

AQUITAIN GROUP LIMITED

TERMS & CONDITIONS OF BUSINESS

The following Terms and Conditions will govern the basis on which Aquitaine will provide the Services to the Contracting Party and will be deemed to have been agreed by the Contracting Party by its acceptance of any of the Services. Aquitaine contracts on the basis of these Terms and Conditions only, and acceptance by Aquitaine of any instructions from the Contracting Party shall be upon such Terms and Conditions and shall override any other terms and conditions stipulated or incorporated by the Contracting Party in its instructions or any negotiations, unless expressly agreed in writing by Aquitaine.

On the conclusion of a contract with Aquitaine, a copy of these Terms and Conditions shall be sent by ordinary post or e-mail to the Contracting Party. A current copy of the Terms and Conditions will also be made available for inspection at Aquitaine's registered office in Guernsey during normal business hours. Thereafter any amended Terms and Conditions will be available on Aquitaine's website only.

Aquitaine may revise the Terms and Conditions and the Letter of Engagement (including, but without limitation, the fees set out in the Schedule to that Letter of Engagement, and as provided for in clause 6.1 (b) of these Terms and Conditions) from time to time without the Contracting Party's prior consent. Changes to the Letter of Engagement (including, without limitation, fees set out in the Schedule to that Letter of Engagement) will be notified to the Contracting Party by ordinary post or e-mail as soon as is reasonably practicable after their introduction and the Contracting Party's continuing instructions after such notice is sent will confirm the Contracting Party's acceptance of the amendments. The Contracting Party shall be bound by any amendment to the Terms and Conditions as and when a copy of the revised document becomes available on Aquitaine's website www.aquitainetrust.com or at Aquitaine's registered office.

1. **Definitions and Interpretation**

1.1 Definitions

In these Terms and Conditions (unless the context otherwise requires) the following words and expressions shall have the following meanings:

Agreement	Means these Terms and Conditions and the Letter of Engagement as they may be varied from time to time and at any time.
Aquitaine	Means Aquitaine Group Limited and any intermediate or ultimate Subsidiary or Holding Company of Aquitaine Group Limited from time to time.

Aquitaine is currently comprised of the following companies:

- Aquitaine Group Limited;
- Aquitaine Trustees Limited;
- G.M. Trustees Limited;
- Aquitaine International Trustees Limited;
- Aquitaine Services Limited;
- Aquitaine Nominees Limited;
- Erica Nominees Limited;
- Certidor Limited;

- Tredoric Limited.
- Federal Trust Company Limited
- Farleed Trustees Limited

Companies Law Means the Companies (Guernsey) Law, 2008 as amended, varied, superseded or replaced from time to time.

Contracting Party Means any person with whom an Aquitaine entity has entered into the Letter of Engagement and at whose request it is providing the Services and, in the case of an individual, includes that individual's heirs, personal representatives and assigns and, in the case of a body corporate, includes its successors and assigns.

Corporate Services Means such of:

- (a) the management and administration (and may mean formation or foundation) of a company, partnership or foundation (being the Managed Entity) including, without limitation, the provision of directors and other officers, nominees, registered or resident agent, administrative office or registered office to a company, general and limited partners to partnerships and council members, guardian or resident agent to a foundation;
- (b) the services referred to in clauses 3.1 to 3.4 inclusive of these Terms and Conditions; and
- (c) such other activities including, without limitation, the maintenance of statutory registers and minute books, filing of annual returns or verification notices, liaison with registered/resident agents and company registrars on behalf of a company, making statutory filings, sending notices required in connection with general meetings or shareholder resolutions, provision of nominee shareholders, book-keeping, preparation of management reporting and financial statements as are required to be performed in connection with the administration of the affairs of the Managed Entity,

as have been agreed in the Letter of Engagement, or otherwise in writing between the Parties.

Data Has the meaning given to the term "**personal data**" including "**special category data**" as defined in the Data Protection Law.

Data Protection Authority The body as defined in Part XI of the Data Protection Law.

Data Protection Law Means the Data Protection (Bailiwick of Guernsey) Law, 2017, as amended, varied, superseded or replaced from time to time, together with any ordinances, regulations or guidance made thereunder.

Entity Means Managed Entity

Event of Default Means:

- (a) the Contracting Party fails to pay any amount due under these Terms and Conditions (or as otherwise agreed

between the Parties) on the due date for payment and remains in default not less than two months after such amount becoming due; or

- (b) circumstances surrounding the operation and/or ownership of the Managed Entity which in the sole opinion of Aquitaine render the continued provision of Services impracticable, unlawful or undesirable, including (but not limited to):
 - (i) any breach or potential breach by the Managed Entity of any regulation or law;
 - (ii) where Aquitaine becomes aware that a Managed Entity is under investigation by a judicial or regulatory authority or is being prosecuted for a criminal offence;
 - (iii) through no fault of Aquitaine, the Managed Entity or the business or assets thereof are carried on or managed in such manner as is likely to bring Aquitaine into disrepute; or
 - (iv) Aquitaine is unable to obtain proper instruction from the Contracting Party;
- (c) either of the Parties commits a breach of any of the material terms of these Terms and Conditions and (if such a breach is remediable) fails to remedy that breach within thirty (30) days of that party being notified in writing of the breach; or
- (d) either of the Parties repeatedly breaches any of the terms of these Terms and Conditions in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of these Terms and Conditions; or
- (e) the Contracting Party fails, upon request from any Aquitaine company, to provide to it (within a timeframe considered by it to be reasonable in all the circumstances prevailing at the time of such request but which timeframe may be less than twenty-four (24) hours from the date or time of the request) such documents or information as Aquitaine shall in its sole discretion consider it requires to comply with the Law including in particular but not limited to documents or information that it requires in order to fulfil its obligations under applicable due diligence Law; or
- (f) the other Party suspends, or threatens to suspend, payment of its debts, is unable to pay its debts as they fall due, admits its inability to pay its debts, or has no reasonable prospect of paying its debts; or
- (g) the other Party commences negotiations with all, or any class of, its creditors with a view to rescheduling any of

its debts, or makes a proposal for, or enters into any compromise or arrangement with, its creditors; or

- (h) (being a company) 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 other Party, or (being a natural person) the other Party is declared bankrupt; or
- (i) 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 other Party; or
- (j) a person becomes entitled to appoint a receiver over the assets of the other Party, or a receiver is appointed over the assets of the other Party; or
- (k) a creditor or encumbrancer of the other Party 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 fourteen (14) days; or
- (l) the property of either of the Contracting Parties is declared *en désastre* or becomes insolvent or goes into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation); or
- (m) any event occurs, or proceeding is taken, with respect to the other Party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in (d) to (l) hereto.

Fiduciary Law

Means The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020, as amended, varied, superseded or replaced from time to time, and any regulations made thereunder and codes issued in connection therewith.

Foundation Documentation

Means the documentation of the foundation which is the Managed Entity and includes the charter, regulations or articles (howsoever named) and any and all documents ancillary thereto or which vary or amend such documents.

Guernsey

Means the Bailiwick of Guernsey.

Guernsey Registrar

Means the Guernsey Registrar of Companies established under the Companies Law, 2008.

Holding Company and Subsidiary

Mean a "**holding company**" and "**subsidiary**" as defined in section 531 of the Companies Law.

Indemnified Parties

Means the former, present and future directors, Officers, employees of Aquitaine and each of them and any person appointed by Aquitaine and the personal representatives of such directors, Officers, employees and person appointed.

Insolvency Event	<p>Means, in respect of the Managed Entity, the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) that the Managed Entity is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; (b) any corporate action, legal proceedings or other procedure or step is taken in relation to or with a view to: <ul style="list-style-type: none"> (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of that person; (ii) a composition, assignment or arrangement with any creditor of that Managed Entity; (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, trustee in bankruptcy, compulsory manager or other similar officer in respect of that Managed Entity or any of its assets; or (iv) enforcement of any security over any assets of that Managed Entity; or (c) any analogous procedure or step taken in any jurisdiction.
Law	<p>Means all laws, ordinances, statutory instruments, codes and regulatory requirements (including rules, codes of conduct or guidance) of Guernsey and of any other jurisdiction to which the Managed Entity is subject and, where applicable, of any other relevant jurisdiction and, for the avoidance of doubt, includes the Fiduciary Law.</p>
Lead Authorised Signatory	<p>Means the Aquitaine director, Officer or employee having charge of supervising the provision of the Services under these Terms and Conditions, the name of such person having been provided to the Contracting Party and includes the expression Lead Director.</p>
Letter of Engagement	<p>Means the letter of engagement (including the Schedules attached to it) between the Contracting Party and Aquitaine setting out the scope of the Services that it is agreed Aquitaine will provide and details of the set up and annual responsibility and administration costs that Aquitaine may charge in relation to the Services.</p>
Liabilities	<p>Means all liabilities, actions, proceedings, claims, demands, taxes and duties and all associated interest, penalties and costs and all other expenses whatsoever.</p>
Managed Entity	<p>Means the company, partnership, limited partnership, limited liability partnership, foundation, trust or pension arrangement</p>

as the case may be to which the Services are provided by Aquitaine pursuant to these Terms and Conditions.

Officers	Includes directors and company secretaries.
Parties	Means the Contracting Party and Aquitaine.
Registered Office Address	Means the registered office of a company or foundation as required by applicable Law.
Services	Means the Corporate Services and the Trust Services.
Terms and Conditions	Means these standard terms and conditions of business as amended or modified from time to time.
Trust Documentation	Means the documentation of the trust which is the Managed Entity and includes the settlement instrument or declaration of trust and any and all documents ancillary to the trust or which vary or amend the terms of the trust.
Trust Services	Means such of: <ul style="list-style-type: none">(a) the management or administration of, or in connection with (whether before and/or including its establishment or after its establishment) a trust or pension arrangement;(b) providing such ancillary services to the management of the affairs and assets of the trust, or pension (including, without limitation, the provision of trustees, protectors, enforcers and other officers as necessary);(c) the services referred to in clause 3.5 of these Terms and Conditions; and(d) such other activities as require to be performed in connection with the administration of the affairs of the Managed Entity, as have been agreed in the Letter of Engagement or otherwise in writing between the Parties.

1.2 Interpretation

- 1.2.1 Headings in these Terms and Conditions are inserted for convenience only and shall be ignored in construing these Terms and Conditions.
- 1.2.2 Unless the context otherwise requires, words (including definitions) denoting the singular number only shall include the plural and vice versa.
- 1.2.3 Unless the context otherwise requires, words (including definitions) denoting the masculine gender only shall include the feminine or neuter and vice versa.
- 1.2.4 References to statutes and/or statutory provisions shall be construed as referring to such statutes or statutory provisions as subsequently modified, amended, extended or re-enacted from time to time.
- 1.2.5 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

- 1.2.6 References to Aquitaine or the Contracting Party shall include a reference to any successor or assigns.
- 1.2.7 The expression “**person**” shall be construed to include any individual person, firm, company, fee earners, the partners of any partnership (whether unlimited or a limited liability partnership) corporation or any agency of it.
- 1.2.8 “**£**” and “**Sterling**” denotes the lawful currency of the United Kingdom.

2 Provision of Services

- 2.1 The provision of the Services by Aquitaine is conditional upon it receiving:
- 2.1.1 sufficient funds from the Contracting Party or the Managed Entity to enable it to provide the Services and to be remunerated for the provision of the Services as contemplated in these Terms and Conditions; and
- 2.1.2 such satisfactory professional, bank or other references, proof of Contracting Party identification and address, and evidence of the source of wealth and source of funds or such other information as Aquitaine shall reasonably require to comply with the Law. It is specifically noted that Aquitaine is required to request, receive, obtain, verify and continually monitor such information in order to comply with the Fiduciary Law.
- 2.2 In providing the Services Aquitaine may be subject to obligations beyond those contained in these Terms and Conditions. Other duties may be imposed either by the constitutional documents of the Managed Entity or by Law (including but not limited to fiduciary duties imposed on trustees or on directors and the obligation on a trustee of a non-purpose trust to act in the best interests of the beneficiaries of that trust) (the “**Outside Duties**”). Notwithstanding the obligations Aquitaine owes to the Contracting Party in the Terms and Conditions these Outside Duties are paramount and in the event of conflict between the Terms and Conditions and the Outside Duties, the Outside Duties shall prevail.
- 2.3 At no time shall a Aquitaine company or director, officer or employee of a Aquitaine company be expected to break any applicable Law in order to provide the Services.
- 2.4 The Contracting Party hereby acknowledges and accepts that at no time shall Aquitaine be obliged to perform the Services in a manner which will or may tend to bring Guernsey into disrepute as an international finance centre.
- 2.5 Should directions or an order be given to Aquitaine by an applicable court, law enforcement agency, government body or government regulatory body (including but not limited to the Guernsey Financial Services Commission, the Channel Islands Financial Ombudsman or Guernsey Revenue Service) then Aquitaine can comply with such directions or order without being liable to the Contracting Party for the consequences in Aquitaine doing so.
- 2.6 Notwithstanding any agreement herein or otherwise reached between Aquitaine and the Contracting Party at no time shall any Aquitaine company or employee be required to take any action which may jeopardise any licence issued by the Guernsey Financial Services Commission to any Aquitaine company or which may cause censure of any Aquitaine company by the Guernsey Financial Services Commission.
- 2.7 Aquitaine is in the business of providing support and services identical or similar to the Services to other managed entities and other contracting parties as the case may be. Aquitaine shall be at liberty to provide support and services of an identical or similar nature to the Services and any other services to any other person without being under any obligation to account for any profit arising thereby or to advise the Contracting Party that Aquitaine is providing such services. Any conflict of interest arising for Aquitaine in providing services to different clients will be managed in accordance with paragraph 10 of these Terms and Conditions.

- 2.8 The Services may be provided by any Aquitaine company and Aquitaine may in its absolute discretion choose which of Aquitaine companies shall provide the Services to the Contracting Party. Where the Services include the provision of a trustee or protector (where the Managed Entity is a trust) or the provision of director(s) or a company secretary (where the Managed Entity is a company) or the provision of a Lead Authorised Signatory as a protector to a trust that is not a Managed Entity then upon the Contracting Party's written request to Aquitaine at any time Aquitaine shall inform the Contracting Party as to which Aquitaine company or Lead Authorised Signatory is acting as trustee, protector, director or company secretary (as applicable).
- 2.9 Aquitaine may at any time in its sole discretion act or omit to act in relation to the Services (upon so advising if Aquitaine deems it appropriate) and Aquitaine shall not be liable to any person or entity for such exercise of its discretion.
- 2.10 Aquitaine may in its discretion accept either directly or indirectly (from the Contracting Party or any person nominated in writing by the Contracting Party) instructions, advice, recommendations, directions and requests for action that it believes to be genuine, whether received orally or in written form, which shall include email and such instructions, advice, recommendations, directions or requests as may be sent by airmail, post, facsimile or email. Such instructions, advice, recommendations and requests for action shall be given to the Lead Authorised Signatory. If any such advice, recommendations, directions or requests for action is given otherwise than in writing then as soon as is reasonably possible such communication shall be sent to the Lead Authorised Signatory in written form.
- 2.11 Where the Contracting Party is constituted by two (2) or more persons then Aquitaine may accept instructions from any of the persons unless agreed otherwise in writing between the Parties.
- 2.12 Aquitaine's provision of the Services shall commence on such date as is agreed in writing between it and the Contracting Party.

3 Details of Services

- 3.1 Where the Services include the provision of a director to a company or a council member to a foundation, Aquitaine shall arrange the day-to-day administration of the affairs of that company or foundation, and shall be granted control over all the assets of that company or foundation. In the absence of any specific agreement with the Contracting Party or that company or foundation, Aquitaine will maintain such books of account and arrange for the preparation of such financial statements in connection with the affairs of that company or foundation as required by applicable Law. Aquitaine shall ensure compliance by that company or foundation with its constitutional documents.
- 3.2 Where the Services include the provision of a company secretary or company secretarial services to a company, Aquitaine shall:
- (a) conduct day-to-day administration on behalf of that company in accordance with the overall instructions of its directors;
 - (b) maintain the statutory books, corporate records, books of account and the statutory administration of that company appropriately according to applicable Law in order to keep that company in good legal standing at the appropriate company registry (provided that Aquitaine has been provided at all times with cleared funds to enable all necessary statutory fees and taxes to be paid in a timely manner and receives the necessary co-operation of the directors of that company (if not provided by Aquitaine));
 - (c) submit the annual validation or equivalent for filing with the Guernsey Registrar or equivalent in another jurisdiction in accordance with applicable Law each year, provided that Aquitaine has been provided with such confirmations and with cleared funds to enable Aquitaine to make the statements in the annual validation and pay the filing fee, taxes and any other applicable fee. It is expressly noted by the Contracting Party that failure by a Guernsey company to promptly submit its annual validation will result initially in the accrual

of statutory late filing fees and ultimately may result in legal action being taken to recover lost revenue and the possible striking-off of the company from the Guernsey register of companies; and

(d) keep and control the use of the seal of that company where applicable.

3.3 Where the Services include the provision of a registered office to a company or foundation, Aquitaine shall:

(a) for a company registered in Guernsey, provide an address to be used as the registered office of that company in Guernsey;

(b) for a foundation registered in Guernsey, provide an address to be used as the registered office of that foundation and submit for filing with the Guernsey registrar such filings as are required by the applicable Law, provided that Aquitaine has been provided with such confirmations and cleared funds to enable Aquitaine to make the statements in the filing and pay the filing fee and any taxes or other applicable fee. It is expressly noted that failure to make the requisite statutory filings may result in detrimental consequences for the foundation; and

(c) for a company or foundation not registered in Guernsey, discharge any annual licence and agents' fees and other fees and taxes applicable to keep the said company or foundation in good legal standing in the applicable jurisdiction in accordance with the Contracting Party's instructions (provided such instructions are not superseded by the directors, other officers or officials, as applicable, of that company or foundation), provided that Aquitaine has been provided with cleared funds to pay such fees and taxes.

3.4 Where the Services include the provision of nominee shareholder facilities:

(a) Aquitaine shall provide such nominees as shall be agreed in writing between the Parties to act as registered shareholders of a company;

(b) the Contracting Party shall provide Aquitaine with such reasonable indemnities in respect of the nominees as Aquitaine requires from time to time; and

(c) such nominees shall vote at general meetings of that company as instructed by the beneficial owner from time to time or, in the absence of specific instruction from the Contracting Party, as seen fit by Aquitaine solely for the purpose of complying with applicable Law and keeping as far as possible that company in good standing.

3.5 Where the Services include the provision of a trustee, Aquitaine shall provide trusteeship and administration of the trust assets and affairs of the trust in accordance with the Trust Documentation (as that may be varied or amended).

3.6 Where the Services include administration or trustee services in relation to a pension arrangement offering a drawdown facility, it is noted that the lifespan of a member, and the investment performance of the assets held in the scheme are impossible to predict. As a result, once a member has started to draw down benefits from the scheme and depending on the level of benefits paid, the assets may be exhausted before the death of the member.

3.7 Where the Services include the provision of a Lead Authorised Signatory as protector to a trust that is not a Managed Entity Aquitaine shall only exercise the powers granted to the protector in the deed creating the trust or any subsequent deeds that are relevant to the powers of the protector.

3.8 Aquitaine shall be entitled, in the discharge of the Services, subject to any provisions of the Fiduciary Law, to delegate any aspect or all aspects of the Services to any other person in such manner as Aquitaine sees fit. The Services may, without limitation, be performed by any Aquitaine company and any Officer or employee thereof. In the event that Aquitaine delegates any Services

it will remain responsible for the provision of the relevant Services under these Terms and Conditions.

- 3.9 Except where the relevant office is provided by Aquitaine, the Contracting Party shall ensure that Aquitaine is always provided with:
- (a) current contact details for every director and other officer of any company;
 - (b) current contact details for the founder, every council member and guardian of any foundation;
 - (c) current contact details for every trustee, protector, enforcer, settlor and beneficiary of any trust; and
 - (d) a true, fair and accurate view of the activities of the Managed Entity.
- 3.10 Aquitaine may engage the services of lawyers, accountants, other professional advisers or agents of any kind at the expense of the relevant Managed Entity if and to the extent to which these are deemed appropriate or required by Aquitaine. The costs of the provision of such services shall be borne by the Contracting Party or Managed Entity, as determined by Aquitaine if not agreed in advance in writing between the Parties.
- 3.11 “**Short form accounting**” comprises an abbreviated statement of assets and capital and income accounts (for trusts) or an abbreviated balance sheet, profit and loss account and statement of reserves (for companies) prepared from accounting records which may rely on summaries of transactions recorded in detail by duly appointed custodians including, without limitation, investment portfolio managers. It is acknowledged that Aquitaine may use short form accounting in respect of the Managed Entity (including foundations) and that short form accounts may not give sufficient detail to enable a full appreciation of all financial transactions occurring in the reporting period. Where accounts are required to be audited, such auditing shall be at the expense of the Contracting Party or Managed Entity. The Contracting Party and or Managed Entity shall provide Aquitaine with such information and explanations regarding the accounts as Aquitaine or any auditor may reasonably require to ensure that the audit of the Managed Entity may be satisfactorily completed.
- 3.12 Except where Aquitaine has provided or procured members of the board of directors of a company or the council of a foundation which is the Managed Entity, Aquitaine shall not be bound or required to interfere in the management or conduct of the business of any such company or foundation. Aquitaine does not provide investment advice of any nature. Any comments or views expressed by Aquitaine in connection with investments shall not be construed as investment advice and shall be given without responsibility. In addition, so long as Aquitaine has no actual notice of any act of dishonesty or misappropriation of monies or property on the part of the directors of that company, Aquitaine may leave the conduct of its business (including the payment or non-payment of dividends or distributions) wholly to the directors.
- 3.13 Aquitaine need not diversify the investment of any trust assets or foundation assets, nor shall Aquitaine be liable for the consequences of investing, or keeping trust or foundation assets invested, in the shares or obligations of a single business, company, firm or entity, or in one asset or one type of asset.
- 3.14 Aquitaine shall not be under any duty nor shall they be bound to interfere in the business of any company, firm or entity in which any company, trust or foundation assets are invested and in particular, Aquitaine shall not be under any duty to exercise any control as the director of a company, trustees of a trust or council members of a foundation as the case may be may have over or to interfere in or become involved in the administration management or conduct of the business or affairs of any such company, firm or entity even if the directors, trustees or council members hold the whole or a majority of the shares carrying the control of the company and (without limiting the generality of the foregoing) Aquitaine shall not be under any duty to exercise any voting powers or rights of representation or intervention conferred on the trustees or council members by any of the shares in respect of such company.

- 3.15 Aquitaine is subject to statutory due diligence obligations and the Contracting Party therefore undertakes to make available to Aquitaine at any time all documents that pertain to the Contracting Party's or the Managed Entity's business or where the Managed Entity is a trust or foundation, the assets (and activities in relation to such assets) of that trust or foundation. This applies in particular to documents that Aquitaine requires in order to fulfil its obligations under the Fiduciary Law. This clause shall also apply to all other entities owned or controlled (whether partly or wholly, directly or indirectly) by such Contracting Party or Managed Entity.
- 3.16 Nothing in the preceding provisions of this clause 3, shall cause Aquitaine to act in a manner which is or may be contrary to Law or regulations, be ultra vires the Managed Entity, conflict with any of the provisions of the statutory or governing documents of the Managed Entity or expose the Managed Entity or Aquitaine to any liability or risk of prosecution in any jurisdiction.

4 Warranties from the Contracting Party

The Contracting Party agrees and expressly warrants:

- (a) that any instructions or requests given to Aquitaine, if complied with, will not cause Aquitaine to infringe any applicable Law or the rules or regulations of any applicable regulatory or governmental authority;
- (b) that all information supplied by or on behalf of or with the knowledge of the Contracting Party to Aquitaine in connection with the Contracting Party, the Managed Entity and the Services before the date hereof and afterwards is and will be accurate and discloses a fair and true picture of the facts to which it relates (to an appropriate extent);
- (c) that all disclosures concerning the structure being established, if any, required by Law will be made;
- (d) that neither the Contracting Party's assets nor any assets to be settled in to the Managed Entity (as applicable) represent the proceeds of any crime nor relate to the funding of terrorism;
- (e) not to sell, exchange or pledge or in any other way dispose of its interest in the Managed Entity without first giving Aquitaine sixty (60) days' prior written notice;
- (f) that the Contracting Party is and will be able to meet its outgoing and expenses to third parties as they fall due, is solvent at the date hereof and, notwithstanding the establishment of the Managed Entity, is able to meet its liabilities to existing, actual and contingent personal creditors;
- (g) that all assets transferred to the Managed Entity or to be held by Aquitaine as an asset of a Managed Entity are unencumbered property unless otherwise disclosed to and agreed by Aquitaine in writing; and
- (h) that it shall advise Aquitaine in a timely manner of all changes in address, residence, citizenship, profession or business activity of the Contracting Party and any beneficiaries of a trust (which is the Managed Entity) or beneficial owners of a company (which is the Managed Entity) or of any other changes of which Aquitaine should be aware to enable Aquitaine to comply with any applicable Law.

5 Indemnities from the Contracting Party and limitations on the liability of Aquitaine

- 5.1 Where Aquitaine provides Services, the Contracting Party, his/her heirs and/or successors, assigns or administrators shall be liable to Aquitaine not only as guarantor but also as principal for:
- (a) the fees charged by Aquitaine for the Services; and

- (b) all disbursements and out of pocket expenses incurred by Aquitaine in performing the Services, including but not limited to all statutory, filing, tax, agency, ancillary and other fees incurred by or in relation to the Managed Entity;

and shall indemnify Aquitaine for and in respect of the fees in the event that such fees cannot be met from the assets of the Managed Entity.

- 5.2 The Contracting Party agrees that, in addition to any lien or right of security conferred by applicable Law, Aquitaine shall have a lien over all assets, records and papers of the Managed Entity (including the Foundation Documentation and the Trust Documentation) or relating to the trust and in the possession of Aquitaine and Aquitaine's agents whilst any amount due (from fees or otherwise) remains unpaid to Aquitaine. On termination of these Terms and Conditions, if the Contracting Party or Managed Entity omits to take receipt of its assets, records and papers or to arrange for a third party to take receipt of such documents held by Aquitaine on behalf of the Contracting Party or Managed Entity, Aquitaine shall be authorised to deposit such documents at a depository in Guernsey at the Contracting Party's or Managed Entity's expense (as to which shall be in Aquitaine's discretion) and Aquitaine shall be discharged from all and any liability in regard to the preservation of such documents.
- 5.3 Aquitaine shall not be obliged to incur any expense due to any third party or to commence any legal action on behalf of the Contracting Party or the Managed Entity unless fully indemnified in a form and amount satisfactory to Aquitaine for such expenses and other costs and liabilities.
- 5.4 The Contracting Party hereby covenants with Aquitaine, and as a separate covenant with Aquitaine as trustee for the Indemnified Parties, that it will at all times fully and effectually indemnify and hold harmless each corporate entity which forms part of Aquitaine and each of the Indemnified Parties against any and all Liabilities whatsoever for and in respect of which Aquitaine or the Indemnified Party may be or become liable:
 - (a) in connection with the performance of the Services save that such indemnity shall not extend to acts or omissions amounting to fraud, wilful misconduct or gross negligence on the part of Aquitaine or the Indemnified Party;
 - (b) in connection with any loss of profit or other adverse consequence (including, without limitation, any consequential, special, indirect or exemplary damages, costs or losses or damages, costs or losses attributable to lost profits or opportunities) sustained by the Contracting Party or the Managed Entity, the assets of the Contracting Party or the Managed Entity arising in the situations contemplated in clause 5.5 below; and
 - (c) howsoever arising as a result, whether directly or indirectly, of Aquitaine accepting in good faith instructions or requests given by letter, telephone, facsimile, e-mail or any other means of communication whether or not authenticated or confirmed in writing.
- 5.5 Aquitaine and the Indemnified Parties shall, to the extent permitted by Law, not be liable for loss or loss of profit or other adverse consequences including, without limitation, any consequential, special, indirect or exemplary damages, costs or losses or damages, costs or losses attributable to lost profits or opportunities, suffered by the Contracting Party, the Managed Entity, the assets of the Managed Entity or the Contracting Party arising out of:
 - (a) the holding or sale of any investment by the Managed Entity;
 - (b) the holding or sale of any investment which forms or formed an asset of the Managed Entity; or
 - (c) failure to act, error of judgement, oversight or mistake in Law on the part of Aquitaine or any duly appointed adviser or agent of Aquitaine providing the Services.
- 5.6 With regard to telephone, facsimile, e-mail or other instructions or requests not in writing Aquitaine shall be entitled to rely on such instructions or requests and the indemnity provided to Aquitaine

under this clause 5 shall cover any error or discrepancy arising therefrom including any conflict between Aquitaine's interpretation of such instructions or requests and any subsequent confirmation in writing.

- 5.7 The Contracting Party shall, through the Managed Entity or otherwise, bear any loss or damage which results from the reliance by Aquitaine upon any false, contradictory, forged or otherwise legally deficient advice, recommendation or request for action apparently from the Contracting Party or apparently from any person nominated by the Contracting Party as referred to above. Loss or damage shall include, but not be limited to, any fees incurred in taking advice from or otherwise instructing any professional adviser in connection with such false, contradictory, forged or otherwise legally deficient advice, recommendation or request for action whether in connection with the Managed Entity or in connection with Aquitaine's obligations (whether legal or otherwise) or protecting its reputation.
- 5.8 The indemnities in this clause 5 are in addition to the indemnities contained (where the Managed Entity is a trust) within the Trust Documentation or (in the case of a Managed Entity other than a trust) in the memorandum and articles of association, charter, articles, partnership agreement, limited partnership agreement, limited liability partnership agreement or other constitutional documents or (in all cases) given by a third party (including but not limited to the beneficiaries, beneficial owners, shareholders, directors or council members of the Managed Entity).
- 5.9 Where Aquitaine considers that the indemnities provided under these Terms and Conditions are insufficient and requests further indemnities or security from:
- (a) the Contracting Party, then the Contracting Party shall negotiate with Aquitaine in good faith with the intent either that Aquitaine shall be provided with such indemnities or other security as Aquitaine requires or that Aquitaine be satisfied that such additional indemnity or security is not required; and
 - (b) any other person (including, for the avoidance of doubt but not limited to, a corporate person) then the Contracting Party will use its best endeavours to obtain such indemnities or security as Aquitaine reasonably requires from such third party.

Until such further indemnities are given, security is provided or Aquitaine is satisfied that such further indemnities or security is not needed Aquitaine shall not be required to perform any of the Services if, in its absolute discretion, it considers such performance exposes it to Liabilities against which it is not sufficiently indemnified.

- 5.10 Where the Contracting Party is comprised of two (2) or more persons then the liability of such persons shall be joint and several with the other(s) meaning that if there is a default by a Contracting Party or a Contracting Party otherwise fails to meet its obligations under these Terms and Conditions then each other person comprising the Contracting Party will be liable to the full extent of the failure or default of that Contracting Party's liability.
- 5.11 Aquitaine shall not be responsible for any loss suffered by or damage to the Contracting Party, the Managed Entity or any other party or property in the possession of such party or for any failure to fulfil its duties hereunder if such loss, damage or failure is caused by or directly or indirectly due to war damage, enemy action, the act of any government or other competent authority, riot, civil commotion, rebellion, storm, tempest, accident, fire, lock-out, strike or other cause whether similar or not beyond the control of Aquitaine provided that Aquitaine shall use all reasonable efforts to minimise the effects of the same.
- 5.12 Aquitaine will not be liable for any loss arising from the wilful misconduct, fraud, default or negligence on the part of a professional services firm, adviser, consultant or agent engaged or instructed by Aquitaine on the Contracting Party's behalf.
- 5.13 Subject always to the other provisions of these Terms and Conditions, there shall be no liability to the Contracting Party or any client for any loss or damage arising out of the performance of, or non-

performance of, the Services unless Aquitaine has been guilty of fraud or wilful misconduct or gross negligence.

- 5.14 Notwithstanding clause 5.13 and, save where liability cannot be excluded or limited, to the extent permitted by Law, the maximum liability of Aquitaine for any losses, costs or damages for breach of contract, breach of trust, gross negligence or otherwise (other than fraud) arising out of or in connection with the provision of the Services is limited to a sum not greater than three (3) times Aquitaine's current annual fee applicable in relation to the Services provided, except that, where Aquitaine is acting as trustee of a Managed Entity that is a trust, its liability to any beneficiary of that trust shall be governed by the trust documentation of that Trust.
- 5.15 The provisions of this clause 5 are without prejudice to any other limitation on liability or indemnity, waiver, forbearance, exoneration or other form of relief, whatsoever and howsoever arising, in favour of Aquitaine, including but not limited to any trust instrument or agreement or by operation of law or equity, and shall remain in full force and effect notwithstanding the termination of the Services and shall continue in full force and effect for the benefit of Aquitaine and any Indemnified Party notwithstanding that the Indemnified Party is no longer an Officer, employee of or person appointed by Aquitaine.

6 Costs, Fees and Disbursements

- 6.1 The Contracting Party shall be liable to pay all fees to Aquitaine for the Services in accordance with:
- (a) such scale and/or terms as has been agreed between the Parties in the Letter of Engagement or any superseding written agreement; or
 - (b) in the absence of such agreement, Aquitaine's standard scale of fees as amended and notified to the Contracting Party from time to time (for the avoidance of doubt, Aquitaine may amend such provisions without seeking consent).
- 6.2 Fees under either scale may be incurred on an agreed fixed fee basis for certain specified projects and/or fixed annual responsibility fees (hereafter referred to as "**annual responsibility fees**").
- 6.3 Charge out rates on a time spent basis vary depending upon the level of experience and professional qualification of the staff and may also vary depending on the nature of the work. Details of Aquitaine's rates on a time spent basis are available on request (Aquitaine reserves the right to vary these from time to time in accordance with any new scale in force).
- 6.4 Where no fixed fee has been agreed or fees for a particular matter are not covered by the Letter of Engagement or any subsequent superseding agreement as to fees (for example, if Aquitaine is asked to undertake additional, unusual or onerous further tasks), fees will be incurred on a time spent basis. Aquitaine reserves the right to require from the Contracting Party its agreement in advance to a higher fee rate where the matter is of particular importance and urgency requiring Aquitaine staff to work out of office hours.
- 6.5 Liability for Aquitaine's fees commences from the moment that Aquitaine is instructed. Fees for work carried out by Aquitaine but not invoiced prior to any termination of the Agreement will continue to be payable as set out in this clause and will be subject to a minimum termination charge of one thousand pounds sterling (£1,000). If a fixed fee was agreed, Aquitaine in its sole discretion reserves the right to charge the full amount of the fee that would otherwise have been payable or instead fees for time spent prior to the termination, calculated on a time spent basis, subject to a minimum charge of one thousand pounds sterling (£1,000). Where fixed annual responsibility fees have been paid in advance and the services or arrangements are terminated during the year, any refund of such fees shall be at Aquitaine's discretion, as shall the basis of calculating any refund which Aquitaine agrees to make. External costs will be charged in addition and funds may be retained to meet such anticipated termination fees and external costs.

- 6.6 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 by a director of Aquitaine.
- 6.7 The Contracting Party shall ensure that Aquitaine is reimbursed for all disbursements and out of pocket expenses incurred by Aquitaine on behalf of the Managed Entity, the Contracting Party or in performing the Services:
- (a) disbursements incurred will be added to the applicable interim or final invoice rendered;
 - (b) by instructing Aquitaine to provide the Services the Contracting Party authorises Aquitaine to incur reasonable expenses on its behalf which the Contracting Party agrees to reimburse;
 - (c) depending upon the matter in question, Aquitaine may request a payment on account of future costs to be incurred. For the avoidance of doubt, where such a request has been made but Aquitaine has not received payment in cleared funds, it shall not be obliged to provide the relevant Services;
 - (d) disbursements may include, but are not limited to, filing fees, court fees, registration fees, document taxes, courier fees and publication costs. As a general policy Aquitaine does not charge for administrative services such as photocopying. However, in the event that Aquitaine is required to dedicate a significant amount of administrative resources to an individual matter, Aquitaine reserves the right to charge for such administrative services;
 - (e) in circumstances where Aquitaine instructs counsel (Guernsey or otherwise) or other advisors on the Contracting Party's behalf, it may, in its sole discretion, choose to do so as agent on the Contracting Party's behalf and on the basis that such counsel or advisor's fees will not be met by Aquitaine or included as disbursements on the Contracting Party's invoice. Where this is the case, the Contracting Party will be responsible for the settlement of such fees directly with counsel and/or advisors as the case may be. Otherwise, such fees will be treated as disbursements payable by the Contracting Party in accordance with this clause 6.7; and
 - (f) Aquitaine shall be under no obligation to pay disbursement costs on behalf of a client and may choose not to do so unless and until it has been put in funds.
- 6.8 Where Aquitaine is providing Corporate Services to a foundation or Trust Services it may, to the extent permitted by the Foundation Documentation or the Trust Documentation and applicable Law, be remunerated or reimbursed out of the assets of the foundation or the trust as applicable without the prior consent of the Contracting Party and the Contracting Party hereby acknowledges this.
- 6.9 Subject to clause 6.8, it is intended that Aquitaine's fees and the reimbursement under this clause 6 shall be paid by the Contracting Party or on behalf of the Managed Entity but where they are not so paid then Aquitaine shall be entitled to settle these from the assets of the Managed Entity. No notice will be given of such set off made or to be made. To the extent the Managed Entity does not meet any payment or any payment in full then the Contracting Party shall remain liable to pay such outstanding amount of remuneration and reimbursement not only as guarantor but as principal in accordance with clause 5.1 of these Terms and Conditions. Unless otherwise agreed in writing between the Parties, the Contracting Party shall maintain or procure that a minimum balance of sufficient amount is maintained in an account held with the Managed Entity for the purpose of meeting all fees, disbursements or expenses payable by the Managed Entity.
- 6.10 The Contracting Party waives any and all rights it may have under the *droit de division* and the *droit de discussion* (being customary Guernsey Law rights) in respect of payments due under these Terms and Conditions.
- 6.11 Unless Aquitaine agrees to the contrary in writing, Aquitaine will render regular interim invoices for Aquitaine's fees and disbursements, usually on a quarterly basis in arrears. In addition, where

Aquitaine has agreed fixed annual responsibility fees, these will be invoiced and payable annually in advance. All invoices are payable when rendered. Interest at a rate of three per centum (3%) per month above the base-lending rate of the Bank of England may be charged at Aquitaine's discretion on unpaid invoices.

- 6.12 In the event that any monies due to be paid to Aquitaine by the Contracting Party or the Managed Entity remain unpaid for a period of ninety (90) days of the issuing of the invoice, the Contracting Party or the Managed Entity shall be obliged to pay, on a full indemnity basis:
- (a) all legal costs incurred by Aquitaine resulting from the institution of legal proceedings against the Contracting Party or the Managed Entity by Aquitaine for the recovery of any monies due; and
 - (b) interest may be charged at Aquitaine's discretion on any sum invoiced and outstanding, such interest rate to be three per centum (3%) per month over the base-lending rate of the Bank of England, backdated to the date of the invoice and compounded monthly.
- 6.13 Should any fee due by the Contracting Party or Managed Entity be unpaid for a period of ninety (90) days, such debt (together with interest as provided in clause 6.12) shall be deemed to be a debt due jointly and severally by the Contracting Party and the Managed Entity and Aquitaine shall be entitled to procure that the Contracting Party or Managed Entity pays such debt to Aquitaine including through the realisation of the assets of the Managed Entity. Furthermore, where a Contracting Party beneficially owns, controls, has settled, or holds an interest in more than one Managed Entity, Aquitaine may, in satisfaction of any fees and other sums due and payable to it by one Managed Entity and remaining unpaid after ninety (90) days, deduct and retain the applicable amount from the liquid assets of another Managed Entity and / or realise any of the other assets of any other Managed Entity.
- 6.14 Should any fees or other amounts owing by the Contracting Party or Managed Entity not be paid by the agreed date and as a result statutory penalties or fines are incurred by the Managed Entity these shall be for the account of the Contracting Party or the Managed Entity and no liability whatsoever shall accrue to Aquitaine for such payment or for any consequences arising as a result of non-payment except in the case of Aquitaine's neglect. Aquitaine is under no obligation whatsoever to advance sums to pay third party expenses where invoices to the Contracting Party or Managing Entity in respect of those services have not been paid.
- 6.15 Aquitaine shall be entitled to be paid by the Contracting Party or the Managed Entity in connection with transactions other than the provision of the Services. Aquitaine is entitled to retain any brokerage or commission received in respect of any transaction:
- (a) to which the Managed Entity is a party; or
 - (b) to be entered into on behalf of the Managed Entity.
- 6.16 Furthermore, Aquitaine shall be entitled to its normal profit in respect of any services or transactions, which do not form part of the Services, carried out for or on behalf of the Contracting Party or the Managed Entity.
- 6.17 If any amounts (fees, duties, charges or otherwise) payable under these Terms and Conditions are not paid within two (2) months of becoming due then Aquitaine shall not be under any further obligation, save as required by Law, to provide the Services or to keep the Managed Entity in good standing.
- 6.18 In the absence of manifest error the amounts set out in Aquitaine's invoice as being due to Aquitaine under these Terms and Conditions shall be conclusive.
- 6.19 In the event of any conflict between the Terms and Conditions and the terms of any written agreement with the Contracting Party, the written agreement where dated after the date of the Letter of Engagement will prevail save that an existing written agreement that is silent on any matter found in the Terms and Conditions and Conditions is not considered a conflict.

- 6.20 There is at the date of the Letter of Engagement no value added tax on the provision of Aquitaine's services in Guernsey.
- 6.21 Aquitaine's charges are net of any bank charges and withholding taxes. If the Contracting Party is compelled to make any such deductions from payment on account of such charges or taxes, the Contracting Party must gross up the payment so Aquitaine receives the full amount stated in the invoice.

7 Client Monies

- 7.1 Where practicable, Aquitaine will assist all Managed Entities in setting up their own bank accounts over which Aquitaine will have control of day to day transactions, unless otherwise agreed with the Contracting Party.
- 7.2 Where the Contracting Party's money is accepted by Aquitaine and no account has been set up on the Contracting Party's or Managed Entity's behalf by Aquitaine in accordance with clause 7.1 above, the money will be held by Aquitaine on trust for the Contracting Party or Managed Entity in a specially designated client account.
- 7.3 Any funds of the Contracting Party held on the client account will be paid into, and held by the clearing bank which Aquitaine customarily uses, unless the Contracting Party otherwise specifies. Aquitaine accepts no liability as to the performance of whichever bank holds the funds.

8 Legal, taxation and regulatory matters

- 8.1 The Contracting Party acknowledges that it has been advised by Aquitaine to take independent legal, taxation and regulatory advice:
- (a) prior to accepting these Terms and Conditions; and
 - (b) in relation to the Managed Entity and any larger structure to which the Managed Entity relates or otherwise is connected or associated with,

and that it has taken such advice or has freely declined to do so but has carefully read and considered the Letter of Engagement (including the Schedules to it), and these Terms and Conditions (and any documentation of the Managed Entity including, if applicable, any Trust Documentation or Foundation Documentation whether in draft or executed form) including in particular the terms of the indemnities contained in these Terms and Conditions. The Contracting Party shall continue to acquaint itself with any legal, tax or regulatory obligations it may continue to have during the time that the Services are provided under these Terms and Conditions and notify Aquitaine of any changes to such obligations which it wishes Aquitaine to take account of in its provision of the Services.

- 8.2 No Aquitaine company provides, nor shall it provide, investment advice. Where investment advice is required in relation to or by any Managed Entity then that advice must be obtained from a third-party investment manager who shall not be an Aquitaine company nor an employee. Where a third-party investment manager is engaged on matters relating to the Contracting Party or to the Managed Entity then Aquitaine may relay the advice received from such investment manager but at no time shall Aquitaine be deemed to be giving such advice nor confirming it as being sound. This clause does not affect any obligations Aquitaine may have under Law as regards Aquitaine's duties as trustee to supervise the performance of investment managers.
- 8.3 Aquitaine cannot advise the Contracting Party upon the merits of any transaction that the Contracting Party may be entering into and the Contracting Party will be responsible for any commercial decisions the Contracting Party makes.

- 8.4 The Contracting Party confirms that it has not been provided with any legal, taxation, regulatory or investment advice or advice in relation to the Managed Entity by Aquitaine or its agents or advice in relation to the merits of any transaction.
- 8.5 Aquitaine does not offer legal, tax or regulatory advice and at all times the Contracting Party and the Managed Entity (and beneficiaries, beneficial owners, council members or Officers as the case may be) must rely on their own legal, tax and regulatory advice.
- 8.6 If Aquitaine draws to the attention of the Contracting Party or the Managed Entity (or the beneficiaries, beneficial owners, council members or Officers as the case may be) that a course of action or refraining from a course of action may or may not have tax, legal or regulatory implications then such communication by Aquitaine shall not be considered tax, legal or regulatory advice and shall not be relied upon by the recipient of such communication. The recipient shall obtain such other tax advice as it considers necessary in these circumstances.
- 8.7 Aquitaine accepts no liability whatsoever for the tax consequences of actions it takes in respect of the Managed Entity and the provision of the Services.
- 8.8 Upon:
- (a) any change in circumstances of the Contracting Party or the beneficiaries, beneficial owners, council members or officers of the Managed Entity;
 - (b) any distribution from the trust being effected; or
 - (c) other activities being undertaken with resulting tax or adverse legal implications,

the Contracting Party shall (if the Contracting Party deems it necessary) instruct Aquitaine on making any necessary reporting and undertaking all other actions in order to comply with the requirements of any applicable Law or any relevant tax, regulatory or governmental authority. Aquitaine will not be responsible for any compliance with reporting or filing requirements (whether for tax or legal purposes, or otherwise) in relation to the Managed Entity other than where Aquitaine has a statutory obligation or has expressly agreed to do so in writing.

9 Termination

- 9.1 The Agreement shall continue in force until terminated:
- (a) by either party giving to the other not less than thirty (30) days' notice in writing (unless a shorter period is agreed); or
 - (b) by Aquitaine immediately upon an Event of Default
- 9.2 Where the Agreement is terminated by Aquitaine upon an Event of Default, Aquitaine shall as soon as reasonably practicable following Aquitaine becoming aware of the Event of Default, confirm in writing to the Contracting Party the termination of the Agreement and the effective date of such termination.
- 9.3 Upon termination of this Agreement for any reason:
- (a) the Contracting Party shall immediately pay to Aquitaine all of the Contracting Party's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted (including any termination fee payable in accordance with clause 6.5), Aquitaine may submit an invoice, which shall be payable immediately on receipt; where Aquitaine in its sole discretion in accordance with clause 6.5, decides to refund to the Contracting Party an amount in relation to a fixed annual responsibility fee already paid, Aquitaine shall remit such refund to the Contracting Party as soon as reasonably practicable following its decision to make that refund; and

- (b) where the Corporate Services include the provision of a director or a company secretary Aquitaine will promptly take all steps necessary to effect the resignation of such director or company secretary (such resignation to be effective contemporaneously with the cessation of the provision of Corporate Services) in accordance with the constitutional documents of the company and applicable Law; and
- (c) where Aquitaine provides either Corporate Services to a foundation or Trust Services then these Terms and Conditions shall cease (in relation to the provision of those Services) upon Aquitaine ceasing to provide such Services, such cessation being in accordance with the terms of the Trust Documentation or Foundation Documentation and applicable Law.

9.4 Upon cessation of the provision of the Corporate Services and subject to the terms hereof and provided it is not prohibited from doing so by applicable Law Aquitaine shall deliver to the Contracting Party or to such other party as the Contracting Party instructs the records of the Managed Entity held by Aquitaine and its agents, provided that Aquitaine shall be entitled at the expense of the Contracting Party to make or have made and keep copies of such of the records as Aquitaine wishes or as Aquitaine is obliged to keep by applicable Law.

9.5 Upon the termination of Aquitaine's involvement in the affairs of the Managed Entity:

- (a) Aquitaine may arrange payment of any amounts due to it in respect of the provision of Services up to and including the date of termination from the assets of the Managed Entity, or otherwise exercise a right of lien over such assets, notwithstanding that it may have been the practice of the Contracting Party to meet such fees and expenses;
- (b) Aquitaine shall cause its Officers, employees and appointees to resign from all positions of the Managed Entity;
- (c) where the Managed Entity is other than a trust or foundation, Aquitaine shall be entitled to transfer or procure the transfer of the Managed Entity into the sole name of the Contracting Party and thereupon Aquitaine shall be under no further obligation to provide management or administrative services to the Managed Entity or to maintain the same in good standing; and the Contracting Party shall be responsible for providing replacement directors and other Officers as necessary who are eligible to act; and
- (d) where the Managed Entity is a trust or foundation, the Contracting Party shall find a suitable replacement for Aquitaine as trustee, protector, council member, guardian, resident agent or administrator as necessary. Should the Contracting Party fail to provide such replacement within sixty (60) days then Aquitaine may find such a replacement (which includes making an application to a court in any jurisdiction) and, on behalf of (but without reference to) the Contracting Party, enter into agreement with such replacement as to the provision of the Services and payment therefor.

9.6 Subject to the terms of the relevant Trust Documentation or Foundation Documentation Aquitaine shall be entitled to, and where appropriate the Contracting Party shall procure without delay, an express indemnity from the continuing and/or new trustees, directors, council members or administrators in a form acceptable to Aquitaine against all fiscal liabilities and all other liabilities whatsoever for which Aquitaine and any other of the Indemnified Parties may be or become liable as provider of, or in connection with the provision of, the Services to the Managed Entity.

9.7 Aquitaine shall retain documents of the Managed Entity in its possession for the period prescribed by the Law. After such period has elapsed Aquitaine shall be free to dispose of any documents as it thinks fit without further reference to the Contracting Party.

9.8 These Terms and Conditions shall remain in force, subject to the foregoing provisions or unless modified in writing by the Parties hereto.

10 Conflicts

- 10.1 Aquitaine provides a wide range of services to a large number of clients and whilst Aquitaine has procedures in place to try to manage, if possible, or otherwise address any conflict of interest it is possible that a conflict of interest may arise as a result either between:
- (a) the Contracting Party and Aquitaine ; or
 - (b) the Contracting Party and another of Aquitaine's clients , client companies or other Managed Entity.
- 10.2 If Aquitaine becomes aware, or are notified of, a possible conflict of interest, the Contracting Party shall be notified as appropriate and procedures will be put in place to ensure confidentiality and manage or address any conflict, which may if Aquitaine considers it necessary in the circumstances, involve Aquitaine ceasing to provide the Services.

11 Complaints

- 11.1 Both Aquitaine and the Contracting Party shall use all reasonable endeavours to negotiate in good faith and settle amicably any dispute arising from or in connection with these Terms and Conditions and the Letter of Engagement (including the Schedules to that letter).
- 11.2 Where it is not possible to resolve the dispute through liaison with the Lead Authorised Signatory, a Contracting Party may, by notice to the Lead Authorised Signatory, use the Aquitaine Complaints Procedure in place from time to time.

12 Communication

- 12.1 Subject to the requirements of clause 20, Aquitaine will communicate with the Contracting Party by way of letter, fax, e-mail, telephone or any combination of the above at the address or number last given to Aquitaine by the Contracting Party in communication generally. Aquitaine assumes that the Contracting Party is willing to receive all general correspondence sent by e-mail. The Contracting Party will inform Aquitaine if it has specific confidentiality requirements, such as a requirement for encrypted e-mails. The cost of setting up any encryption facility on Aquitaine's system may be added as a disbursement at Aquitaine's discretion.
- 12.2 Should the Contracting Party not wish Aquitaine to communicate with it via any particular method, it must instruct Aquitaine accordingly.
- 12.3 Where the Contracting Party has provided an e-mail address to Aquitaine, it agrees that Aquitaine may send notices required to be sent to it in writing under the Terms and Conditions to the Contracting Party to that e-mail address. It is the Contracting Party's responsibility to ensure that the Contracting Party notifies Aquitaine of any changes to that e-mail address.
- 12.4 Aquitaine reserves the right to record telephone calls.

13 Storage of Client Documents

- 13.1 After the completion of any matter, Aquitaine is entitled to retain all papers and documents which have come into existence in the course of Aquitaine acting for the Contracting Party until all fees and disbursements have been settled in full.
- 13.2 Thereafter, Aquitaine will keep all documents, correspondence, memoranda and notes which have been created in the course of the provision of the Services and ancillary services for such period as Aquitaine considers being appropriate. Aquitaine reserves the right, but has no obligation to make electronic copies of any such documents, correspondence, memoranda and notes and save for original signed documents, Aquitaine reserves the right to destroy such documents.
- 13.3 Should Aquitaine need to retrieve files from storage, either in relation to new instructions to act for the Contracting Party (where the archived files are relevant) or where the Contracting Party has asked Aquitaine to retrieve specific documents or papers, Aquitaine reserves the right to charge for such services.

14 Copyright

- 14.1 All correspondence, files and records (other than statutory corporate records) and all information and data held by Aquitaine on any computer system is the sole property of Aquitaine for its own use and the Contracting Party acknowledges that the Contracting Party has no right of access or control over such information.
- 14.2 Aquitaine's website www.aquitainetrust.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. Aquitaine does not accept responsibility for any loss which may arise from reliance on information contained in the website. Aquitaine does not guarantee that documents or files within Aquitaine's website are virus-free. As such, Aquitaine accepts no liability or responsibility for any loss or damage, however caused, by any virus. Aquitaine strongly recommends that the Contracting Party uses virus-checking software when using Aquitaine's website. In addition, the Contracting Party is responsible for virus-checking any document or file attachment that the Contracting Party sends to Aquitaine. Aquitaine is not responsible for the content or privacy policies of any external internet websites linked to Aquitaine's website. Aquitaine does not endorse any information contained in any external internet sites and the links on Aquitaine's website do not imply any association by Aquitaine with the policies of the organisations responsible for such websites.

15 Data handling

- 15.1 The parties acknowledge that for the purpose of the Data Protection Law, Aquitaine is the Data Controller and the Data Processor (where "**Data Controller**" and "**Data Processor**" have the meanings as defined in the Data Protection Law).
- 15.2 The parties acknowledge that it is the duty of Aquitaine under the Law to hold and process the Data of the personal information of the Contracting Party, including but not limited to:
- (a) names, addresses, contact details, copies of identity documents (which may include a photograph), and information on beneficial ownership, sources of wealth, sources of funds and financial activities and any connection with criminality or political influence, including information found in public search engines and subscription based databases to keep on the file for the client due diligence requirements of Aquitaine under the Law for the deterrence of money laundering, terrorist financing and proliferation financing;
 - (b) in relation to Corporate Services, the names, addresses and ownership information of the Contracting Party for the maintenance of registers of shareholders, beneficial owners, directors and officers and associated records and provision of such information to the persons entitled to it as required by Law;
 - (c) the maintenance of records of names, contact details and financial activities of trustees, protectors, enforcers, beneficiaries, shareholders, directors, officers and beneficial owners as required to fulfil the fiduciary duties of Aquitaine as director, trustee or officer in providing the Corporate Services and the Trust Services;
 - (d) names, addresses and such other information of the Contracting Party as necessary in order to complete the filings, minutes, notices, resolutions, reports, statements, books and records as required to be kept by the Managing Entities.
- 15.3 In addition to the processing of Data pursuant to the Data Protection Law, Aquitaine may process Data in order to provide the Services and fulfil this Agreement.
- 15.4 The Contracting Party may withdraw its consent to the processing of Data on notice in writing to Aquitaine. Where such processing is required to provide the Services, Aquitaine may give notice that some or all Services shall not be performed or may give immediate notice of termination of the Agreement.

15.5 Where Aquitaine processes the data of a data subject other than the Contracting Party and the Data Protection Law requires the consent of that data subject to such processing then the Contracting Party and Aquitaine shall use reasonable endeavours to obtain the consent of that data subject to such processing.

15.6 Aquitaine is the sole owner of all information, excluding Data of the Contracting Party, obtained through Aquitaine's website and through acting for the Contracting Party. If the Contracting Party is an individual, he/she or his/her authorised representative and/or advisers may request and receive copies of any Data on the Contracting Party that Aquitaine may hold, to the extent required by the Data Protection Law. Should the Contracting Party wish at any time to receive a copy of their Data, to the extent permitted by the Data Protection Law, please contact the Data Team at:

The Data Team
Aquitaine Group Limited
P.O. Box 357
La Charroterie
St Peter Port
Guernsey GY1 3XH

Alternatively, email Aquitaine's Managing [Director](#).

Aquitaine may charge a small fee for provision of extra copies, subject to the Data Protection Law. Any such request should be in writing and should clearly identify the Contracting Party.

15.7 Aquitaine endeavours to ensure that all data held is accurate, complete and up-to-date. The Contracting Party may request in writing or by email to the Data Protection Officer that any inaccuracies in the Data Aquitaine holds about the Contracting Party be corrected and/or that any Data that Aquitaine holds about the Contracting Party, which Aquitaine does not have a legitimate reason to retain, be erased and/or that the processing of specified elements of the Data be restricted. Aquitaine will require identity verification before it processes these requests. Aquitaine shall hold no more Data than is necessary for the purpose for which it is held. It is Aquitaine's policy to review from time-to-time this Data and delete that which is no longer necessary.

15.8 Aquitaine shall not be responsible for any delay resulting from any unsatisfactory response by the Contracting Party or Managed Entity to any requests for information or documentation with regard to the operation of the Managed Entity, including requests for clarification of instructions issued by the Contracting Party or the Managed Entity.

15.9 Subject as herein provided Aquitaine shall hold all and any information concerning the Contracting Party confidential and subject to applicable Law.

15.10 The Privacy Statement on the website of Aquitaine forms part of these Terms and Conditions and the Contracting Party acknowledges having read, understood and agreed to the terms of the Privacy Statement.

16 **Disclosure**

16.1 Aquitaine shall not divulge or use for Aquitaine's own benefit any confidential information which Aquitaine may obtain in relation to the Contracting Party's affairs, except where required in the proper discharge of Aquitaine's duties under these Terms and Conditions or to any person to whom Aquitaine has properly delegated any of Aquitaine's functions to enable Aquitaine to perform Aquitaine's duties diligently and properly.

16.2 Notwithstanding the provisions set out in clause 16.1 above, Aquitaine may disclose information which would otherwise be confidential if, and to the extent that it is:

(a) required by Law;

- (b) required or reasonably requested by any securities exchange, listing authority or regulatory or governmental body to which Aquitaine, the Contracting Party or the Managed Entity is subject or submits, wherever situated whether or not the requirement to provide the information has the force of Law;
- (c) disclosed to the Contracting Party's professional advisers, auditors and bankers;
- (d) information which has come into the public domain through no fault of Aquitaine, where such information as was in Aquitaine's possession prior to the date it was obtained in connection with the Services rendered under these Terms and Conditions, or where such information was obtained or independently developed by Aquitaine on a non-confidential basis.

16.3 For the avoidance of doubt the parties hereby agree that Aquitaine may fulfil all obligations and comply with all reporting requirements in respect of the Services in relation to its compliance with the United States Foreign Account Tax Compliance Act (**FATCA**), the Common Reporting Standard for the automatic exchange of financial account information in tax matters and any other intergovernmental agreements or automatic exchange of information initiatives.

17 Client Due Diligence and Anti-Money Laundering

17.1 As part of Aquitaine's take on procedures and to comply with the relevant legislation, Aquitaine will be required by anti-money laundering regulations to obtain information and documentation to identify and verify the Contracting Party's identity and certain persons connected to the Contracting Party and the Managed Entity unless an exemption is available. Aquitaine will inform the Contracting Party of what evidence, documentation and/or information Aquitaine requires from time to time.

17.2 The Contracting Party agrees that if such evidence, information and/or documentation is not made available to Aquitaine when required, by and in a form acceptable to us, Aquitaine may without any liability terminate the engagement with the Contracting Party with immediate effect. The time at which such information and documentation is required and the form in which it shall be delivered to Aquitaine shall be determined by Aquitaine in its absolute discretion.

17.3 The Contracting Party acknowledges that Aquitaine operates under a regulatory regime designed to prevent money laundering and the financing of terrorism. As a consequence thereof Aquitaine is at times restricted as to how Aquitaine operates. At no time shall Aquitaine be required to breach such regulatory regime and Laws. The performance of the Services may also be affected or restricted by directions issued by a law enforcement, regulatory or other governmental agency and therefore Aquitaine may be unable to perform the Services as the Contracting Party wishes. In such circumstances Aquitaine shall not be liable for any losses to the Contracting Party or to the Managed Entity as a result of (a) the manner of performing the Services or (b) Aquitaine's failure to perform the Services as a result of such regime or the directions issued to Aquitaine thereunder.

17.4 Aquitaine is and is required to be licensed by the Guernsey Financial Services Commission under the Fiduciary Law. Aquitaine is authorised to carry on by way of business all fiduciary activities regulated under the Fiduciary Law. Aquitaine companies each have fiduciary licences under Section 6 of the Fiduciary Law to provide Corporate and Trust Services.

17.5 Aquitaine is obliged to comply with the terms of the Fiduciary Law, legislation ancillary to the Fiduciary Law and certain codes of practice. Additionally, Aquitaine is obliged to comply with other Guernsey Law requirements including anti-money laundering legislation, proceeds of crime legislation and financing of terrorism legislation. At no time in the course of providing the Services shall Aquitaine or any Officer or employee of Aquitaine be required to act or refrain from acting in such a manner as to breach the requirements of any applicable Guernsey or other Law (including but not limited to those referred to in the preceding sentence) or take any actions which might jeopardise any licence granted to Aquitaine by the Guernsey Financial Services Commission. Any fees, charges or expense incurred by Aquitaine in respect of any work that Aquitaine undertakes in order to comply with its third party obligations with regard to anti-money laundering and other regulatory requirements shall be reimbursed by the Contracting Party or Managed Entity.

18 Compliance with relevant requirements

18.1 The Contracting Party shall:

- (a) comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the UK Bribery Act 2010 (the “**Relevant Requirements**”);
- (b) not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the UK Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK;
- (c) have and shall maintain in place policies and procedures, including but not limited to adequate procedures under the UK Bribery Act 2010, to ensure compliance with the Relevant Requirements, and clause 18.1 (b), and will enforce them where appropriate;
- (d) promptly report to Aquitaine any request or demand for any undue financial or other advantage of any kind received by the Contracting Party in connection with the performance of the Services;
- (e) immediately notify Aquitaine (in writing) if a foreign public official becomes an officer or employee of the Contracting Party or acquires a direct or indirect interest in the Contracting Party (and the Contracting Party warrants that it has no foreign public officials as Officers, employees or direct or indirect owners at the date of the Letter of Engagement).

18.2 The Contracting Party shall ensure that any person associated with the Contracting Party who is performing services does so only on the basis of a written contract which imposes on and secures from such person terms equivalent to those imposed on the Contracting Party in this clause 18 (the “**Relevant Terms**”). The Contracting Party shall be responsible for the observance and performance by such persons of the Relevant Terms, and shall be directly liable to Aquitaine for any breach by such persons of any of the Relevant Terms.

18.3 Breach of this clause 18 shall be deemed a material breach constituting an Event of Default for the purposes of clause 9.1(b).

18.4 For the purpose of this clause 18, the meaning of adequate procedures and foreign public official and whether a person is associated with another person shall be determined in accordance with section 7(2) of the UK Bribery Act 2010 (and any guidance issued under section 9 of that Act), sections 6(5) and 6(6) of that Act and section 8 of that Act respectively. For the purposes of this clause 18 a person associated with the Contracting Party includes but is not limited to any director, officer, employee or contractor.

19 Miscellaneous Provisions

19.1 No failure or omission on the part of Aquitaine to exercise, and no delay on its part in exercising, any right or remedy under these Terms and Conditions or provided by law will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

19.2 Where the Contracting Party comprises 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) the obligations and liabilities of the Contracting Party in connection with these Terms and Conditions shall be joint and several and all obligations, covenants, agreements, undertakings, representations and warranties made pursuant to these Terms and Conditions are entered into, agreed, given or made jointly and severally by those persons comprising the Contracting Party.

- 19.3 The rights and remedies provided in these Terms and Conditions are cumulative and not exclusive of any rights or remedies provided by Law or otherwise.
- 19.4 Any provision of these Terms and Conditions which is held invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability shall not invalidate or render unenforceable such provisions in any other jurisdiction.
- 19.5 Neither the Contracting Party nor the Managed Entity shall use, nor cause nor permit to be used, directly or indirectly, the Aquitaine name in any text or document or promotional literature without the prior written consent of Aquitaine.
- 19.6 Subject to and save as a consequence of any disclosure made under Clause 19.13, none of the Parties shall do or commit any act, matter or thing which would or might bring into disrepute in any manner the business or reputation of the other Party/ies.
- 19.7 Notwithstanding any other provision of these Terms and Conditions, at no time shall Aquitaine be required by the Contracting Party or the Managed Entity in connection with the provision of the Services to break any applicable Law, direction, guidance or code of practice issued by any regulatory, statutory, governmental or judicial authority.
- 19.8 Where any of the obligations of Aquitaine under these Terms and Conditions requires a licence from the Guernsey Financial Services Commission (or other applicable regulator) in order for Aquitaine to lawfully fulfil those obligations then such obligations shall be binding on and may be fulfilled by only those members of Aquitaine who hold the requisite licence.
- 19.9 The Contracting Party may not assign its rights or obligations under these Terms and Conditions without the written consent of Aquitaine who may in its absolute discretion withhold such consent. Aquitaine may assign any or all of its rights and obligations under these Terms and Conditions and need not obtain the consent of the Contracting Party to such assignment.
- 19.10 The Contracting Party acknowledges that Aquitaine is required by Guernsey Law to behave towards regulators in an open, honest and co-operative manner and is required to make disclosures on the occurrence of certain events.
- 19.11 The Contracting Party further acknowledges that in providing the Services Aquitaine will have obligations to third parties, including but not limited to beneficiaries of a trust or shareholders of a company. Where Aquitaine's obligations to such third parties conflict with Aquitaine's obligations under these Terms and Conditions then the Parties shall, in good faith and promptly, negotiate to resolve a course of action. Nothing in these Terms and Conditions shall be deemed to require Aquitaine to break its fiduciary and/or corporate governance obligations arising out of the provision of the Services and, in the absence of resolution between the Parties as to the course of action, the fiduciary and/or corporate governance obligations shall prevail over these Terms and Conditions.
- 19.12 The Contracting Party shall promptly notify Aquitaine of any dispute, conflict or litigation in which the Managed Entity may become involved.
- 19.13 The Parties hereby acknowledge that the Letter of Engagement is confidential and agree that neither Party shall disclose information to any third party about the Letter of Engagement, the Managed Entity or the Services except as set out in these Terms and Conditions or as required by applicable Law. Aquitaine reserves the right to make such disclosure if it is in the commercial interests of Aquitaine and the Managed Entity. Notwithstanding any provision of these Terms and Conditions the Parties may disclose the Letter of Engagement to their professional advisers (including but not limited to their lawyers, accountants and auditors) or to any relevant regulatory authority, law agency or supervisory body.

- 19.14 These Terms and Conditions may be issued in several languages. In case of discrepancies, the English wording shall prevail.
- 19.15 Without reference to the Contracting Party or any Managed Entity, Aquitaine may in its sole discretion amend, substitute, vary delete or add to these Terms and Conditions from time to time, including during the course of the provision of the Services. The Contracting Party and the Managed Entity agree that Aquitaine shall be under no obligation to draw all such variations to the attention of the Contracting Party and the Managed Entity and further agree to be duly bound by these Terms and Conditions as from time to time published on the Aquitaine website, www.aquitainetrust.com or available at Aquitaine's registered office.
- 19.16 Aquitaine may, in its sole discretion, take any action in relation to the Managed Entity where it is subject to an Insolvency Event.

20 Notice

- 20.1 Any communication, notice or other document (including any invoice) to be given under these Terms and Conditions shall be in writing (which may include communications by email) in English and shall be deemed duly given if signed by the Party giving notice and if left or sent by airmail post or by facsimile transmission, email or other means of telecommunication in permanent written form to the address of the party sending the notice, last notified to the Party sending such notice.
- 20.2 Any such notice or other communication shall be deemed to be given to and received by the addressee:
- (a) at the time the same is left at the address of or handed to a representative of the party to be served;
 - (b) where such notice is sent by post (first class if available) and the Contracting Party is in the United Kingdom, the Channel Islands or the Isle of Man: two (2) days following the date of posting;
 - (c) where such notice is sent by post (airmail) and the Contracting Party is elsewhere: three (3) days following the date of posting; and
 - (d) in the case of an email, facsimile transmission or other means of telecommunication on the time given in the message receipt or, if such message receipt is given to Aquitaine outside Aquitaine's normal hours of business then at the beginning of the next business day when Aquitaine is open for business.
- 20.3 In proving the giving of a notice it shall be sufficient to prove that the notice was left, or that the envelope containing the notice was properly addressed and posted, or that the applicable means of telecommunication was addressed and despatched and despatch of the transmission was confirmed and/or acknowledged as the case may be.

21 Governing Law

These Terms and Conditions and the Letter of Engagement, and any dispute or claim arising out of or in connection with them shall be governed by and construed and interpreted in accordance with the Laws of the Island of Guernsey and Aquitaine and the Contracting Party hereby submit to the non-exclusive jurisdiction of the Courts of the Island of Guernsey. Nothing in this clause shall limit the right of Aquitaine to take proceedings against the Contracting Party in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.