



IPG Trust Company Limited

Terms and Conditions of Business

1. Introduction

1.1 IPG's relationship with you as the Client is subject to these Terms which govern the basis upon which IPG provides the Services. To the extent that there is any inconsistency between the provisions in these Terms and the Letter of Engagement, the provisions of the Letter of Engagement shall prevail.

1.2 These Terms and the Letter of Engagement will be deemed to have been accepted by the Client (whether or not the Client has signed the Letter of Engagement) on the commencement of the performance of any of the Services.

1.3 These Terms may be varied from time to time and any variation will be published on the Website. Any amendments to the Terms will be effective and binding from the date of the publication on the Website.

2. Interpretation

The following definitions and rules of interpretation apply in these Conditions.

2.1 Definitions:

IPG: means IPG Trust Company Limited, IPG Services Limited, IPG Board Limited and any affiliated companies, any operating subsidiaries, any of their successors and assigns and all of their directors, officers, staff members and delegates.

IPG's Statement of Data Protection and Privacy Policies: IPG's data privacy notice.

Business Day: a day other than a Saturday, Sunday or public holiday in Guernsey when banks are open for business.

Client: the person to whom we have addressed our Letter of Engagement and/or the person to whom we provide the Services.

Confidential Information: any information, however conveyed or presented, that relates to the business, affairs, operations, customers, processes, budgets, pricing policies, product information, strategies, developments, trade secrets, know-how, personnel and suppliers of the disclosing party, together with all information derived by the receiving party from any such information and any other information clearly designated by a party as being confidential to it (whether or not it is marked "confidential"), or which ought reasonably be considered to be confidential.

Fees: fees payable by the Client for the Services in accordance with the fee schedule at Appendix 2 of the Letter of Engagement.

Letter of Engagement: means a letter issued by IPG to the Client in respect of the Services which incorporates these Terms.

Personal Data: means any information relating to an identified or identifiable natural person ("data subject"); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

Services: means all services agreed to be provided by IPG to the Client as more particularly set out in the Letter of Engagement and any other services agreed in writing by IPG and the Client from time to time.

Terms: means these terms and conditions of business as amended from time to time.

Website: means the website of IPG, <http://www.ipgfo.com>

2.2 Interpretation:

(a) A reference to a statute or statutory provision is a reference to it as amended or re-enacted. A reference to a statute or statutory provision includes all subordinate legislation made under that statute or statutory provision.

(b) Any words following the terms including, include, in particular, for example or any similar expression, shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

3. IPG's obligations

3.1 IPG shall:

- (a) provide the Services in accordance with the Terms and the Letter of Engagement; and
- (b) be authorised, but not obliged, to act on any instructions received by the Client or a trusted person in accordance with Appendix 3 of the Letter of Engagement on the Client's behalf.

4. Client's obligations

4.1 In consideration for IPG providing the Services, the Client shall:

- (a) provide IPG with such information as it may require in order to supply the Services, and ensure that such information is complete and accurate in all material respects;
- (b) obtain and maintain all necessary licences, permissions and consents which may be required for the Services;
- (c) provide details to IPG of any proposed changes in relation to directors or any other officers, changes to its constitutional documents or shareholders;
- (d) provide any such information as may be required by IPG for regulatory

purposes, including, but not limited to, the provision of client due diligence; and (e) comply with applicable laws.

4.2 If IPG's performance of any of its obligations under the Terms is prevented or delayed by any act or omission by the Client or failure by the Client to perform any relevant obligation (Client Default):

(a) without limiting or affecting any other right or remedy available to it, IPG shall have the right to suspend performance of the Services until the Client remedies the Client Default, and to rely on the Client Default to relieve it from the performance of any of its obligations in each case to the extent the Client Default prevents or delays IPG's performance of any of its obligations;

(b) IPG shall not be liable for any costs or losses sustained or incurred by the Client arising directly or indirectly from IPG's failure or delay to perform any of its obligations as set out in this clause 4.2; and

(c) the Client shall reimburse IPG on written demand for any costs or losses sustained or incurred by IPG arising directly or indirectly from the Client Default.

5. Fees

5.1 The Fees shall be calculated in accordance with IPG's current fee schedule (Fee Schedule), as set out in Appendix 2 of the Letter of Engagement.

5.2 IPG reserves the right to advise the Client, in advance, of a different charging basis to that set out in the Fee Schedule.

5.3 IPG may require payment on account or disbursements to be settled prior to the commencement of work.

5.4 The Client shall pay each invoice submitted by IPG:

- (a) within 30 days of the date of the invoice; and
- (b) in full and in cleared funds to a bank account nominated by IPG, and time for payment shall be of the essence.

5.5 If the Client fails to make a payment due to IPG by the due date, then, without limiting IPG's remedies under clause 11, the Client shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment. Interest under this clause 5.5 will accrue each day at 3% a year above Barclays Bank PLC's base rate from time to time, but at 3% a year for any period when that base rate is below 0%.

5.6 IPG reserves the right to suspend the provision of Services and to charge for all work done to that date in the event of late payment.

5.7 All amounts due shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

6. Intellectual property rights

All copyright and any other intellectual property rights in everything developed, designed or created in the provision of the Services shall be retained by IPG.

7. Data protection

In performing the Services, IPG may from time to time process (including but not limited to collecting, storing and using) personal data to the extent permitted by law. In doing so, the processing of personal data by IPG shall be in accordance with IPG's Statement of Data Protection and Privacy Policies, a copy of which is available on the Website.

8. Delegation

8.1 IPG reserves the right to delegate the provision of whole or part of the Services to agents or other delegates. Such delegation will be in accordance with any applicable laws.

8.2 To the extent permitted by law, neither IPG, its employees or any representative shall be liable for any loss caused to any person by an agent or delegate.

9. Client Money

9.1 Where money is received from a Client but cannot be applied to a specific account, such monies shall be held in a general client account on a pooled funds basis. Monies belonging to each Client are clearly identified within the client account ledgers held by IPG.

9.2 IPG reserves the right to use any bank(s) in the provision of the Services and IPG does not accept any liability in respect of any loss or damage that may be incurred as a result of the failure of any bank or third party.

10. Limitation of liability

10.1 Nothing in these Terms limits any liability of IPG which cannot legally be limited, including:

- (a) death by personal injury caused by its negligence;
- (b) fraud or fraudulent misrepresentation;
- (c) wilful misconduct; or
- (d) gross negligence.

10.2 IPG, its employees or any representative shall not be liable for any loss or damage suffered by the Client arising directly or indirectly:

- (a) out of anything done or omitted to be done in the performance of the Services;
- (b) as result of acting on instructions from the Client or any third party in connection with the Services; and



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(c) as a result of a failure or delay in the performance of the Services which is beyond the reasonable control of IPG.

10.3 References to liability in this clause 10 include every kind of liability arising under or in connection with the Terms including liability in contract, tort (including negligence), misrepresentation or otherwise.

10.4 Nothing in this clause 10 shall limit the Client's payment obligations under the Terms.

10.5 Subject to clause 10.1 (Liabilities which cannot legally be limited), this clause 10.5 sets out the types of loss that are wholly excluded:

- (a) loss of profits
- (b) loss of sales or business
- (c) loss of agreements or contracts
- (d) loss of anticipated savings
- (e) loss of use or corruption of software, data or information
- (f) loss of or damage to goodwill
- (g) indirect or consequential loss.

10.6 IPG, its employees and representatives shall not be liable for any tax, fine or adverse legal consequence which the Client may or may become be subject to.

10.7 In respect of any claim, the liability of IPG, its employees and representatives shall be reduced by the extent to which any other party is liable at law in respect of the same loss to the same claimant.

10.8 The aggregate liability in respect of all claims against IPG, its employees and representatives in connection with the provision of the Services to the Client shall be limited to an amount not exceeding the amount payable for the Services to during one calendar year in which the event may occur.

10.9 The Client shall at all times indemnify and hold harmless IPG, its employees and representatives to the greatest extent permissible with applicable law, against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and legal costs (calculated on a full indemnity basis)) and all other reasonable professional costs and expenses arising out of or in connection with the provision of the Services.

This clause 10 shall survive termination of the Services.

11. Termination

11.1 Without affecting any other right or remedy available to it, either party may terminate the engagement by giving the other party 90 days' written notice.

11.2 Without affecting any other right or remedy available to it, IPG may terminate the engagement with immediate effect by giving written notice to the Client if:

- (a) the Client commits any material breach of its obligations under the Letter of Engagement or these Terms and (if such a breach is remediable) fails to remedy that breach within 30 days of notice in writing served by IPG requiring the Client to do so;
- (b) the Client repeatedly breaches any provision of these Terms;
- (c) the Client fails to pay any amount due under these Terms and the amount remains unpaid for a period of 30 days;
- (d) IPG is unable to obtain proper instructions from the Client;
- (e) the Client fails, upon request from IPG, to provide it with information and/or documents within a reasonable timeframe (to be determined by IPG) to ensure compliance with applicable laws and regulations;
- (f) IPG becomes aware of a breach or potential breach by the Client of any regulation or law or that the Client is under investigation;
- (g) the Client suspends, or threatens to suspend, payment of its debts, is unable to pay its debts as they fall due or has no reasonable prospect of paying its debts;
- (h) the Client commences negotiations with all, or any one, of its creditors in order to reschedule its debts, or enters into any compromise or arrangement with its creditors;
- (i) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Client, or (in the case of a natural person) the Client is declared bankrupt;
- (j) an application is made to court, or an order is made, for the appointment of an administrator, a notice of intention to appoint an administrator is given, or an administrator is appointed over the Client;
- (k) a creditor of the Client attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced upon or commenced against, the whole or any part of its assets and such attachment or process is not discharged within 14 days; or the property of the Client is declared en desastre or becomes insolvent or goes into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation); or the Client's financial position deteriorates to such an extent that in IPG's opinion the Client's capability to adequately fulfil its obligations under the Letter of Engagement and/or Terms has been placed in jeopardy.

12. Consequences of termination

12.1 On termination of the Services for any reason:

- (a) the Client shall immediately pay to IPG all of IPG's outstanding fees, costs, charges and expenses and any other disbursements which shall be payable by the Client immediately;
- (b) the Client shall provide to IPG details of the new administrator, directors, trustee or any other representative role and details of the new registered office;
- (c) the Client shall arrange to make any necessary amendments to its documentation to reflect the termination;
- (d) where the Services include the provision of any officers and details of the newly appointed officers have not been provided upon termination, IPG reserves the right to arrange the resignations of such officers;
- (e) where the Services include the provision of holding shares as nominee and details of the new nominee have not been provided, IPG reserves the right, and the Client agrees, to transfer such shares to the beneficial owner.

12.2 On termination of Services and subject to clause 9.1, IPG agrees that it will arrange for the transfer of all books, records, information and any other documents of the Client to the new trustee, administrator or managers, subject always to payment in full of all fees, expenses and disbursements.

12.3 On termination, IPG shall delete and return all Confidential Information and Personal Data held in connection with the Services, unless it is obliged for regulatory and/or legal reasons to retain the same. The retention of Personal Data will be in accordance with IPG's Statement of Data Protection and Privacy Policies.

12.4 Termination of the Services shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination.

12.5 Any provision of the Terms that expressly or by implication is intended to come into or continue in force on or after termination of the Terms shall remain in full force and effect.

13. Complaints

13.1 IPG is committed to providing its clients with an excellent and professional service. If a client is dissatisfied with the service that they are receiving they should, in the first instance, contact the director responsible for their affairs. If matters are still unresolved, the Client should write to the Managing Director of IPG who will investigate further.

14. General

14.1 Force majeure. IPG shall not be liable for any failure to perform or delay in performance of any of its obligations under these Terms caused by circumstances beyond its reasonable control.

14.2 Assignment and other dealings.

(a) IPG may assign, transfer, or sub-contract the whole or any part of its rights and benefits and the whole or any part of its rights and obligations in or under or arising from the Letter of Engagement under these Terms to the entities within the IPG group.

(b) Any assignment, transfer or sub contract to an individual or entity by IPG to an individual or entity not within the IPG group shall require the Client's prior written consent.

(c) The Client may not assign or transfer all or any part of its rights, benefits and/or obligations under these Terms.

14.3 Confidentiality.

(a) Each party may disclose the other party's Confidential Information:

- (i) to its employees, officers, representatives, contractors, subcontractors or advisers who need to know such information for the purposes of carrying out the party's obligations under the Terms and the Letter of Engagement. Each party shall ensure that its employees, officers, representatives, contractors, subcontractors or advisers to whom it discloses the other party's Confidential Information comply with this clause 14.3; and
- (ii) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

(b) Neither party shall use the other party's Confidential Information for any purpose other than to perform its obligations under these Terms and the Letter of Engagement.

14.4 Entire agreement. These Terms and the Letter of Engagement constitute the entire agreement between IPG and the Client and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

14.5 Waiver. A waiver of any right or remedy under these Terms or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. A failure or delay by a party to exercise any right or remedy provided under these Terms or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of



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any right or remedy provided under these Terms or by law shall prevent or restrict the further exercise of that or any other right or remedy.

14.6 Severance. If any provision or part-provision of these Terms is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this agreement. If any provision or part-provision of these Terms is deleted under this clause 14.6 the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

14.7 Notices.

(a) Any notice given shall be in writing and shall be delivered by hand or by registered post at its registered office (if a company) or its principal place of business (in any other case); or sent by email to the relevant contact details as advised by the parties from time to time.

(b) Any notice shall be deemed to have been received:

(i) if delivered by hand, at the time the notice is left at the proper address;

(ii) if sent by registered post, at 9.00 am on the second Business Day after posting; or

(iii) if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause

(c) Business hours means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt.

(d) This clause 14.7 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any other method of dispute resolution.

14.8 Governing law. These Terms, the Letter of Engagement and any dispute or claim (including noncontractual disputes or claims) arising out of or in connection with them or their subject matter or formation shall be governed by, and construed in accordance with the law of Guernsey.

14.9 Jurisdiction. Each party irrevocably agrees that the Royal Court of Guernsey shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with the Terms, the Letter of Engagement or their subject matter or formation.

14.10 Regulation. IPG Trust Company Limited, IPG Services Limited and IPG Board Limited are licensed by the Guernsey Financial Services Commission to undertake regulated fiduciary activities in accordance with the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as amended from time to time.