

## TERMS AND CONDITIONS

### 1. INTRODUCTION

1.1 These are the "**Terms and Conditions**" as referred to in your Services Agreement.

1.2 As set out in your Services Agreement, these Terms and Conditions together with your Services Agreement constitute your Agreement with the Service Provider for the provision of the Services.

### 2. DEFINITIONS AND INTERPRETATION

2.1 In these Terms and Conditions the following words and phrases shall, unless the context indicates otherwise, have the following meanings:

**"Affiliate"** means any entity which, directly or indirectly controls, is controlled by, or is under common control in the Ips group

**"Agreement"** means the Services Agreement and these Terms and Conditions each as amended from time to time in accordance with their terms

**"Anti-Money Laundering Regulations"** means, as the context permits and without limitation:

- (a) The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended) together with any regulations made thereunder and guidance notes issued pursuant thereto;
- (b) The Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008 (each as amended) and the Handbook for the Prevention and Detection of Money Laundering and the Financing of Terrorism for Regulated Financial Services Businesses pursuant thereto together with any regulations made thereunder and guidance notes issued pursuant thereto;
- (c) The Proceeds of Crime Act 2002 of the United Kingdom, The Financial Services and Markets Act 2000 of the

United Kingdom, The Terrorism Act 2000 of the United Kingdom, and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 of the United Kingdom (each as amended) together with any regulations made thereunder and guidance notes issued pursuant thereto; or

- (d) the Luxembourg law dated 12 November 2004 on the fight against money laundering and terrorist financing (as amended) together with any regulations made thereunder and circulars issued pursuant thereto;

**"Applicable Law"** means:

- (a) in relation to a Serviced Entity incorporated or registered in Guernsey, the laws of the Island of Guernsey;
- (b) in relation to a Serviced Entity incorporated or registered in Jersey, the laws of Jersey together with any relevant codes of practice, policy statements or guidance notes published by the Jersey Financial Services Commission;
- (c) in relation to a Serviced Entity incorporated or registered in England and Wales, the laws of England and Wales;
- (d) in relation to a Serviced Entity incorporated or registered in Scotland, the laws of Scotland;
- (e) in relation to a Serviced Entity incorporated or registered in Northern Ireland, the laws of Northern Ireland; or
- (f) in relation to a Serviced Entity incorporated or

registered in Luxembourg,  
the laws of Luxembourg;

protection of persons in  
respect of the processing of  
personal data (as amended),

**"Authorised Person"** means the person named as such in the Services Agreement or any person who has subsequently been notified in writing to the Service Provider as having authority to act for and on behalf of the Serviced Entity or to issue instructions to the Service Provider or any person that the Service Provider reasonably believes is so authorised;

**"Business Day"** means:

- (a) in so far as the Agreement relates to the provision of services by Ipes Guernsey, a day on which commercial banks are generally open for business in Guernsey;
- (b) in so far as the Agreement relates to the provision of services by Ipes Jersey, a day on which commercial banks are generally open for business in Jersey;
- (c) in so far as the Agreement relates to the provision of services by Ipes UK, a day on which commercial banks are generally open for business in London; or
- (d) in so far as the Agreement relates to the provision of services by Ipes Luxembourg, a day on which commercial banks are generally open for business in Luxembourg;

**"Data Protection Law"** means, as the context permits:

- (a) the Data Protection (Bailiwick of Guernsey) Law, 2001;
- (b) the Data Protection (Jersey) Law 2005 (as amended);
- (c) the Data Protection Act 1998 of the United Kingdom (as amended) and the Privacy Electronic Communications (EC Directive) Regulations 2003 (as amended); or
- (d) the Luxembourg law dated 2 August 2002 on the

and the terms "personal data", "sensitive personal data", and "processing" shall have the meanings ascribed to them in the Data Protection Law;

**"Employees"** means all officers, directors, employees, consultants, agents, advisers and other delegates of the Service Provider;

**"Proper Instructions"** means instructions received by the Service Provider from an Authorised Person in accordance with the Agreement, given in the English language (a) in writing and purported to be signed (and reasonably believed to have been signed) by an Authorised Person; or (b) by electronic transmission and purported to be signed (and reasonably believed to have been signed) by an Authorised Person. For the avoidance of doubt, instructions by telephone shall not be "Proper Instructions" within the meaning of this definition;

**"Service Provider"** means, as the context permits:

- (a) Ipes (Guernsey) Limited, a non-cellular company limited by shares incorporated in Guernsey with company number 33475 and having its registered office at 1 Royal Plaza, Royal Avenue, St. Peter Port, Guernsey GY1 2HL ("**Ipes Guernsey**");
- (b) Ipes Director Services (Guernsey) Limited, a non-cellular company limited by shares incorporated in Guernsey with company number 59717 and having its registered office at 1 Royal Plaza, Royal Avenue, St. Peter Port, Guernsey GY1 2HL ("**Ipes Director Guernsey**");
- (c) Ipes (Jersey) Limited, a company incorporated under the laws of Jersey with number 99112 and having its registered office at 6th Floor, 37 Esplanade, St Helier, Jersey JE2 3QA ("**Ipes Jersey**");

- (d) Ipes (UK) Limited, a company incorporated under the laws of England and Wales with number 05648495 and having its registered office at 9th Floor, 1 Minster Court, Mincing Lane, London, EC3R 7AA ("**Ipes UK**") and authorised and regulated by the United Kingdom's Financial Conduct Authority;
- (e) Ipes (Luxembourg) S.A, a société anonyme incorporated under the laws of the Duchy of Luxembourg with number B 150156 and having its registered office at 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg ("**Ipes Luxembourg**"); and/or
- (f) Ipes Depository (UK) Limited, incorporated under the laws in England and Wales with number 08749704 and having its registered office at 9th Floor, 1 Minster Court, Mincing Lane, London, EC3R 7AA ("**Ipes Depository**") and authorised and regulated by the United Kingdom's Financial Conduct Authority;

"**Serviced Entity**" has the meanings specified in the Services Agreement;

"**Services**" has the meaning specified in the Services Agreement; and

"**Services Agreement**" means the agreement entered into between (1) the Serviced Entity and (2) the Service Provider for the provision of the Services.

2.2 In these Terms and Conditions, a reference to:

2.2.1 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of these Terms and Conditions and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of these Terms and Conditions;

2.2.2 a document is a reference to that document as modified or replaced from time to time;

2.2.3 a person includes a reference to an individual, corporation, body corporate, joint venture, association or partnership (whether or not having separate legal personality);

2.2.4 a paragraph or schedule, unless the context otherwise requires, is a reference to a paragraph or schedule to these Terms and Conditions;

2.2.5 the singular includes the plural and vice-versa (unless the context otherwise requires);

2.2.6 a time of day is a reference to the time in the jurisdiction in which the Service Provider is incorporated, unless a contrary indication appears;

2.2.7 a person includes a reference to that person's successors and permitted assigns;

2.2.8 a matter being finally determined (and cognate expressions thereof) refers to the situation where a matter has been considered by a court of competent jurisdiction and a conviction, judgment or refusal of relief has been given and that conviction, judgment or refusal of relief has become final;

2.2.9 a conviction, judgment or refusal of relief becoming final (and cognate expressions thereof) means that it is not appealed against at the end of the period for bringing an appeal, or if appealed against, at the time when the appeal (or any further appeal) is disposed of;

2.2.10 an appeal being disposed of means where it is determined and the period for bringing any further appeal has ended, or if it is abandoned or otherwise ceases to have effect; and

2.2.11 "include", "including", "in particular" or "particularly", "for example" or similar expressions shall be deemed to be followed by the words "(without limitation)".

- 2.3 The headings in these Terms and Conditions do not affect their interpretation.
3. **CONTROL BY THE SERVICED ENTITY**
- 3.1 In carrying out the Services, the Service Provider shall at all times be subject to the control and review of the Serviced Entity and shall:
- 3.1.1 in all respects observe and comply with:
- (a) all Proper Instructions from the Serviced Entity;
  - (b) Applicable Law; and
  - (c) the Serviced Entity's constitutional documents; and
- 3.1.2 subject to Applicable Law, hold any cash, securities, documents, or other property received by it on behalf of or to the order of the Serviced Entity as required, but may deposit such assets in bank accounts or with custodians selected by the Service Provider and approved by the Serviced Entity.
4. **DUTIES OF THE SERVICED ENTITIES**
- 4.1 The Serviced Entities shall:
- 4.1.1 provide the Service Provider with all such information, documentation and records relevant to the Services as the Service Provider may reasonably require to enable it to perform its duties;
- 4.1.2 keep the Service Provider fully informed as to the business, affairs and financial position of the Serviced Entities in so far as this is relevant to the Service Provider;
- 4.1.3 neither knowingly cause nor permit anything to be done which will or may be calculated to impose, or which may result in, any civil or criminal liability or penalty on the Service Provider or any of the Employees;
- 4.1.4 not require the Service Provider to, or place the Service Provider in a position where it may, breach any applicable law, rule or regulation;
- 4.1.5 unless otherwise agreed, maintain all necessary and customary insurance in connection with the Serviced Entities' business (including, in the case of a company, full and valid directors' and officers' liability insurance) and provide evidence of such insurance to the Service Provider upon request;
- 4.1.6 immediately notify the Service Provider as soon as it becomes aware of any change to the identity of, without limitation, any of its directors or shareholders or ultimate beneficial owners or any other of its third party service providers or any change to any of the information previously supplied to the Service Provider;
- 4.1.7 to the extent permitted by law, rule and regulation (including any court order), keep the Service Provider informed of any actual or threatened litigation or actual or threatened investigation by any judicial, regulatory or tax authority of which it is aware against the Serviced Entity or its affiliates or any of its or their assets or which may be relevant to the Service Provider (or its reputation) or any beneficiary of the indemnity in paragraph 11 of these Terms and Conditions and to provide the Service Provider with such information as it may reasonably require in relation thereto;
- 4.1.8 not to introduce or permit to be introduced into its assets, any asset which is derived from or otherwise connected with illegal activity;
- 4.1.9 not to engage in or be directly or indirectly involved in any unlawful activity or purpose; and
- 4.1.10 not produce, publish or distribute any promotional or other materials ("**Materials**") which mention or refer to the Service Provider (or its intellectual property, address, telephone numbers, fax numbers, email addresses or website addresses), or any of its staff, services or businesses, or make any representations in respect thereof without in each case first obtaining the Service Provider's written approval (such approval not to be unreasonably withheld or delayed)

of such mention or reference prior to the publication or distribution of the Materials. However, nothing in this paragraph 4.1.10 shall prevent the Serviced Entities from referring to the Service Provider in any Materials relating to the Serviced Entities where such reference is required by the Serviced Entities in order to comply with its obligations under applicable law.

**5. DUTIES OF THE SERVICE PROVIDER**

5.1 The Service Provider shall:

- 5.1.1 act diligently and use due care and skill in performing the Services;
- 5.1.2 carry out and follow all Proper Instructions which may from time to time be given to it with regard to the Services;
- 5.1.3 devote such time and attention as shall be necessary for the efficient performance of the Services;
- 5.1.4 act for the Serviced Entity, on its behalf and in the Serviced Entity's name in the same manner and with the same force and effect as the Serviced Entity might or could do and to do such other things as the Service Provider considers necessary or desirable to give effect to the Agreement or to comply with any obligations imposed upon it by Applicable Law; and
- 5.1.5 so far as shall be necessary with regard to the Services, observe and comply with Applicable Law and any management procedures or regulations adopted by the Serviced Entities from time to time.

**6. ACKNOWLEDGEMENTS OF THE SERVICED ENTITIES**

6.1 Each Serviced Entity acknowledges that:

- 6.1.1 it is responsible for determining that the scope of the Services is appropriate to its needs;
- 6.1.2 the Service Provider is not obliged to monitor, enquire or ensure that each asset is an authorised investment of the Serviced Entity;

6.1.3 the Service Provider is not obliged to make any enquiry or request any proof or evidence from the Serviced Entity in respect of satisfaction by the Serviced Entity of the obligations of the Serviced Entity under (i) its constitutional documents; (ii) any investment restrictions, parameters, policies or objectives in effect in relation to the Serviced Entity or which apply to any employees of the Serviced Entity as part of the internal compliance, operation or risk management controls or procedures of the Serviced Entity; (iii) applicable law; or (iv) the terms of any licence issued to the Serviced Entity or any agent of the Serviced Entity by any regulatory body with respect to the Serviced Entity;

6.1.4 the Serviced Entity has sole responsibility for all investment decisions, including the determination of whether any investment or corporate action event is eligible or appropriate for participation by the Serviced Entity, and the Service Provider has no responsibility for the investment management of any assets of the Serviced Entity or for reviewing or monitoring the acts of the Serviced Entity or any other person conducting investment activity in relation to the Serviced Entity;

6.1.5 no taxation, investment, property, insurance, legal or other advice will be given, or be deemed to have been given, by the Service Provider or its Employees or agents to the Serviced Entities and it remains the responsibility of the Serviced Entities to procure such independent professional advice on such matters as the Serviced Entities shall require;

6.1.6 the Service Provider and its Employees may communicate with the Serviced Entities and third parties using email and other forms of electronic communications and that there is no guarantee that such electronic communications will be secure, virus free or successfully delivered;

6.1.7 documents sent by the Service Provider to the Serviced Entities (whether or not containing confidential information) by outgoing electronic communications

will not be encrypted unless specifically requested by Proper Instructions and only then if the Serviced Entities and the Service Provider are able to agree acceptable encryption standards and protocols; and

6.1.8 it has been advised by the Service Provider to take independent legal advice prior to entering into, or adhering to, the Agreement and that it has taken such advice or has declined to do so but has carefully read and considered the terms of the Agreement.

## 7. REPRESENTATIONS AND WARRANTIES

7.1 Each of the Service Provider and the Serviced Entities represent and warrant to each other on a continuous basis that:

7.1.1 it is duly organised and validly existing under the laws of its jurisdiction of incorporation;

7.1.2 it has full capacity and authority and is duly empowered and authorised under applicable law to execute and perform its obligations pursuant to the Agreement and to give effect to the transactions contemplated thereby;

7.1.3 the Agreement constitutes legal, valid and binding obligations on it enforceable in accordance with its terms except in so far as enforcement may be limited by bankruptcy, administration, disaster, infringement of intellectual property, insolvency, liquidation, dissolution, re-organisation and other laws of general application relating to, or affecting the rights of, creditors or general principles of equity;

7.1.4 it has complied with and will continue to comply with all applicable laws, rules and regulations or court or governmental orders to which it is subject or by which it is bound, including any consents, licenses or permissions required by any regulatory authority or to which it is subject in connection with the execution and performance of its obligations under the Agreement;

7.1.5 it is not engaged in any litigation or arbitration which is reasonably likely to materially affect the performance of its obligations under the Agreement; and

7.1.6 it shall notify the other parties in writing if and when any of the above representations and warranties may no longer be made.

7.2 Each of the Serviced Entities represents and warrants to the Service Provider on a continuous basis that:

7.2.1 it has not relied on or been induced to enter into the Agreement by any representations and warranties other than those expressly set out in paragraph 7.1 above and the Service Provider shall not be liable for any representation not set out in the Agreement;

7.2.2 it has fully disclosed to the Service Provider all material matters of relevance to the performance by the Service Provider of its obligations under the Agreement;

7.2.3 the Agreement will not violate the terms of any other agreement in respect of which it is bound;

7.2.4 all information supplied by it to the Service Provider is, to the best of its knowledge and belief, complete, accurate and not misleading; and

7.2.5 it shall notify the Service Provider in writing if and when any of the above representations and warranties may no longer be made.

## 8. PROPER INSTRUCTIONS

8.1 Where the Service Provider is required under the Agreement to act on instructions from the Serviced Entity, or any Authorised Person, the Service Provider shall do so upon receipt of Proper Instructions which may be standing Proper Instructions. Any Proper Instructions given to the Service Provider shall, subject to paragraph 8.3, be acted upon by the Service Provider and shall bind the Serviced Entity.

8.2 In acting on any Proper Instructions, the Service Provider is entitled to assume that (a) the Authorised Person providing such Proper Instruction has complied with any relevant obligations set out in the constitutional documents of the Serviced Entity; (b) such

- Proper Instruction is in accordance with Applicable Law; and (c) such Proper Instruction is true, complete and not misleading. The Service Provider is under no obligation to audit, test or verify information provided by Proper Instructions or to review the propriety or legality of any Proper Instructions received by it.
- 8.3 The Service Provider shall act on Proper Instructions unless it believes, acting reasonably and in good faith, that they are:
- 8.3.1 manifestly fraudulent, unlawful or constitute a suspicious transaction for the purposes of the Anti-Money Laundering Regulations;
  - 8.3.2 incomplete, unclear, ambiguous or have been given in error;
  - 8.3.3 impractical, unwise, inexpedient or impossible to execute;
  - 8.3.4 received too late for the Service Provider to reasonably act upon them;
  - 8.3.5 inconsistent or in conflict with other Proper Instructions;
  - 8.3.6 potentially damaging to its reputation or in conflict with its internal policies;
  - 8.3.7 likely to expose the Service Provider to loss or liability without adequate indemnification; or
  - 8.3.8 likely to require the Service Provider to breach Applicable Law.
- 8.4 The Service Provider shall promptly inform the Serviced Entity where it is not willing to act on any Proper Instructions for any of the reasons provided in paragraph 8.3 provided that the Service Provider shall be under no obligation to inform the Serviced Entity in such circumstances where to do so may, at the Service Provider's sole discretion, constitute an offence of "tipping off" pursuant to the Anti-Money Laundering Regulations.
- 8.5 The Serviced Entity acknowledges that the Authorised Persons are authorised to give Proper Instructions to the Service Provider on behalf of the Serviced Entity for the purposes of the Agreement and the Service Provider is entitled to rely on the authenticity of the signatures and Proper Instructions given or purported to be given by the Authorised Persons and the Service Provider is not liable for any claim, damage, expense, loss or liability arising from such reliance. Such persons will continue to be Authorised Persons until such time as the Service Provider receives Proper Instructions from the Serviced Entity that any such person is no longer an Authorised Person.
- 8.6 The Service Provider shall deal with and act upon Proper Instructions in a reasonably timely manner and undertakes to use reasonable endeavours to do so, but does not undertake to act on Proper to meet any specific deadline (unless otherwise agreed in writing) and shall not incur any liability for any loss arising by reason of the length of time taken to so act upon Proper Instructions.
- 8.7 Unless otherwise provided in the Agreement, a Proper Instruction continues in full force and effect until specifically cancelled or superseded by a subsequent Proper Instruction.
- 8.8 Provided that the Service Provider acts in accordance with this paragraph, it shall to the fullest extent permitted by Applicable Law incur no liability in respect of acting or failing to act on instructions in accordance with this paragraph.
9. **NON-EXCLUSIVITY**
- 9.1 Notwithstanding its duties under the Agreement, the Service Provider shall be entitled to provide services of a like nature or otherwise to any other person so long as the Services are not thereby impaired and the Service Provider shall not be liable to account for any profit earned from any such transaction unless expressly agreed between the Service Provider and the Serviced Entity.
- 9.2 Neither the Service Provider nor the Serviced Entity shall be deemed to be affected with notice of or to be under any duty to disclose any fact or thing which comes to their notice in the course of rendering similar services to others or in the course of their business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out their duties under the Agreement.
10. **NON-CLIENT SOURCED REVENUE**
- 10.1 The Service Provider may retain in full any income or direct or indirect benefit received by it in any form from any third party.
- 10.2 Such income or direct or indirect benefit may arise in connection (whether directly or indirectly) with the Services provided under the Agreement.

- 10.3 No such income or direct or indirect benefit shall conflict with any of the Service Provider's duties owed to the Serviced Entities. breach by them of any terms of the Agreement;
- 10.4 The Service Provider shall provide to the Serviced Entities upon written request a full written disclosure and explanation of such income or direct or indirect benefit in so far as it pertains to the Serviced Entities.
11. **INDEMNITY AND RELEASE**
- 11.1 The aggregate liability of the Service Provider and its affiliates, or its or their directors, officers, employees, or agents under the Agreement (including, but not limited to, contractual or (to the extent permitted by Applicable Law) tortious liability, including gross negligence, breach of statutory duty, restitution or otherwise) for any damage or other loss howsoever caused arising out of or in connection with the Agreement, or the provision of the Services, will be limited to an amount equal to 5 times the annual fee payable to the Service Provider under the Agreement. For the purpose of this paragraph 11.1, the limitation of liability shall be calculated in accordance with the fee payable in force and agreed at such time as an event happened to give rise to a claim, and not at the date such event is discovered.
- 11.2 Any employee, servant or agent of the Service Provider who is a director or other officer of the Serviced Entity, and the trustees (if any) for the time being acting in relation to any of the affairs of the Serviced Entity, and every one of its heirs and executors, shall be indemnified and secured harmless out of the assets of the Serviced Entity from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs or executors shall or may incur or sustain in respect of any person other than the Serviced Entity and which arise in connection with the provision of the Services to the Serviced Entity by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts and which arise in connection with the provision of the Services to the Serviced Entity, except:
- 11.2.1 such (if any) as they shall incur or sustain by or through their own fraud, wilful misconduct, material breach of duty or gross negligence in relation to the Serviced Entity;
- 11.2.2 such (if any) as they shall incur or sustain in connection with a material
- 11.2.3 any liability of a director to pay any fine imposed in criminal proceedings;
- 11.2.4 any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature under Applicable Law (however arising); or
- 11.2.5 any liability incurred by a director in defending criminal proceedings in which he is convicted, in defending civil proceedings brought by the Serviced Entity in which judgment is given against him, or in connection with an application for relief under Applicable Law in which the relevant court refuses to grant him relief.
- None of them shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other person with whom any moneys or effects belonging to the Serviced Entity shall or maybe lodged or deposited for safe custody, or for any bankers, brokers, or other persons into whose hands any money or assets of the Serviced Entity may come, or for any defects of title of the Serviced Entity to any property purchased, or for insufficiency or deficiency of or defect of title of the Serviced Entity to any security upon which any moneys of or belonging to the Serviced Entity shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own fraud, wilful misconduct, material breach of duty or gross negligence or by their material breach of the Agreement.
- 11.3 The Service Provider shall not, in the absence of some act of fraud, wilful misconduct, material breach of duty, gross negligence or by their material breach of the Agreement, be liable for any loss or damage suffered by the Serviced Entity arising directly or indirectly as a result of or in the course of discharge by the Service Provider of its duties under the Agreement, in connection with the subject matter of the Agreement, or in following any Proper Instructions, which fall outside the scope of the Services under the Agreement and in particular (but without limitation), the



Service Provider shall not be liable to the Serviced Entity for:

11.3.1 any regulatory or other report or notice made or given to third parties concerning the Serviced Entity or its unit holders, partners, members, beneficial owners, directors, shadow directors or affiliates as the case may be (whether voluntarily or otherwise and whether with or without notice to any of them) in accordance with the provisions of Applicable Law; or

11.3.2 any loss or damage arising from the Service Provider complying with the order of any court or regulatory authority; or

11.3.3 any loss or damage which may be sustained in the holding or sale of any investment by the Serviced Entity,

and the Serviced Entity agrees to indemnify and hold harmless and keep the Service Provider indemnified against all actions, proceedings, claims, costs, demands and expenses which may be made against, suffered or incurred by the Service Provider in respect of any loss or damages suffered or alleged to have been suffered by the Serviced Entity or any third party in connection with the same, where such damage is otherwise than as a result of some proven act of fraud, wilful misconduct, material breach of duty or gross negligence on the part of the Service Provider.

11.4 The Service Provider shall not be liable for any loss or damage which the Serviced Entity may suffer if the Service Provider has acted in good faith or upon any Proper Instruction or communication reasonably believed by the Service Provider to be genuine.

11.5 For the avoidance of any doubt, it is hereby agreed and declared that references to the Service Provider in this paragraph 11 shall be deemed to include references to the directors, officers, servants, employees, agents and delegates of the Service Provider and their personalestates, excluding such persons who are themselves directors or other officers of the Serviced Entity in their own name.

## 12. PROFESSIONAL ADVICE

12.1 With the prior approval of the Serviced Entities (such approval not to be unreasonably withheld or delayed), the Service Provider shall be entitled to obtain, at the cost of the

Serviced Entities, professional advice on any matter relating to the Services and may refuse to perform any of the Services which it considers may be prejudicial to a Serviced Entity pending receipt of such advice.

12.2 The Service Provider may act or rely upon the opinion or advice or any information obtained from any professional in connection with the Services and the Service Provider shall not be responsible for any loss occasioned by its acting in good faith upon such opinion, advice or information.

## 13. LIEN

13.1 In the event of non-payment of all or any part of the Remuneration, costs, charges, expenses, and other disbursements due in respect of the Services or as may otherwise have been agreed, the Service Provider shall have a lien over, or the right not to release from its possession or control, all or any of the records or assets held on behalf of a Serviced Entity until such time as the outstanding amounts have been paid.

13.2 Subject to clause 13.1 above, the Service Provider may levy an interest amount not greater than the base rate of the Bank of England plus 2 percent for each day by which the amounts remain outstanding.

## 14. LEGAL ACTION

14.1 The Service Provider shall not be obliged to take, bring, defend or otherwise respond to any proceedings, litigation, legal or regulatory action or enquiry on behalf of the Serviced Entity (or on its own behalf in respect of the disclosure of information relating to the business of the Serviced Entity) unless fully indemnified to its reasonable satisfaction for all and any costs and liabilities in connection with such action.

14.2 If the Serviced Entity requires the Service Provider in any capacity to take any action which, in the opinion of the Service Provider, might make it or its nominees, servants or agents liable for the payment of money or liable in any other way, then the Service Provider shall be kept indemnified in any amount and form satisfactory to it as a prerequisite to taking such action and no liability to the Service Provider shall arise as a result of the failure or refusal to take action in the absence of payment of such indemnity.

14.3 Save as otherwise required by law, the Service Provider shall send to the Serviced Entity as soon as possible all claims, demands,

- summonses, writs and related documents which it receives from third parties in relation to the affairs of the Serviced Entity and, subject to the provisions of paragraphs 14.1 and 14.2 above, shall give such assistance as the Serviced Entity may reasonably require in defending or resisting the same and the Service Provider shall not admit liability or offer any settlement without the written consent of the Serviced Entity.
- 14.4 In the event that the Service Provider is compelled by any regulatory authority or court of competent jurisdiction to appear, present or disclose any information or other matter or do or cease to do any other thing relating to the business of the Serviced Entity which gives rise to a cost on the part of the Service Provider or its agents, the Service Provider shall in addition to the indemnity provided for in paragraph 11.2, be entitled to a lien over the assets of the Serviced Entity on a full indemnity basis to cover its reasonable costs and expenses.
15. **ANTI-MONEY LAUNDERING AND TERRORIST FINANCING, BENEFICIAL OWNERSHIP**
- 15.1 The Service Provider is required under the Anti-Money Laundering Regulations to establish appropriate and effective policies, procedures and controls for the purposes of forestalling, preventing and detecting money laundering and terrorist financing. These include client due diligence procedures that require the Service Provider to conduct enquiries and obtain documentation on parties to client relationships which may include but is not limited to the Serviced Entity, its directors and shadow directors, nominees, ultimate and/or intermediate beneficial owners, beneficiaries and partners (as the case may be). The Service Provider may also be delegated the responsibility for conducting such procedures on behalf of the Serviced Entity.
- 15.2 The Serviced Entity hereby agrees to respond promptly and accurately to any request for information and/or documentation made by the Service Provider in discharge of its duties and responsibilities under the Anti-Money Laundering Regulations in this regard and fully acknowledges the termination provisions of paragraph 21 below which may result from any failure to provide adequate or timely responses to requests for such information.
- 15.3 The Serviced Entity hereby acknowledges that the Service Provider may require the information and documentation, provided pursuant to paragraph 15.2 above, to be updated from time to time. The Serviced Entity agrees to provide all such information and/or documentation requested under paragraph 15.2 above or this paragraph 15.3 promptly and to the satisfaction of the Service Provider.
16. **COMPLAINTS**
- 16.1 Should the Serviced Entity have any reason to complain about any action taken by or omitted to be taken by the Service Provider then this should be addressed in writing to the Chief Operating Officer. The Service Provider will conduct a review of the subject of the complaint and provide a written response within 3 Business Days.
- 16.2 Should the Serviced Entity consider the response unacceptable then it should notify the Service Provider to this effect within a period of 4 weeks and a further response will be provided within 1 week of receipt of such further notification. In the event that the Serviced Entity does not reply to a response within 4 weeks, the Service Provider will deem the complaint to be settled and resolved.
- 16.3 Where the response from the Service Provider does not resolve the complaint to the satisfaction of the Serviced Entity, further steps will be taken with a view to resolving the matter in a mutually acceptable way.
17. **NO LICENCE**
- 17.1 Each party acknowledges for the benefit of the other that:
- 17.1.1 no provision of the Agreement grants either of them any rights, except as contained in the Agreement, in any intellectual property belonging to or developed by either of the parties; and
- 17.1.2 the Agreement does not constitute a licence in respect of any such intellectual property.
18. **DELEGATION AND ASSIGNMENT**
- 18.1 Subject to Applicable Law and to any prior approval of any competent authority, the Service Provider may perform all or any of its duties at one or several of its premises unless otherwise agreed in writing between the parties.
- 18.2 Subject to Applicable Law and to any prior approval of any competent authority, the Service Provider may delegate all or any of its duties to such persons as shall be approved in writing by the Serviced Entity.

- 18.3 Neither the Service Provider nor the Serviced Entity may assign any part of the Agreement without the prior written consent of the other party, such consent not to be unreasonably withheld.
19. **NON-SOLICITATION**
- 19.1 Subject to paragraph 19.2 below, a Serviced Entity shall not solicit or employ (or procure the solicitation or employment of) any Employees who have been employed by the Service Provider at any time within the previous twelve months and this undertaking shall remain in full force and effect for twelve months following the termination of the Agreement.
- 19.2 A Serviced Entity may employ any such Employee notwithstanding paragraph 19.1 above provided that it undertakes to pay to the Service Provider a sum equal to three hundred per cent of the remuneration of that Employee during the twelve months preceding his departure.
20. **DATA PROTECTION**
- 20.1 The Service Provider is registered under and/or complying with the requirements set forth in the Data Protection Laws.
- 20.2 The Service Provider shall not disclose to any third parties any personal data or confidential information relating to the Serviced Entity or to any matter handled by the Service Provider on the Serviced Entity's behalf ("**Information**"), unless and except under one or several of the conditions a-e below. Namely: (a) such disclosure is permitted under the Agreement and the Data Protection Laws, (b) the Service Provider otherwise has the Serviced Entity's consent to do so, (c) the Service Provider considers it appropriate in the proper provision of the services under the Agreement, (d) such Information is already in the public domain, or (e) the Service Provider is required to do so by law, or by a governmental, judicial, tax, or regulatory authority.
- 20.3 The Service Provider may use and process Information for or in connection with, amongst other things (i) the provision of the Services to the Serviced Entity and any purpose ancillary to the provision of the Services (including, without limitation, performing appropriate anti money laundering/financing of terrorism procedures) and/or (ii) otherwise in connection with the Service Provider's business (including, without limitation in connection with marketing, business development, know-how, credit control and debt management, a analysis of the Service Provider's business and generation of internal reports and accounts and assessment of legal and financial risks to the Service Provider's business).
- 20.4 The Service Provider may disclose Information to (i) its associated offices in other jurisdictions (which may be an entity that is distinct from the entity which the Serviced Entity has appointed under the Agreement), (ii) credit reference or fraud prevention agencies, which may retain a record of the Information disclosed to it, (iii) the Serviced Entity's professional advisers, (iv) service providers that provide services to the Service Provider (including, without limitation, the Service Provider's insurers, auditors and advisers and providers of telecommunications and computing facilities) (v) individuals within the Serviced Entity's organisation and members of the Serviced Entity's group, if any and (vi) to third parties for marketing purposes and/or business development purposes where specifically permitted under the Agreement or where the Serviced Entity has authorised such disclosure.
- 20.5 The Serviced Entity specifically consents to any processing and disclosing of Information for the purposes referred to above that may involve (i) the processing of sensitive personal data belonging to the Serviced Entity, persons engaged or employed by the Serviced Entity and other individuals and (ii) the transfer of Information both to and from the European Economic Area (which for these purposes is deemed to include Jersey, Guernsey, and Luxembourg), including to jurisdictions where data protection laws may be weaker than those within the European Economic Area. Processing or transfer of information may continue notwithstanding any termination of any agreement or cessation of any service with or to the Serviced Entity.
- 20.6 Where required, the Serviced Entity shall obtain such consents as may be necessary from its directors, officers, employees, shareholders, investors, beneficial owners and any other individuals for the processing and disclosure of Information relating to such persons as referred to above.
- 20.7 Whilst the Service Provider does its best to safeguard Information it cannot ensure or warrant the security of any Information.
- 20.8 The Service Provider reserves the right, to be exercised by it in its absolute discretion, not to disclose to the Serviced Entity any Information relating to any person other than the Serviced Entity that the Service Provider receives.

- 20.9 [Applicable to Ipes (Luxembourg) S.A in regards the transfer of the data of the shareholders of the Client outside Luxembourg, the Service Provider acknowledges that, to the extent required by Luxembourg laws and regulations, such transfer will have to be accepted by each shareholder of the Serviced Entity separately. The Serviced Entity commits to insert all clauses necessary to get such approval in the constitutional documents as well as in the subscription documents to be signed by shareholders upon written request of the Service Provider. The Serviced Entity acknowledges that the Service Provider is using the IT infrastructure of Ipes Guernsey and therefore acknowledges that data may be stored outside of Luxembourg. Such storage is not being considered as data transfer as per 20.7. The Service Provider declares that such storage is made in compliance with Luxembourg legal requirements.]
- 20.10 Whilst the Service Provider does its best to safeguard Information it cannot ensure or warrant the security of any Information.
- 20.11 The Service Provider reserves the right, to be exercised by it in its absolute discretion, not to disclose to the Serviced Entity any Information relating to any person other than the Serviced Entity that the Service Provider receives.
21. **TERMINATION**
- 21.1 Any party may terminate the Agreement:
- 21.1.1 by giving not less than 90 Business Days' notice (ending on the last day of any calendar month) in writing to the other parties;
- 21.1.2 forthwith by notice in writing if either party shall go into liquidation (except voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other) or if a receiver of any of its assets is appointed or if it shall become insolvent or stop or threaten to stop carrying on business or payment of its debts or make any arrangements with creditors generally or have a receiver or administrator appointed over all or part of its assets or undertakings or some other event having a similar effect to the foregoing under the laws of any jurisdiction occurs;
- 21.1.3 forthwith by notice in writing if any other party shall be guilty of fraud, wilful misconduct, material breach of duty or gross negligence in connection with the Agreement;
- 21.1.4 forthwith by notice in writing if either party ceases to hold all authorisations, licences or consents necessary for the conduct of its business;
- 21.1.5 by giving not less than 30 Business Days' notice in writing to the other party if that party shall commit any material breach of the Agreement, any applicable law, rules or regulations, guidance or other publications of any regulatory authority having lawful jurisdiction over that party or its business activities and shall not have remedied that breach within 30 Business Days of receipt by it of written notice requiring it to remedy such breach; or
- 21.1.6 upon 5 Business Days' notice in writing if the Serviced Entity fails to provide any customer due diligence information concerning the Serviced Entity, its controllers, directors or shadow directors, beneficial owners, beneficiaries, or partners (as the case may be) from time to time requested by the Service Provider in order to enable the Service Provider to fulfil its responsibilities under the Anti-Money Laundering Regulations.
- 21.2 Upon termination of the Agreement, the Service Provider shall hand over to the Serviced Entity all documents and records held by it, in its possession or under its control in relation to the Services provided under the Agreement (as the case may be) save for the Service Provider's own internal notes and memoranda and any information which is subject to legal professional privilege in favour of the Service Provider or where the Service Provider is required to retain copy documentation to comply with Applicable Law, regulation or rules as may be in force from time to time.
22. **FORCE MAJEURE**
- 22.1 The parties shall not be responsible for the loss of or damage to any other party or property in possession of such party or for any failure to fulfil its duties under the Agreement 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 such party provided that the party shall use all reasonable efforts to minimise the effects of the same.

23. **CONFIDENTIALITY**

23.1 No party to the Agreement shall (and the Service Provider shall procure that its associates shall not) during the continuance of the Agreement or after its termination disclose to any person, firm or company whatsoever any information relating to the books, accounts, business, investments, finances or other matters of a confidential nature of any other party of which it may, in the course of its duties under the Agreement or otherwise become possessed and each party shall use all reasonable endeavours to prevent any such disclosure provided that any such confidential information may be disclosed if:

23.1.1 all the other parties to the Agreement agree in writing;

23.1.2 a court of competent jurisdiction so orders;

23.1.3 a competent regulatory authority so orders; or

23.1.4 such relevant information is in the public domain other than as a result of a breach of the terms of this provision.

23.2 Neither 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.

24. **NOTICES**

24.1 Any notice or communication to be given under the Agreement shall be in writing and signed by or on behalf of the party giving it and shall be served by delivering it personally, sending it by pre-paid mail or sending it by fax or email (confirmed in each case by a copy sent forthwith by prepaid post or by delivering the same by hand). Such notice shall be addressed, despatched or delivered for the attention of the relevant party as notified by that party under the Agreement. Any such notice shall be deemed to have been received:

24.1.1 if delivered personally, at the time of delivery;

24.1.2 in the case of pre-paid mail, 5 calendar days from the date of posting; or

24.1.3 in the case of fax or email, at the time of transmission provided that no message is subsequently received by the sender which indicates non-receipt of the communication and provided that where the notice is received before 9 a.m. on a Business Day the notice shall be deemed to have been received at 9 a.m. on that day and, if deemed receipt occurs after 5 p.m. on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9 a.m. on the next Business Day.

24.2 In proving such service it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party notified by that party in accordance with the Agreement and delivered either to that address or into the custody of the postal authorities as pre-paid mail or registered post. Failure to receive such confirmation of any notice duly given by fax or email shall not invalidate such notice.

24.3 Unless a Serviced Entity notifies the Service Provider otherwise, the Service Provider may communicate with the Serviced Entity by electronic mail where the Service Provider, at its discretion, considers this appropriate notwithstanding the fact that the security and confidentiality of electronic mail cannot be guaranteed.

25. **TELEPHONE RECORDING**

25.1 The Service Provider and its Employees may in their absolute discretion from time to time, record some or all telephone conversations between them and any of the Serviced Entities and any such recordings shall be and remain the Service Provider's sole property and may in the Service Provider's sole discretion be submitted in evidence in any proceedings relating to the Agreement.

26. **MISCELLANEOUS**

26.1 No failure on the part of either party to exercise, and no delay on its part in exercising, any right or remedy under the Agreement 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. The rights and remedies provided in the

- Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 26.2 No variation of the Services Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties.
- 26.3 The Service Provider may amend these Terms and Conditions at any time on 90 Business Days' notice in writing to the Serviced Entities.
- 26.4 The Serviced Entities may vary an amendment to these Terms and Conditions at any time on 90 Business Days' notice in writing to the Service Provider, such variation to be reflected by mutual consent within a schedule to the Services Agreement between the parties.
- 26.5 The illegality, invalidity or unenforceability of any provision of the Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provisions, which shall remain in full force and effect.
- 26.6 The Agreement may be executed in any number of counterparts and by each party thereto in separate counterparts, each of which when so executed shall be an original, but both the counterparts shall together constitute one and the same instrument.
- 26.7 It is understood that the parties and their affiliates are or may be interested in the other party in any manner whatsoever and it is hereby acknowledged that no person so interested shall be liable to account to any other party for any benefit.
- 26.8 Each party shall pay its own costs relating to the negotiation, preparation, execution and implementation by it of the Agreement and of each document referred to in it.
- 26.9 Nothing in the Agreement creates a partnership between the parties or makes a party the agent of the other party for any purpose.
- 26.10 The Agreement and the documents referred to in it, constitute the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of the Agreement.
- 26.11 Only the Service Provider and the Serviced Entity are parties to this Agreement. No person other than the Service Provider, the Employees, and the Serviced Entity shall have any rights to enforce any terms of this

Agreement whether under the Contracts (Rights of Third Parties) Act 1999 of the United Kingdom or under any other Applicable Law.

## 27. GOVERNING LAW AND JURISDICTION

27.1 The Agreement is governed by:

27.1.1 the laws of the Island of Guernsey in so far as it relates to the provision of services by a Service Provider incorporated under the laws of Guernsey;

27.1.2 the laws of the Island of Jersey in so far as it relates to the provision of services by a Service Provider incorporated under the laws of Jersey;

27.1.3 the laws of England and Wales in so far as it relates to the provision of services by a Service Provider incorporated under the laws of England and Wales; and

27.1.4 the laws of Luxembourg in so far as it relates to the provision of services by a Service Provider incorporated under the laws of Luxembourg.

27.2 The Serviced Entity agrees to submit to the exclusive jurisdiction of:

27.2.1 the Royal Court of Guernsey to settle any dispute that arises out of or in connection with the Agreement in so far as it relates to the provision of services by a Service Provider incorporated under the laws of Guernsey;

27.2.2 the Royal Court of Jersey to settle any dispute that arises out of or in connection with the provision of services by a Service Provider incorporated under the laws of Jersey;

27.2.3 the courts of England and Wales to settle any dispute that arises out of or in connection with the provision of services by a Service Provider incorporated under the laws of England and Wales; and

27.2.4 the courts of Luxembourg to settle any dispute that arises out of or in connection with the provision of services by a Service Provider incorporated under the laws of Luxembourg.