independent professional advice, including legal and tax advice, regarding the implications and consequences for Cavendish and/or the Entity arising from any such disagreement, and, in the event of proceedings before any Court, tribunal or any regulatory or administrative body, Cavendish and/or an Entity shall be entitled for such purposes to engage its/their own legal and other representatives.
- 4. Anti-money laundering, Anti-terrorist financing, Anti-proliferation financing, Anti-bribery and corruption**
- 4.1 Each Party shall comply with any obligations imposed on it from time to time by Applicable Law and Cavendish's policies having the purpose of preventing money laundering, terrorist financing, bribery and corruption ("**Cavendish's AML Policies and Procedures**"). In particular, and without prejudice to the generality of this Clause:
- (a) the Principal and the Entity shall each co-operate promptly and fully with any steps taken by Cavendish to identify relevant Verification Subjects of the Entity. The Principal and the Entity undertake to notify Cavendish of any change of such data provided in the course of identifying the Verification Subjects as soon as practicable and in any event within 15 Business Days of such change taking place; and
- (b) where a Party should in accordance with best practice or common guidance or is required by any Applicable Law or International Laws to maintain procedures to prevent bribery or corruption, each such Party warrants to the other that it has in place adequate procedures to prevent bribery and corruption which are compulsory for all of its employees and associated persons. Each such Party shall provide the other Party with a copy of its anti-bribery and corruption policies and procedures on request.
- 4.2 Cavendish reserves the right to carry out due diligence on the Entity, an Interest Holder, relevant Verification Subjects and such other persons as Cavendish shall consider appropriate during the term of the Agreement in accordance with Applicable Law or any of Cavendish's AML Policies and Procedures. This may include undertaking searches of publicly available information. The Principal and the Entity shall promptly provide all relevant documentation and information reasonably requested by Cavendish under this clause and the provision of the Services shall be conditional on the Principal, the Entity, their Affiliates (if any) and its and their counterparties continuing to satisfy all due diligence requirements imposed by Applicable Law, International Laws and/or Cavendish's AML Policies and Procedures.

**5. Covenants**

- 5.1 The Entity and the Principal each covenant with Cavendish that during the term of the Agreement:
- (a) it shall when requested promptly provide Cavendish with all books, registers, documents, minutes of meetings of Governing Bodies, agreements, financial statements and files such as are required for the fulfilment of Cavendish's obligations, including but not limited to those under Clauses 4 and 6;
  - (b) it shall when requested promptly provide Cavendish with all documents and certificates required by law or by the Jersey or other relevant authorities;
  - (c) it shall immediately upon becoming aware thereof, inform Cavendish of any event, fact or matter which could be reasonably foreseen to have a material effect on the representations and warranties given to Cavendish in Clause 6.1 and/or upon Cavendish's willingness to continue to provide the Services;
  - (d) it shall inform Cavendish at least 10 Business Days beforehand of any amendment to the Entity's Governing Documents or any change in its Owner Verification Subjects;
  - (e) where relevant, it shall immediately inform Cavendish of any Cavendish Parties that it regards as being 'insiders' for the purposes of any applicable insider dealing laws, codes or procedures; and
  - (f) it shall observe strictly all legal, regulatory and administrative provisions prevailing in Jersey and elsewhere, as applicable, including but not limited to those relating to accounting, taxation, data protection, money laundering, bribery and corruption.

**6. Representations, Warranties and Acknowledgements**

- 6.1 The Entity and the Principal each represent and warrant to Cavendish that:
- (a) the making and performance of the Agreement will not contravene any Applicable Law, any International Laws, its Governing Documents (if applicable), or any agreement or instrument which is binding upon it;
  - (b) it has taken independent legal and tax advice (to the extent relevant) regarding the consequences for the Entity and its Affiliates (if any) in establishing and/or funding the Entity (if applicable) or otherwise in relation to all relevant matters in connection with the purpose of the Services and will take further such advice on a regular basis and on becoming aware of any relevant change, whether in tax laws or practice or otherwise, will provide copies of such advice to Cavendish on request;
  - (c) to the best of its knowledge it is and has been in full compliance with its licensing, reporting and filing obligations with respect to all relevant regulatory authorities as applicable;
  - (d) to the best of its knowledge it is and has been in full compliance with all applicable anti-money laundering, combating terrorist financing and anti-bribery legislation in any applicable jurisdiction and has not breached any sanctions which have been issued or implemented by any relevant authority;
  - (e) the monies or other assets held by the Entity have been lawfully obtained and are not derived from, or otherwise connected with, any activity which would be illegal if committed in Jersey or any other relevant jurisdiction including the local jurisdiction of the Entity;

- (f) neither the Entity nor any Interest Holder will be engaged or involved directly or indirectly with any unlawful activity or purpose, or conduct activities which may conflict with Applicable Law and International Laws and the Entity will be run in a proper and business-like manner; and
  - (g) it is not engaged in, or about to engage in, any lawsuit or other legal or administrative proceedings, investigation by any judicial or regulatory authority, arbitration, winding up, dissolution or insolvency proceedings which would adversely affect, in any material respect, its financial condition or operations, and to the best of its knowledge, information and belief, no such litigation, investigation, arbitration or proceedings is/are pending or threatened against it.
- 6.2 The Entity and the Principal each acknowledge they have not relied on any statements, opinions, forecasts or other representations made by or on behalf of Cavendish in deciding to establish and/or maintain a presence in Jersey, its local jurisdiction or to enter into any business or investment transaction.
- 6.3 The Entity and the Principal each acknowledge that no communications from Cavendish in relation to the Services shall be construed as legal, tax or investment advice, or the provision of regulated services other than those for which Cavendish has the appropriate licences, including but not limited to investment advice, statutory audit, real estate agency services or recruitment agency services.
- 6.4 The Parties each agree to advise the other party as soon as reasonably practicable on becoming aware that a covenant or representation made in the Agreement is no longer true or correct or is no longer completely true and correct.
- 6.5 Except as expressly stated in the Agreement, all warranties and conditions, whether express or implied, statutory or otherwise, are excluded to the maximum extent permitted by Applicable Law.
- 6.6 For the avoidance of doubt, to the extent permitted by law, no statutory terms (which shall include warranties, conditions or other contractual provisions), rights, duties or liabilities imposed by the Supply of Goods and Services (Jersey) Law 2009 or regulations made thereunder shall apply in relation to the Services.
- 6.7 All obligations owed to Cavendish under the Agreement shall be joint and several where there are one or more persons constituting the Entity or the Principal.
- 7. Fees**
- 7.1 In consideration for the provision of the Services, the Entity shall pay the Fees to Cavendish (or in the case of the Principal, guarantee the payment of Fees to Cavendish) in accordance with the Relevant Letter (including as referred to in any Proposal).
- 7.2 Unless otherwise specified in the Relevant Letter, invoices for Fees:
- (a) in addition to certain annual recurring fixed fees, will reflect the time spent on the matter and factors such as complexity, monetary values, urgency, risks and the expertise and research required of Cavendish;
  - (b) will typically be issued on a regular basis, but may be issued on an ad hoc basis in certain circumstances such as following a transaction which has involved a significant volume of work; and
  - (c) will be payable on receipt by the Entity.

- 7.3 Cavendish may on request of the Entity provide an estimate of the fees associated with either a particular assignment or more generally. Where this occurs, such estimate will not be binding. Cavendish will where possible notify the Entity if the estimate is reached before the assignment is complete and is likely to be materially exceeded. Further, Cavendish shall be entitled to request an advance payment before providing Services. If the provision of Services is agreed to be conditional upon an advance payment, Cavendish shall not be obliged to provide any Services until payment is received and may cease providing Services if payment has still not been made after such Services have commenced, notwithstanding that condition. Advance payments are set off against actual charges and the latter may well exceed the amount paid in advance.
- 7.4 Where Cavendish provides bank account authorised signatories in respect of the Entity, the Entity hereby gives an irrevocable authority to make payment from any relevant bank account on the following terms:
- (a) the whole amount of any invoice outstanding for 30 days after notice of the invoice is given in accordance with this Agreement where no notice that the invoice is disputed has been given to Cavendish; and
  - (b) where notice that the invoice is disputed is given to Cavendish, authority to make payment of the portion (if any) of the invoice which represents statutory disbursements payable by the Entity or any fixed fee specified in the Relevant Letter.
- 7.5 The Fees 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 will be for the account of and paid by the Entity.
- 7.6 Cavendish is entitled to increase any Fees, including hourly or daily rates, annually at the rate of the Retail Price Index prevailing at that time without the consent of the Principal or the Entity.
- 7.7 In addition to Clause 7.6, Cavendish may increase the Fees at any time by an amount exceeding the Retail Price Index as a result of change in any Applicable Law or International Laws which affects the obligations of Cavendish, or for any other reason. In such event, Cavendish shall give written notice to the Entity and the Principal of the revised Fees, which shall apply in the event that neither the Principal nor the Entity objects to such increase within a 20 Business Day period expiring after notice has been given in accordance with Clause 19. If either the Principal or the Entity objects to such increase it will have the right to terminate the Agreement under Clause 11.1(e).
- 7.8 The Entity shall maintain and, where relevant, the Principal shall ensure that the Entity shall maintain, a minimum cash balance of such amount as Cavendish shall reasonably request, sufficient to meet the following twelve months' outgoings including the Fees, disbursements and contingencies.
- 7.9 Unless otherwise agreed, where Cavendish is required to carry out other services additional to the Services (including supporting any regulatory, tax or governmental investigation), additional time will be charged separately at Cavendish's prevailing standard daily or hourly rate.
- 7.10 Cavendish shall be entitled to charge interest on any amounts owing from the Entity but which are unpaid for a period in excess of 30 days from the date of the invoice, at an annual rate equal to five per cent (5%) above the base interest rate established by Cavendish's main Jersey bank, from time to time, from the due date until the date of payment in full.
- 7.11 Cavendish may charge for all travel, accommodation, subsistence, registry fees, court fees, courier services, government fees and other third party charges incurred in connection with the Services and the Entity shall, where Cavendish at its discretion has assumed or paid for any such charges or expenses, reimburse or procure the reimbursement of Cavendish on demand for all such costs and expenses. In addition, a sundry expenses charge of up to 3% of fees

may be included in each invoice to cover general expenses which it is not practical to charge on a provision basis, such as those expenses relating to telephone calls, photocopying, printing and postage which are not included within fees billed.

- 7.12 All services purchased from third party suppliers in connection with an Entity shall be charged at cost plus a handling charge of up to 5%.
- 7.13 Cavendish shall be entitled at its sole and absolute discretion from time to time to deduct and retain from the liquid assets of the Entity or any Interest Holder and to realise any of the other assets of the Entity in order to enable such deduction and retention, in satisfaction of any fees and other sums due and payable to it by the Entity or Interest holder and remaining unpaid after 30 days, without prejudice to any right to interest. Further, where any Interest Holder beneficially owns or controls more than one Entity, Cavendish, in satisfaction of any fees and other sums due and payable to it by one Entity and remaining unpaid after 30 days, deduct and retain the applicable amount from the liquid assets of another Entity and realise any of the other assets of the said Entity.
- 7.14 The Principal and the Entity agree that Cavendish may from time to time require legal or other professional advice in connection with the provision of the Services and its own position and that of any Affiliate or Appointee in the provision of the Services. Cavendish shall be solely responsible for obtaining any such advice, but the reasonable cost of such advice will be chargeable to the Entity. This Clause shall not apply to any such person obtaining advice in relation to its personal position as a trustee of a trust.
- 7.15 Details of Cavendish's standard fees and charges are available on request.
- 7.16 All annual recurring fixed Fees are payable on 1 January in each year and are non-refundable.

## **8. Liability and Indemnity**

- 8.1 Cavendish shall only be liable for Losses suffered by the Entity and/or the Principal or other Interest Holder resulting directly from fraud, wilful default or gross negligence on the part of Cavendish in the performance and/or exercise by Cavendish of its duties and responsibilities under the Agreement.
- 8.2 Subject to Clause 8.5, the maximum aggregate liability of all Cavendish Parties under the Agreement for all Claims will be limited to the lesser of £500,000 or an amount equal to ten times the amount of Fees actually paid to Cavendish during the 12-month period before the event giving rise to any Claim.
- 8.3 No Cavendish Party shall be liable for any Claim where such Losses are attributable to the actions of the Entity or its Affiliates. Without limitation, no Cavendish Party shall be liable for any action or omission taken in response to a specific request or instruction of the Entity, members of its Governing Body, the Principal or their respective Affiliates or in respect of refraining from executing any instruction where such execution would in its reasonable opinion result in a breach of any Applicable Law or International Laws.
- 8.4 Notwithstanding the provisions of Clause 8.1, no Cavendish Party shall have any liability in respect of any Claim for:
- (a) special, incidental, indirect or consequential loss or damages;
  - (b) direct or indirect loss of profits or opportunity;
  - (c) loss of goodwill, loss of reputation or customers; or

- (d) any other pure economic loss.
- 8.5 Nothing in the Agreement shall exclude or limit any Party's liability for:
- (a) death or personal injury caused by that Party's negligence;
  - (b) that Party's fraud; or
  - (c) any other liability which cannot be excluded by Applicable Law.
- 8.6 References in this Clause 8 to fraud shall mean a finding to such effect by the Courts of Jersey in relation to the conduct of the relevant Party.
- 8.7 Nothing in this Clause 8 shall relieve a Party of the obligation to mitigate (to the extent reasonable) any Losses arising in connection with or as a result of any claims against another Party.
- 8.8 Nothing in this Clause 8 shall exclude or limit the right of Cavendish to recover, or the obligation of the Entity or the Principal to pay, any sums due and payable under this Agreement including, without limitation, any Fees.
- 8.9 Any legal proceedings arising from the Services may only be brought by a Party after notifying the other Party in writing of such intention within 6 months from the date on which they first became aware or ought reasonably to have become aware of the facts which give rise to the liability or alleged liability and in any event not later than 10 years after any act, omission or circumstances alleged to constitute a breach of contract or 3 years after any alleged negligence or other act or omission.
- 8.10 Each of the Entity and the Principal shall unconditionally indemnify and hold harmless and keep indemnified each Cavendish Party (including any Cavendish Party who or which is an Appointee) from and against all Losses incurred by the Cavendish Party which may be imposed on, incurred by or asserted against any of them in connection with the provision of the Services, whether the Losses are enforceable in law or not and including in particular (but without prejudice to the generality of the foregoing) all taxes, duties and fiscal impositions (including all interest, penalties, costs, charges and expenses or other sums in connection therewith) by the revenue or other authorities of any government in any part of the world, save where any Losses arise from the fraud, wilful default or gross negligence of any Cavendish Party.
- 8.11 Cavendish shall give the Entity and the Principal prompt notice of any such claim or lawsuit served upon it and shall co-operate with the Entity and its legal representatives in the investigation of any matter the subject of indemnification. Cavendish shall not unreasonably withhold its approval of the settlement of any claim, liability or action covered by this indemnification provision.

**9. Banking Arrangements**

- 9.1 Cavendish is not a bank, deposit-taking or financial institution, investment adviser or investment intermediary and is not licensed for banking (including deposit-taking) or investment business.
- 9.2 The Entity and the Principal acknowledge that in certain circumstances, funds received on behalf of the Entity may be held in a pooled bank account in the name of Cavendish or one of its Affiliates with monies held on behalf of other clients of Cavendish or its Affiliates
- 9.3 Banking arrangements and facilities are put in place with a number of duly licensed banks, deposit-taking institutions and other financial institutions with a suitable financial strength and rating. Whilst the creditworthiness and financial strength ratings of such banks, deposit-taking institutions and other financial institutions are duly monitored, all risks including credit and counterparty risk, rest with the Entity and the Principal, as the case may be. Accordingly,

Cavendish cannot be held responsible for the failure of any bank, deposit-taking institution or other financial institution to honour its obligations to its customers (whether as to principal or interest) or for the failure of any clearing or payments system or if any judicial, regulatory, governmental or other national or supra-national body or authority seizes, freezes, confiscates or sequesters property or assets (including monies at bank) even if held in (safe) custody. Cavendish will, as required, provide authorised signatories for banking purposes. Cavendish shall be entitled always to insist on approving any banking transaction prior to execution (whether or not an authorised signatory), if such approval is required for regulatory reasons.

- 9.4 Cavendish may be required to withhold or deduct tax from client monies. Cavendish shall not be liable in any way whatsoever for complying with legal obligations to withhold or deduct any amounts as required by applicable laws or regulations.

## 10. Payments

- 10.1 All payments to be made to Cavendish shall be paid to such account of Cavendish as Cavendish shall from time to time advise in writing.
- 10.2 If for the purposes of obtaining judgment in any Court it is necessary to convert a sum due in one currency (in this sub-clause called "**the first currency**") into another currency (in this sub-clause called "**the second currency**") the rate of exchange which shall be applied shall be that at which Cavendish in accordance with normal banking procedures could purchase the first currency with the second currency on the Business Day immediately preceding that on which final judgment is given. The obligation of the Entity in respect of any such sum due from it shall notwithstanding any judgment in the second currency be discharged only to the extent that on the Business Day following receipt by Cavendish of any sum adjudged to be due in the second currency Cavendish may in accordance with normal banking procedures purchase the first currency with the second currency and if the first currency so purchased falls short of the first currency sum originally due to Cavendish, the Entity agrees that it shall as a separate obligation and notwithstanding any such judgment pay Cavendish any such shortfall.
- 10.3 If any sum of money is required to be paid or any act or thing falls to be performed on a date (the "**Stipulated Date**") which is not a Business Day the same shall be paid or performed instead upon the first Business Day next following thereafter unless such day falls in the calendar month succeeding that in which the Stipulated Date falls, in which case such sum shall be paid or such act or thing shall be performed upon the last Business Day preceding the Stipulated Date.

## 11. Confidentiality and IPR

- 11.1 Neither the Entity nor the Principal shall disclose, and shall procure that their respective employees shall not disclose, save with the prior written consent of Cavendish or as required by Applicable Law or International Laws, any Confidential Information to any person not a party to the Agreement other than on a confidential basis to relevant employees, servants, agents, professional advisors, auditors, banks or contractual counterparties or to any governmental or other regulatory authority as required by Applicable Law or International Laws.
- 11.2 Cavendish shall not disclose, and shall procure that its employees shall not disclose, any Confidential Information to a person not a party to the Agreement other than:
- (a) with the prior written consent of the Entity or the Principal (as the case may be);
  - (b) to those persons to whom it is authorised to disclose or transfer Personal Data in accordance with or as contemplated by Clause 12.2; or
  - (c) where reasonably necessary in order to provide the Services, to refute allegations of wrongdoing or where failure to do so would be materially prejudicial to Cavendish or its Affiliates,

and where practicable and permissible under Applicable Law and International Laws, Cavendish will do so on a confidential basis.

- 11.3 The provisions of this Clause 11 shall, without limit in point of time, continue to apply after the termination of the Agreement but shall cease to apply to information or knowledge which at any relevant time has entered into the public domain, otherwise than as a result of a breach by Cavendish, the Entity or the Principal of any of their respective obligations under the Agreement.
- 11.4 No Cavendish Party shall be liable to the Entity or any Interest Holder for the consequences of any disclosure of information and any production of any document relating to the Entity or any Interest Holder or their business, affairs and dealings in the following circumstances: (a) where Cavendish or any Appointee is required to disclose by the laws or regulations of any jurisdiction (including those relating to the automatic exchange of tax and other information); (b) by any form of order, decree or direction of a court, tribunal or other body of competent jurisdiction; (c) where disclosure is required for regulatory and other compliance purposes, whether of Cavendish; (d) where disclosure is required in order to enable Cavendish to provide the Services or disclosure is made in the interest of the Entity or an Interest Holder; (e) where such disclosure is made only within Cavendish and for valid business reasons; (f) where Cavendish needs to make disclosure to professional advisers, accountants, auditors and insurers; (g) where such disclosure is authorised by the Entity or an Interest Holder or made to any advisers or representatives of the Entity or an Interest Holder at their request; (h) where such information is already in the public domain or (i) independently known to Cavendish.
- 11.5 Where information or data is transferred by e-mail during the continuance of the Agreement the transmitting Party shall not be required to cause or procure the encryption of such information or data or the integrity of the transmission (other than correctly addressing it) and any discovery by a third party of any part of the contents shall not be a breach of the above confidentiality provisions.
- 11.6 The Parties acknowledge that the IPR and all other rights in any material and/or products created, generated and/or produced by or on behalf of Cavendish in connection with the provision of the Services (including, without limitation, any reports and computer programs) ("**Deliverables**") shall belong to Cavendish.
- 11.7 Cavendish grants the Entity a non-exclusive non-transferable licence to use the Deliverables supplied by Cavendish to the Entity under the Agreement for the Entity's own internal business use for the term of the Agreement.

## **12. Data Protection and Document Retention**

- 12.1 The Parties shall comply with their respective obligations under the DP Law in respect of all Personal Data Processed by them in the course of and in connection with the performance or exercise by them of their obligations or rights under the Agreement. The Parties acknowledge and agree that Cavendish is the Data Controller of Personal Data Processed in connection with the Agreement.
- 12.2 The Principal and the Entity undertake to procure all necessary Data Subject consents for the disclosure to Cavendish of relevant Personal Data for the purposes of the Agreement. Cavendish is expressly authorised to Process and disclose Personal Data in accordance with its privacy policy [Privacy Policy | Cavendish Fiduciary \(Jersey\) Limited \(cavendishjersey.com\)](https://www.cavendishjersey.com/privacy-policy) and for the following purposes:
- (a) to perform the Agreement and/or the Services;
  - (b) to a third party in connection with the transfer, disposal, merger or acquisition of business by Cavendish or any Cavendish Party;

- (c) to comply with Applicable Law and International Laws.
  - (d) to inform the Principal or the Entity of features, services and products from Cavendish or its Affiliates which may be of interest. Cavendish will not send such information to anyone whom the Entity identifies as not wishing to receive it or to anyone who at any time asks Cavendish to stop.
- 12.3 The Principal and the Entity authorise Cavendish to transfer Personal Data to any Affiliate involved in carrying out functions related to the Services including such Affiliates which are outside of the Crown Dependencies, the United Kingdom and the EEA in countries which do not have similar protections in place regarding the information and its use. Cavendish shall ensure that any such Affiliates have put in place proper security measures to ensure a similar level of protection of Personal Data as is required within Jersey.
- 12.4 To the extent permitted under Applicable Law, including after termination or assignment of the Agreement, the Entity authorises Cavendish or its agents to keep all agreements, documents, books and records relating to the Entity on its behalf and on behalf of the Entity with offsite agents and/or in purely digital form. Retrieval of such items may incur a charge which may be invoiced to the Entity.
- 12.5 Checklists, review forms and documents, internal memoranda and documents created or compiled to comply with regulatory, audit or internal compliance and other policies and procedures during the course of the provision of the Services belong to Cavendish.
- 12.6 Cavendish shall during the supply of Services and for a period of 10 years following termination (or such other longer period as applies in accordance with Applicable Law or adopted by Cavendish), retain books and records received upon commencement of or for the purposes of supplying the Services or which come into existence during the period of provision of Services.
- 12.7 Notwithstanding termination of the Services and without prejudice to any other right to a reasonable indemnity and to reasonable security, including any lien, whether arising at law or by agreement, it is expressly agreed that Cavendish shall be entitled to a lien or similar such right in respect of the books and records of the Entity and any Interest Holder and shall not be required to give effect to or procure the transfer of any books and records until all outstanding fees, costs and expenses (including those of transfer itself) have been paid.
- 12.8 Notwithstanding the termination of the Services, Cavendish may also retain copies of books and records as required by Applicable Law or by reason of professional standards or for compliance purposes and shall not be required to erase any computer back-up records as maintained for security purposes, provided always that confidentiality is maintained.
- 12.9 In this Clause 12, “**Data Controller**”, “**Personal Data**”, “**Process**” and “**Data Subject**” shall have the meanings given to such terms in the DP Law.
- 13. Non-recruitment**
- 13.1 During the term of the Agreement and for a period of 1 year thereafter, each Party shall not, without the prior written consent of the other Party, intentionally solicit for employment any personnel of the other Party who has been directly associated with the Agreement. “Intentionally solicit” shall not include consideration of responses to advertising or job postings directed at the general public or of unsolicited resumé.
- 13.2 The Parties agree to inform their Affiliates and personnel of the terms of this Clause 20. Nothing in this Clause shall prevent the Entity from engaging any person seconded by Cavendish as a dedicated employee as part of the Services during the term of the Agreement.

**14. Termination**

- 14.1 The obligations of Cavendish towards the Entity or any Interest Holder, as the case may be, shall cease:
- (a) forthwith upon service of notice to that effect by Cavendish on the Entity and the Principal:
    - (i) if the Entity or Interest Holder shall fail to observe or perform any of its obligations under these Terms of Business or otherwise arising (including any failure to pay amounts properly due to Cavendish, however small);
    - (ii) if any demand is made against the Entity or an Interest Holder for payment of any sums due by the Entity or the Interest Holder to Cavendish or to any other person including without prejudice to the generality of the foregoing any taxes, regulatory and governmental dues, customs and excise duties and any and all other such fiscal charges or impositions;
    - (iii) if an order is made or an effective resolution is passed for the termination, bankruptcy, insolvency, winding up or dissolution or declaration 'en désastre' of the Entity or Interest holder or for the attachment of any assets of the Entity or Interest Holder
    - (iv) if, in the case of the Principal being an individual, that individual dies or is determined no longer to have the mental capacity to instruct Cavendish;
    - (v) if any investigation is opened by a relevant judicial body or authority or regulatory body in respect of the Entity or an Interest Holder;
    - (vi) if any criminal or quasi-criminal proceedings are instituted in relation to the Entity or an Interest Holder;
    - (vii) if the good standing or reputation of any Cavendish Party is or may be adversely affected by a continued relationship with the Entity or an Interest Holder;
    - (viii) if Cavendish cannot be expected to continue supplying Services, including if it has been compelled to file a report of suspicious activity or a suspicious transaction (without Cavendish being required to disclose the same).
  - (b) by Cavendish on the giving of not less than 30 days' written notice to the Entity and the Principal if any covenant, representation or warranty is or becomes untrue or inaccurate in any material respect; or if the Entity, the Principal or their respective Affiliates, service providers or advisers fail to provide the information and co-operation necessary to allow Cavendish to perform its duties, obligations and responsibilities under the Agreement;
  - (c) by Cavendish by notice in writing to the Entity and the Principal if in Cavendish's opinion, the introduction of, or any change in the interpretation or application of, any Applicable Law, or compliance with any Applicable Law made after the date of the Agreement would make it unlawful for Cavendish to continue its relationship with the Entity. Where practicable, Cavendish shall consult with the Entity with a view to establishing an alternative basis acceptable to both Parties upon which the Agreement may be continued;
  - (d) by one Party giving another Party 90 days' notice in writing should the Parties not reach an agreement regarding any increase of the Fees under Clause 7.7;

- (e) if Cavendish shall have materially breached the terms of the Agreement and, if capable of remedy, shall not have remedied such breach within 30 days from the date on which the Principal or the Entity has issued written notice to remedy such breach; or
  - (f) by one Party giving another Party 90 days' notice in writing.
- 14.2 The rights and obligations of the Parties, which by intent or meaning have validity beyond such termination (including, but not limited to, rights with respect to confidentiality, ownership, banking arrangements and commissions, indemnification, liability limitations and termination) shall survive the termination of the Agreement.
- 14.3 Upon the termination of the Agreement, the Entity shall pay to Cavendish any amount outstanding in respect of Fees becoming due up to the date of such termination.
- 14.4 Upon the termination of the Agreement for any reason, no annual fees in respect of the Entity shall be refundable in whole or in part.
- 14.5 Where the Entity is not a natural person it shall, as soon as practicable after termination of the Agreement, procure that:
  - (a) where the registered office/address of the Entity is that of the place of business of Cavendish, such registered office/address is changed and all required notifications and filings of such change (including, without limitation, to the Jersey Registrar of Companies) are made; and
  - (b) all required notifications and filings (including to the Jersey Registrar of Companies) are made in respect of any office held by Cavendish or any Appointee in relation to the Entity.
- 14.6 Cavendish reserves the right to continue to hold any documents or other property of the Entity until such time as all outstanding sums owing to Cavendish by the Entity have been paid. On payment of all outstanding sums owing to Cavendish, Cavendish shall deliver all documents or other property of the Entity to such person as the Entity shall direct, at the expense and risk of the Entity. Cavendish, however, reserves the right to retain, at its own cost, and subject to the confidentiality provisions in the Agreement, copies of all documents that may be needed to satisfy Applicable Law, International Laws or to resolve disputes regarding the Services, where applicable.
- 14.7 In the absence of reasonable engagement by the Principal and other Interest Holders in respect of the orderly transfer of the Entity where it is a company, Cavendish shall be entitled to transfer the shares or other securities to such of the Principal and other Interest Holders as it shall determine, and procure the resignation of its Appointees from all offices. Neither Cavendish nor any or its Affiliates or their respective officers and employees shall have any liability to the Principal and other Interest Holders in such circumstances.
- 15. Force Majeure**
- 15.1 No Party will be liable to another for a delay or failure to carry out any of its obligations under the Agreement (including, without limitation, the failure to receive or deliver securities or the failure to receive or make any payment) to the extent to which this is caused by any event beyond the reasonable control of the relevant Party including, without limitation, strikes, labour disputes, epidemic or pandemic, natural disasters, war, riot, vandalism, terrorism, civil commotion, malicious damage, compliance with Applicable Law or any overriding emergency procedures, failures of software, hardware, utility or telecommunications supply, accident, breakdown of plant or machinery, fire, flood and storm ("**Force Majeure**").
- 15.2 The Party whose performance has been delayed or prevented by Force Majeure shall promptly notify the other Party on becoming aware of the Force Majeure and both Parties shall take all

reasonable steps to overcome and mitigate the effects of Force Majeure by the operation of contingency plans, back-up or disaster recovery or other relevant procedures as soon as reasonably practicable.

**16. Assignment**

16.1 No Party shall be entitled to assign, transfer, charge or otherwise deal with rights or obligations under the Agreement without the prior consent in writing of the other Party, except that Cavendish may, by written notice assign the Agreement to any of its Affiliates or any successor (by sale or otherwise) to the whole or any part of Cavendish's business. After any such assignment:

- (a) records in relation to the Agreement may pass to any such Affiliate or successor to hold subject to applicable confidentiality obligations; and
- (b) limitations of liability under the Agreement will apply to the total aggregate liability of both Cavendish and its Affiliates or successor.

**17. Relationship of Parties**

17.1 Nothing contained in the Agreement is intended to or shall constitute a partnership, association, joint venture or other such relationship between Cavendish and the Entity.

17.2 The Entity and the Principal shall ensure that the name and logo of Cavendish or any of its Affiliates shall not be reproduced by the Entity or its Affiliates, without the prior written approval of Cavendish.

**18. Amendment**

18.1 Cavendish may vary these Terms of Business from time to time without the Principal's or the Entity's consent. The current applicable version of these Terms of Business will be available for inspection on the website specified (if any) in the Relevant Letter ("**Cavendish's Website**") and, together with any applicable schedule of charges or hourly rates, at Cavendish's registered office during normal business hours and copies of the same will be available on request. Cavendish will notify the Entity and the Principal in accordance with Clause 19 of any changes to these Terms of Business which Cavendish regards as material as soon as reasonably practicable and in any event not less than 20 Business Days prior to their introduction. In such event the Principal and the Entity will be bound by the revised Terms of Business unless the Principal or the Entity informs Cavendish within that 20 Business Day period that such changes are not acceptable to the Principal or the Entity, in which case Cavendish may terminate the Agreement in accordance with Clause 14.1(f). In all other cases the Principal and the Entity will be bound 20 Business Days after Cavendish has given notification to the Principal and the Entity of the change, or has published the revised document on Cavendish's Website or made the revised document available for inspection at Cavendish's registered office (whichever is the earlier). Any such variation shall not affect any rights or obligations of any Party that have already accrued.

**19. Notices**

19.1 Any notice or demand to be given or made under the Agreement shall be in writing and shall be expressed to be a notice or demand and shall be deemed duly given or made:

- (a) upon being left before 4pm on a Business Day at:
  - (i) the address set out in the Relevant Letter of the Party to whom it is being given;or

- (ii) such other address as such Party shall have previously communicated by notice to the other; or
- (b) 5 Business Days after posting by prepaid registered post to:
  - (i) the address set out in the Relevant Letter of the Party to whom it is being posted; or
  - (ii) such other address as such Party shall have previously communicated by notice to the other; or
- (c) if given by e-mail, when sent unless a non-delivery notice is received.

Otherwise, notices served personally or by facsimile shall be deemed served on the next Business Day.

## **20. Illegality and Severability**

- 20.1 If at any time any provision of the Agreement becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity nor enforceability of the remaining provisions of the Agreement nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall be in any way affected or impaired.

## **21. Entire Agreement**

- 21.1 The Agreement embodies the entire contractual understanding between the Parties and supersedes all previous statements, representations and agreements between the Parties relating to the subject matter of the Agreement.
- 21.2 In the event of any inconsistency between these Terms of Business and the terms of the Relevant Letter, the terms of the Relevant Letter shall prevail to the extent of any such inconsistency.

## **22. Waivers**

- 22.1 No delay or omission on the part of any Party in exercising any right, power or remedy under the Agreement shall impair such right, power or remedy or be construed as a waiver nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise or the exercise of any other right, power or remedy. The rights, powers and remedies provided in the Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

## **23. Conflicts of Interest**

- 23.1 Cavendish reserves the right to provide services to other clients at its sole discretion. Where Cavendish considers there may be any conflict of interest in acting in more than one capacity, it has complete discretion to determine whether it may continue to act in all such capacities or whether it should cease to act in one or more such capacities.
- 23.2 The Entity and the Principal acknowledge and agree that notwithstanding that a conflict of interest may exist, Cavendish and its Affiliates shall be entitled to retain any benefit, whether direct or indirect, and including any fees or commissions, obtained or accrued.

## **24. Governing Law and Jurisdiction**

- 24.1 The Agreement and any Claim or dispute arising out of or in connection with it will in all respects be governed by and construed in accordance with the laws of Jersey and the Parties submit to the exclusive jurisdiction of the Courts of Jersey. The Entity and the Principal waive any objection to proceedings in those courts on the basis that proceedings were brought in an inappropriate forum or otherwise.