

Terms and Conditions of Business

1 Applicability of Terms of Business

- 1.1 The following Terms and Conditions of Business will govern the basis on which Lutea provides the Services to you and will be deemed to have been agreed by you and each Managed Entity (as defined below) by your acceptance of any of the Services or by you instructing us to provide any of the Services following provision by us to you of either a copy of these Terms of Business or a website link to these Terms of Business, irrespective of whether you have signed an Agreement (as defined below).
- 1.2 We contract on the basis of these Terms of Business only, save to the extent they are disappplied or varied in, or supplemented by, an Agreement. Acceptance by us of any instructions from you shall be upon these Terms of Business which shall override any other terms and conditions stipulated or incorporated by you in your instructions or any negotiations, unless expressly agreed in an Agreement. You and each Managed Entity agree to be bound by these Terms of Business.
- 1.3 In the event of any conflict between terms of these Terms of Business and those of an Agreement, the terms of the Agreement will prevail.

2 Variation of Terms of Business

- 2.1 We reserve the right to vary these Terms of Business and/or the Schedule of Charges in our sole and absolute discretion from time to time, including during the course of provision of Services without your prior consent.
- 2.2 These Terms of Business and the Schedule of Hourly Rates, and any future variations to them, will be published on our website at www.lutea.com by way of public notice to all current and prospective clients. You will be bound by any revision of the Terms of Business and the Schedule of Hourly Rates upon such publication. A current copy of these Terms of Business will also be made available for inspection at our offices.

3 Definitions and Interpretation

- 3.1 In these Terms of Business and in any Agreement (unless the context otherwise requires) the following words and expressions shall have the following meanings:

Affiliate	means any legal person in common ownership with, or otherwise connected or affiliated (in any manner) to, a Managed Entity
Agreement	means any agreement in writing, including (but not limited to) any services agreement, engagement letter or email, between Lutea, the Client and/or a Managed Entity detailing the Services to be provided and/or our fees
Appointee	means any person appointed by Lutea to provide any of the Services on its behalf
Business Day	means any day on which banks are open in Jersey (which for the avoidance of any doubt does not include any Saturday, Sunday or any Public Holiday in Jersey)

Client, you or yours	means any person to whom Lutea provides the Services (including such person's Affiliates)
Data Protection Legislation	means the Data Protection (Jersey) Law 2018, the Data Protection Authority (Jersey) Law 2018 and any subordinate legislation made under them and to the extent it is applicable to any Client or Managed Entity the General Data Protection Regulation (EU) 2016/679
Disclosure Obligations	means any requirement to exchange or disclose information pursuant to: <ul style="list-style-type: none"> (a) any Regulations relating to automatic exchange of information for fiscal or other purposes, including (without limitation) any Regulations to comply with requirements under the Foreign Act Tax Compliance Act (FATCA) and the Common Reporting Standards (CRS) respectively, and any Mandatory Disclosure Rules on CRS Avoidance Arrangements and Opaque Offshore Structure and other legislation founded on Article 6 of the Convention on Mutual Administrative Assistance in Tax Matters; or (b) any notices properly issued under any Tax Information Exchange Agreement in accordance with Taxation (Exchange of Information with Third Countries) (Jersey) Regulations 2008
Employees	means all directors, officers, employees, administrators, consultants, contractors and agents of Lutea, Lutea Affiliates, and Appointees, from time to time
Imperium	means Imperium Trust Company (Jersey) Limited
Imperium Group	means Imperium, and any holding company or subsidiary as defined in articles 2 and 2A of the Companies (Jersey) Law 1991 including Imperium Services (Jersey) Limited, Imperium Company Secretarial Services (Jersey) Limited, Imperium Directors One (Jersey) Limited, Imperium Directors Two (Jersey) Limited, Imperium Nominees One (Jersey) Limited, Imperium Trustees (Jersey) Limited and Imperium Foundation Management (Jersey) Limited
Lutea, we, our or us	means Lutea Trustees Limited, a company with limited liability registered in Jersey with registered number 32180 whose registered office is at PO 2 Hill Street St Helier Jersey JE2 4UA and each of the Lutea Affiliates
Lutea Affiliates	includes Lutea Nominees Limited, Lutea Secretaries Limited, Mien Trustees Limited, Forum Trustees Limited, Tenelat Limited and Ternelan Limited, Lutea Corporate Director (1) Limited, Lutea Corporate Director (2) Limited, and any other direct or indirect subsidiary of Lutea Trustees Limited
Managed Entity	means any body corporate, partnership, limited partnership, limited liability partnership, foundation, company, limited liability company, association or other person to which or in respect of which Services are provided pursuant to these Terms of Business and/or an Agreement

Proper Instruction means any instruction, recommendation or request received by us in respect of any of the matters referred to in these Terms of Business or means an Agreement, given or purported to be given by:

- (a) you, the Client; or
- (b) any of the directors, partners or council members (as applicable) of the Managed Entity; or
- (c) the secretary (if any) of the Managed Entity; or
- (d) such persons as the Managed Entity has authorised to give the particular class of instruction in question. The Managed Entity will notify Lutea in writing of the names and addresses of any such persons authorised to give Proper Instructions. Such notice in writing will be conclusive evidence of a person's authority to give Proper Instructions, until Lutea is provided with written notice to the contrary.

Without limitation to the means by which Proper Instructions may be given, Proper Instructions may be given orally, by letter, telephone, fax, email or any other means of electronic transmission in readable form in accordance with these Terms of Business

Regulations means all laws, regulations, rules, requirements, codes of practice, handbooks, policies, practices and guidelines and any request or requirement of any (or any quasi) governmental, administrative, judicial or regulatory body or person (in each case, in any applicable jurisdiction(s))

Relevant Bank means any bank, financial institution or investment institution at which Lutea holds (or arranges to hold) client monies on behalf of a Client or a Managed Entity

Schedule of Charges **of** means any schedule of fees, the Schedule of Hourly Rates and any administrative charges published by Lutea or set out in an Agreement from time to time

Schedule of Hourly Rates **of** means any schedule setting out the hourly rates charged as amended from time to time and referred to in the Schedule of Charges

Services means all services provided to, carried out or performed for or on behalf of or in connection with (whether before or after its establishment) any Managed Entity by us or any Appointee or Employee (including without limitation the provision of councillors, guardians, directors, anti-money laundering officers and shareholders and the administration of such Managed Entity), as more particularly set out in an Agreement or as otherwise provided in relation to such Managed Entity

Terms of Business **of** means these terms and conditions as amended and in force from time to time

3.2 Headings in these Terms of Business are inserted for convenience only and shall be ignored in construing this document.

- 3.3 Unless the context otherwise requires, words (including definitions) denoting the singular number only shall include the plural and vice versa.
- 3.4 Unless the context otherwise requires, words (including definitions) denoting the masculine gender only shall include the feminine or neuter and vice versa.
- 3.5 Any discretion or power which may be exercised or any determination which may be made under these Terms of Business by Lutea any Appointee or Employee may (save as otherwise provided below) be exercised or made in its absolute and unfettered discretion.
- 3.6 References to any Regulations shall be construed as referring to such Regulations as respectively replaced, amended, extended or consolidated.
- 3.7 References to any document shall be construed as a reference to such document as the same may be amended, supplemented, varied, substituted, novated or assigned.
- 3.8 References to Lutea shall include a reference to any successor company and permitted assigns.
- 3.9 The expression person shall be construed to include references to any person, firm, company, partnership, foundation, corporation or any agency of it.
- 3.10 £ denotes the lawful currency of the United Kingdom.

4 Provision of Services

- 4.1 We shall provide the Services as set out in an Agreement or as otherwise agreed in writing with you and/or the Managed Entity on the terms set out in these Terms of Business, as varied or supplemented by the relevant Agreement.
- 4.2 Our provision of the Services is conditional upon us receiving such client due diligence information and documents as we may require to comply with the Regulations.
- 4.3 Lutea shall not be required to do, or refrain from doing, anything (or be requested /required by a Client or Managed Entity to do, or refrain from doing, anything) which, in Lutea's sole opinion may:
- (a) conflict with the Regulations;
 - (b) conflict with a Managed Entity's constitutional documents;
 - (c) conflict with Lutea's obligations to take steps to prevent it or its agents facilitating tax evasion; or
 - (d) expose Lutea or any of its Employees to any risk of civil or criminal liability or prosecution in any jurisdiction, or result in damage to Lutea reputation or good standing.
- 4.4 We do not provide tax, legal or investment advice. For the avoidance of doubt, any discussions Lutea may enter into with a Client are for general information purposes only and cannot be relied upon by any person as legal, tax or investment advice.
- 4.5 The Client and each Managed Entity acknowledge that Lutea shall not be held liable (in any way whatsoever) for the consequences (including, but not limited to, financial

expenses or losses arising from any lost opportunities for a Client or a Managed Entity in relation to a particular transaction or transactions) of its reliance upon Clause 4.3.

5 Proper Instructions

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

6 Delegation

- 6.1 We may appoint agents or other delegates, including Lutea Affiliates, to perform in whole or in part any Services or matters connected with the Services in which case, such delegation shall, for the avoidance of doubt, be undertaken and performed in accordance with applicable Regulations. It is our usual practice to appoint to appoint Lutea Affiliates to perform discrete roles such as trustee, company secretary and registered office provider and to appoint either Lutea Affiliates or appropriately qualified Employees as directors where these form part of the Services and no specific notification of such delegations will be made. We reserve the right to change any Lutea Affiliate or Employee who provides any part of the Services during the course of provision of Services. We will provide you with prior written notice of any such appointment of a person who is not a Lutea Affiliate or Employee.
- 6.2 Save as required by law in relation to a particular Managed Entity, there shall be no obligation on us, our Appointees or Employees to appoint any such agent or delegate and the appointment of the same shall be at our sole and absolute discretion.
- 6.3 Any such appointment shall be at the expense of the relevant Managed Entity (but may at our absolute discretion be paid by us and charged to the Managed Entity as a disbursement).

- 6.4 We shall remain responsible for the performance of any Agreement by Lutea Affiliates and Employees. To the greatest extent permitted by law, neither Lutea nor any Appointee or Employee shall be liable for any loss caused to any person by third party agents, delegates or other persons whose appointment or the continuation thereof has been made in good faith and without neglect.

7 Management of Business

Where the assets or part of the assets of a Managed Entity comprise a business or any interest in a business, neither Lutea nor its Appointees or Employees shall be bound or required to interfere in the management or conduct of such business, save to the extent required for them to fulfil their duties imposed by law to or in respect of the Managed Entity where they have been appointed as officers of the Managed Entity.

8 Provision of Information

- 8.1 All information provided by you and/or a Managed Entity to us must be true, complete and not misleading and will be so maintained at all times.

- 8.2 You and each Managed Entity must, immediately upon becoming aware of any relevant facts, notify us of:

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

(and will immediately provide us with such details in relation to the same as we may from time to time require).

- 8.3 You and each Managed Entity must promptly provide us with all other information which is from time to time requested by us in order to enable us (so far as is possible and in its direct control) to ensure that the Managed Entity is run in a proper and business-like manner and complies with all applicable Regulations.

- 8.4 Without prejudice to the generality of the foregoing, you must promptly provide us on request with full details of any controller, settlor, beneficiary, donor, founder, protector, guardian or intermediate or ultimate beneficial owner of each Managed Entity including any person adding to or receiving assets from the Managed Entity, and any person on whose instructions, advice or signature we shall be requested to act, as we shall require from time to time.

- 8.5 You and each Managed Entity must immediately inform us of any material changes to any information provided.

- 8.6 You and each Managed Entity acknowledge that we may be required from time to time in connection with the provision of the Services, to supply copies of information (including without prejudice to the foregoing, any information held in connection with

the anti-money laundering and other obligations of Lutea under applicable Regulations in respect of the Client and/or the Managed Entity) to other third parties and/or may be required to suspend the provision of any Service or any aspect thereof or otherwise decline or delay the implementation of any instruction received from or on behalf of the Client. The Client and each Managed Entity acknowledge that we may not be able and shall not be compelled, save by any court or authority with competent jurisdiction to inform the Client or any Managed Entity of any action or inaction contemplated by this Clause 8.6.

9 Tax Returns

- 9.1 Any taxation returns required to be submitted in the country of residence of the Client or elsewhere in connection with the Client or any Managed Entity in connection with any funds derived from the Managed Entity, will be submitted at the appropriate times by the Client. Where the Services include provision of directors, trustee or foundation council members or other similar governing roles to any Managed Entity no such tax return will be submitted on behalf of a Managed Entity without the approval of Lutea or the relevant Appointee or Employee.
- 9.2 Alternatively, the Client will advise us in writing of the need for such returns to be submitted should the submission of tax returns form part of the Services provided by us, and in which case the Client shall promptly provide all such information and documentation as we may reasonably require in respect of such submission.

10 Costs, Fees and Disbursements

- 10.1 We shall be entitled to be paid fees in respect of the Services in accordance with the relevant provisions of any Agreement. Where there is no specific provision in an Agreement in respect of some of all of the Services provided or where additional services are provided, then unless otherwise agreed in writing, we shall be entitled to be paid fees on basis of the time spent by Employees undertaking such work at the hourly rates set out in the Schedule of Hourly Rates in force from time to time.
- 10.2 All amounts due to us shall be paid gross without deduction, set-off or counterclaim and are exclusive of any applicable goods and services (or any equivalent tax) which shall be for the account of and paid by you.
- 10.3 Where the Services include providing bank account authorised signatories in respect of bank accounts of any Managed Entity, you hereby give us an irrevocable authority to make payment from any relevant bank account on the following terms:
- (a) the whole amount of any invoice outstanding for 30 days after the date of the invoice where no notice that the invoice is disputed has been received by us; and
 - (b) where notice that the invoice is disputed is received by us, authority to make payment of any amount of the invoice, which is not disputed, or the portion, if any, of the invoice which represents statutory or government disbursements payable by a Managed Entity and/or any fixed fee specified in the Agreement.
- 10.4 Where an estimate of fees is requested and given, it is only an indication of the amount anticipated as being the likely charge and shall not be regarded as an agreed fee for the work or transaction, unless specifically confirmed in writing as such in an Agreement or otherwise by a director of Lutea.

- 10.5 We shall be entitled to be reimbursed for all disbursements and out of pocket expenses incurred by us on behalf of you, a Managed Entity or otherwise in performing the Services. Disbursements:
- (a) as these are incurred, will be added to the applicable interim or final invoice rendered. Depending upon the matter in question, we may request a payment on account of future costs to be incurred.
 - (b) may include, but are not limited to, travel costs, filing fees, court fees, registration fees, document taxes, Registry fees, document taxes, courier fees, third party expenses and publication costs.
- 10.6 The fees of any legal or other advisors instructed by us on your behalf will not be included as disbursements in our invoice. You will be responsible for the settlement of such fees directly with such counsel and/or advisors.
- 10.7 In the event that our appointment is terminated for any reason, or for any reason the business to which the Services relate does not proceed to completion, we shall be entitled to receive all fees, disbursements and other expenses, accrued (whether or not an invoice has been issued) up to the date of such termination or abort date.
- 10.8 All fees, disbursements and expenses paid in advance shall be non-refundable.
- 10.9 All invoices are payable upon receipt unless agreed otherwise in an Agreement. Interest at a rate of 3% above the Bank of England base rate may be charged, at our discretion, on unpaid invoices.
- 10.10 All disputes in respect of fees, taxes, disbursements and expenses must be made in writing within 30 days of the date of the relevant invoice and should be addressed in the first instance to your usual Lutea contacts.
- 10.11 We are entitled to increase any fees or in respect of fees charged on a time basis the hourly rates on an annual basis. Notification of such increased hourly rates will be made by publication on Lutea's website and will be effective on such publication. We may also send it to you by email or by sending a notice to you by post but shall not be obliged to do so. We may also increase the fees at any time, as a result in changes in Regulations which affect our obligations or for any other reason. In such an event we will give you 20 Business Days' notice of the change in fees and the change in fees will apply from the expiry of that notice. If however, you wish to object to such increase you may do so within the 20 Business Days' notice period and you will have the right to terminate the Agreement under Clause 16.

11 Lutea Lien

Lutea shall have a lien over all the rights, assets and business of each Managed Entity (including its books and records) for all monies and liabilities due or accruing due by the Managed Entity or the Client to Lutea (whether solely or jointly with any other person) and, in addition, the right to set off against any liabilities of the Managed Entity or the Client (whether sole or joint with any other person) any assets of the Managed Entity or the Client standing to the credit of any account in the name or under the control of Lutea whether payable presently or in future and whether or not expressed in the same currency and to combine or consolidate all or any of the same.

12 Client's Monies and Banking

- 12.1 Money belonging to a Client or a Managed Entity will at all times be kept separate from the funds of Lutea.
- 12.2 We reserve the right to suspend, delay, defer or refuse the transfer of any money, held for you by us, to you or a nominated third party or to accept payments or assets into any Managed Entity where we reasonably believe that:
- (a) making such payment or accepting such funds or assets may cause Us to breach a legal requirement, commit a criminal offence or expose Us or a Lutea Affiliate to the risk of action or prosecution from any government, regulator or law enforcement agency; or
 - (b) there may be a legal, regulatory, security or contractual reason why we should not process the payment or we need time to check this before making the payment.
- 12.3 The Client and each Managed Entity accept that a Relevant Bank may have the right, depending on and subject to the terms of business applicable to the service such bank provides:
- (a) to apply negative interest rates in relation to monies standing to the credit of any account; and/or
 - (b) to charge a fee for maintaining an account during any such period.
- 12.4 In the event of a Relevant Bank being subject to or undergoing an Insolvency, Lutea shall not be liable in any way to the Client or any Managed Entity in respect of such Insolvency (or any related Insolvency) including, without limitation, in respect of any loss of any (or all) of the monies held at such bank.
- 12.5 For the avoidance of doubt, Lutea shall not be responsible for seeking or undertaking any due-diligence on a Relevant Bank in advance of placing monies with it.

13 Representation

You will not represent yourself as a representative, agent or officer of any Managed Entity or to purport to enter into agreements or contracts (verbal or otherwise) on behalf of any Managed Entity or bind the Managed Entity in any way, unless you are an officer of the Managed Entity or unless otherwise previously agreed in writing by the Managed Entity.

14 Confirmations of Compliance with Relevant Laws and Good Standing

- 14.1 As a condition of the provision of Services, you and each Managed Entity confirm that (except as specifically disclosed in writing to Lutea) neither you, the Managed Entity, your Affiliates nor any other person associated with any Managed Entity:
- (a) has been convicted of any criminal offence or is or has been subject to regulatory sanction of any kind;
 - (b) has been declared bankrupt, entered into a voluntary insolvency arrangement had their property declared en désastre or been subject to some event having

equivalent effect in any part of the world or there is currently outstanding any application or court proceedings which if successful would have this result;

- (c) has been disqualified from acting as a director or similar officer of any corporate body; or
- (d) holds or has held any material political appointment or is related to any person who holds or has held any material political appointment.

14.2 As a further condition of the provision of Services, you and each Managed Entity confirm:

- (a) that any funds or assets which are or will be introduced into the Managed Entity by you or any person or other Managed Entity associated with the Managed Entity are or will be from a legitimate source and not derived from or connected with any activity which is or could be construed to be unlawful, illegal or immoral either in the country of origin or in Jersey;
- (b) that, in particular, the funds used to establish or from time to time finance the Managed Entity are not the proceeds of criminal conduct or drug trafficking as defined in any Regulations enacted by or on behalf of Jersey in relation to anti-money laundering or countering the financing of terrorism) and that no funds paid into or made over to the Managed Entity at any time will be the proceeds of criminal conduct or drug trafficking or dealt with in any way for the purpose of money laundering or the financing of terrorism;
- (c) that the Managed Entity is not, has not been and will not be engaged or involved directly or indirectly in any unlawful activity or used for any unlawful purpose;
- (d) that the Managed Entity will not be used in any manner contrary to any applicable Regulations;
- (e) that (except as specifically disclosed in writing to us) there is no litigation threatened or pending in relation to the assets introduced to or of the Managed Entity or the activities of the Client or the Managed Entity.

14.3 You and each Managed Entity undertake:

- (a) not to engage in any activity that requires the Managed Entity to be licensed in any jurisdiction or which will require a consent or approval without first obtaining such licence, consent or approval nor will you engage in any activity in breach of any conditions attached to such a licence, consent or approval.
- (b) to notify us before alienating, assigning, selling, pledging, encumbering or disposing of any part of your interest in the Managed Entity.

15 Concerns about our service

15.1 If you are dissatisfied with our provision of the Services, you may raise the concern directly with the Employee responsible for the matter in question. If the issue is not resolved to your satisfaction, you may refer the matter to the Managing Director of Lutea, who will cause it to be thoroughly investigated in accordance with our current complaints procedure. We will review any complaint carefully and promptly and will communicate in writing the findings of any review undertaken and actions arising from the review.

- 15.2 If we are unable to resolve a complaint to the Client or any Managed Entity's satisfaction, you can refer the complaint to the Jersey Financial Services Commission (**JFSC**). Details about making a complaint about regulated financial services businesses to the JFSC are contained on their website <https://www.jerseyfsc.org/> alternatively you may contact them by post at PO Box 267 14 – 18 Castle Street St Helier Jersey JE4 8TP Channel Islands.
- 15.3 Lutea is required by Regulations to maintain a record of complaints received including a record of the resolution of such complaints including if applicable details of any compensation or compromise agreed in relation to such complaint.

16 Termination

- 16.1 You may terminate our appointment (and any Agreement) by giving us 3 months' notice in writing at any time (in accordance with the terms of any Agreement) but we will be entitled to keep your papers and documents while there is money outstanding to us for our fees, charges, expenses and disbursements.
- 16.2 The termination of an Agreement with one Managed Entity shall not, in and of itself, result in termination in connection with any other Managed Entity or termination of the engagement with the Client.
- 16.3 In some circumstances we may consider that we ought to stop working for you. Our appointment will be terminated and our obligation to provide the Services will cease immediately upon us giving notice to you in any of the following circumstances:
- (a) you do not produce requisite due diligence material (see Clauses 8 and 26);
 - (b) it is no longer appropriate or in your best interest for us to continue to act;
 - (c) any invoice remains outstanding more than 90 days after the date of issue;
 - (d) any of the statements in Clause 14.1 or 14.2 is or becomes untrue;
 - (e) we believe that your actions may breach any provision of these Terms and Condition or any Agreement, or any relevant Regulations or court orders;
 - (f) in accordance with the provisions of any Agreement or where any Agreement is terminated for any reason;
 - (g) we reasonably consider that there has been an irretrievable breakdown of trust and confidence between us; or
 - (h) a conflict of interest arises which in our opinion requires us to terminate the provision of Services to you.
- 16.4 We may otherwise terminate our appointment and to cease providing the Services, by us giving 3 months' notice in writing to you, or within such other timeframe as may be specified in the notice.
- 16.5 If our appointment is terminated for any reason, you will be responsible for all work in progress, fees, disbursements and expenses up to the date of termination and for any costs and disbursements reasonably incurred in connection with the transfer of any work to another service provider in Jersey, or elsewhere.

16.6 Where you cease to use any part of the Services provided during any part of the year, no proportion of the administration charges paid in advance for the services shall be refundable by us.

17 Non Exclusivity

We reserve the right to provide service(s) similar to the Services to any other client or in respect of any other Managed Entity, body corporate, partnership, foundation, association or other person at our discretion.

18 Conflicts

18.1 We provide a wide range of services to a large number of clients. We have procedures in place to manage material conflicts of interest. You acknowledge that in the normal course of provision of trust company duties to a client or a Managed Entity, it may not be practical in all circumstances to avoid conflicts of interest arising and that:

- (a) Lutea will, so far as it is commercially practicable, seek to manage any material conflicts of interest which are identified in a way which Lutea regards as fair to the affected parties; and
- (b) In the event that it is necessary to terminate the Agreement under clause 16.3(h) relating to material conflicts of interest, Lutea shall not be liable for the consequences (including, but not limited to, financial expenses or losses arising from any lost opportunities for a Client or Managed Entity in relation to a particular transaction or transactions) arising from such termination.

18.2 You acknowledge and agree that Lutea:

- (a) may contract or enter into any financial, banking or other transaction with a Client, an Entity or any company, partnership or other unincorporated association or firm shares or interests in which are comprised in (or constitute) any of the investments held by or for the account of a Client or Managed Entity;
- (b) may be interested in any such contract or transaction; and
- (c) shall not be liable to account to any person for any commission, fee, benefit, profit or other payment(s) (including those customarily, or by usage, payable as a result of transactions entered into for the account of a Managed Entity), made or derived by them in connection with any such contract or transaction.

18.3 We shall be entitled to retain any benefit (whether direct or indirect) and including but not limited to all commissions, fees or other remuneration obtained:

- (a) on any purchase or sale of investments;
- (b) by reason of us or any Employee acting as manager, director or officer of or adviser to any company, investment fund or scheme, the share or units of which are comprised in the assets of the Managed Entity;
- (c) under any banking investment advisory or other arrangement entered into on behalf of the Managed Entity; and
- (d) on the giving of advice or other services to or in respect of the Managed Entity, without accounting to the Managed Entity.

19 Indemnity

- 19.1 You and each Managed Entity undertake at all times to hold us, our Appointees and our Employees harmless and to indemnify us to the greatest extent permitted by law against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise from the provision of the Services by us, other than liabilities arising from fraud, wilful misconduct or gross negligence by us.
- 19.2 The provisions of this Clause are without prejudice to any other limitation of liability or indemnity given in favour of us and shall remain in full force and effect notwithstanding the termination of our appointment or any Agreement.
- 19.3 Neither Lutea, nor any of our Appointees or Employees shall, in the absence of fraud, wilful misconduct or gross negligence, be liable for any losses suffered or incurred by the Client or any Managed Entity, arising out of any act or omission on the part of Lutea, our Appointees or our Employees in connection with its and/or their respective duties under these Terms of Business or any Agreement. In particular, neither Lutea nor any of our Appointees or Employees shall incur any liability in respect of any action taken, or thing suffered by it and/or them in good faith in reliance upon Proper Instructions or on any other document or communication believed to be genuine or on any information provided by you or any Managed Entity which is not true, complete and not misleading in breach of clause 8.1.
- 19.4 You and each Managed Entity irrevocably agree and undertake to indemnify us, our Appointees and our Employees against any losses, and to assume direct liability for any claim for losses, which may be brought against, suffered or incurred by us or our Appointees or Employees in connection with the performance or non-performance of our and/or their respective duties under these Terms of Business and any Agreement, other than those arising out of the fraud, wilful misconduct or gross negligence of us or our Appointees or Employees. In particular, you and each Managed Entity irrevocably agree and undertake to indemnify us and our Appointees and Employees against any losses, and to assume direct liability for any claim for losses, resulting from any action taken or thing suffered by it and/or them in good faith in reliance upon Proper Instructions or any other document or communication believed to be genuine.
- 19.5 The indemnities contained in this Clause 19 shall:
- (a) continue in force notwithstanding termination of any Agreement with a Managed Entity or with the Client or amendment or revocation of these Terms of Business;
 - (b) continue as to a person who has ceased to be an Employee; and
 - (c) shall enure to the benefit of the heirs, executors and administrators of Employees and of each person referred to in the preceding Clause 19.5(b).
- 19.6 To the extent necessary to give effect to the intentions of Clauses 19.4 and 19.5, Lutea shall hold the benefit of indemnities on bare trust for such Employees and persons referred to in Clauses 19.5(b) and 19.5(c).

20 Limitation of Liability

- 20.1 Should we breach any of our duties to you and become liable to compensate you, you agree that our liability is limited for any one matter in the following respects (notwithstanding the indemnity and limitation of liability provisions in Clause 19):

- (a) you agree to make no claim against an individual Employee;
- (b) our maximum liability to you shall be limited to the lesser of £1,000,000 or ten times the annual remuneration payable for any service from which the liability directly arises;
- (c) we are not liable for indirect or consequential loss or loss of anticipated profit or other benefit;
- (d) you shall not be able to recover damages more than once in respect of the same fact, matter or circumstance; and
- (e) there shall be disregarded for all purposes any liability by us where the amount of the damages to which you would otherwise be entitled is less than £10,000 (excluding for this purpose all legal, accounting and investigation fees incurred by and on behalf of you). Where the amount of damages claimed is greater than £10,000, then subject to Clause 19.3, the full amount shall be recoverable and not just the excess.

20.2 Nothing in Clauses 19 or 20 shall relieve the Client or any Managed Entity from the obligation to mitigate (to the extent reasonable) any losses arising in connection with or as a result from any claims against Us.

20.3 The Client and each Managed Entity acknowledge that:

- (a) all transfers and transmissions of monies, assets or documents are made at their risk; and
- (b) Lutea shall not be liable for any loss, damage or delay in respect of such transfers and transmissions (howsoever caused), which is not directly caused by gross negligence on its part.

20.4 Any claims sought to be brought or made by a Client or any Managed Entity against Lutea (whether in contract, tort (including gross negligence), under statute or otherwise), shall be brought or made:

- (a) where the Services are continuing to be provided to, on behalf of or in connection with the relevant Managed Entity, within three years of the date on which the work giving rise to the claim was performed; or
- (b) otherwise, within three years of the date of termination of the Agreement with the relevant Managed Entity or the Client (whichever is the earlier)

and in any other case, the relevant date shall be the earliest on which the cause of action (be it in contract, tort (including gross negligence), under statute or otherwise) shall be deemed to have accrued in respect of the relevant claims. For these purposes, a claim shall be deemed to have been made when proceedings are commenced before a court of competent jurisdiction or other dispute resolution body.

21 Communication

21.1 We will communicate with you by way of letter, fax, email, telephone or any combination of the above at the address or number last given to us by you in communication generally.

- 21.2 We assume that you are willing to receive all general correspondence sent via email. We do not guarantee that messages, documents, or files sent by email are virus-free. As such, we accept no liability or responsibility for any loss or damage, however caused, by any virus. We strongly recommend that you use virus checking software and you are deemed to be responsible for virus checking any message, document or file attachment which is sent to us by email.
- 21.3 You will inform us if you have specific confidentiality requirements, such as a requirement for encrypted emails. The cost of setting up any encryption facility on our system may be added as a disbursement at our discretion.
- 21.4 Should you not wish us to communicate with you via any particular method, you must instruct us accordingly.
- 21.5 We reserve the right to record telephone calls.

22 Storage of Client Documents

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

23 Website and Intellectual Property

- 23.1 All correspondence, files, and records (other than statutory corporate records) and all information and data held by us on any computer system is the sole property of Lutea for our own use and you acknowledge that you have no right of access or control over such information.
- 23.2 Our website www.lutea.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.
- 23.3 We do not accept responsibility for any loss which may arise from reliance on information contained in our website.

- 23.4 We do not guarantee that documents or files within our website are virus-free. As such, we accept no liability or responsibility for any loss or damage, however caused, by any virus.
- 23.5 We strongly recommend that you use virus-checking software when using our website. In addition, you are responsible for virus-checking any document or file attachment that you send to us via the website.
- 23.6 We are not responsible for the content or privacy policies of any external internet websites linked to our website. We do not endorse any information contained in any external internet sites and the links on our website do not imply any association with the policies of the organisations responsible for such websites.

24 Data Protection

- 24.1 We will hold personal data as defined under the Data Protection Legislation in relation to our clients and contacts.
- 24.2 For information about the purposes for which we process personal data provided by you and the grounds on which that processing occurs please see our External Privacy Statement as published on our website at www.lutea.com from time to time.
- 24.3 All parties will comply with all applicable requirements of the Data Protection Legislation.
- 24.4 In agreeing to these Terms of Business you warrant and undertake that you are entitled to provide any personal data you deliver to us and that you will ensure that any such personal data are accurate. You also represent and warrant that prior to providing any personal data to us you have provided data subjects with necessary information about the processing of their personal data in connection with the Services and in particular have where appropriate advised them to read our External Privacy Statement.
- 24.5 Each party shall co-operate with the other, to the extent reasonably requested, in relation to any notifications to relevant supervisory authorities or to data subjects which are required following a personal data breach involving the personal data.
- 24.6 Where there is a transfer of personal data to an establishment which is located outside the EEA or Jersey, the parties shall ensure that any such transfer of personal data is governed by:
- (a) the provisions of the standard data protection clauses; or
 - (b) such other mechanism authorised by the relevant legislation in the exporting country for example in the case of transfers from within the EEA or Jersey to a country or scheme which is approved by the European Commission as ensuring an adequate level of protection or any transfer which falls within a permitted derogation.
- 24.7 The indemnification set out in Clause 19 and any other remedies given under this Agreement shall apply in the event of breaches under this Clause 24.

25 Confidentiality

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

- (a) where required in the proper discharge of our duties under these Terms of Business or any Agreement;
- (b) to any person to whom we have properly delegated any of our functions to enable them to perform their duties diligently and properly and to Imperium or any member of the Imperium Group in order to permit them to exercise their contractual or regulatory obligations as manager of a managed entity with respect to Lutea; or
- (c) in any of the circumstances set out in Clauses 25.2 or 25.3 below.

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

- (a) required to be disclosed in accordance with the Regulations or any order of a court or tribunal of competent jurisdiction;
- (b) required or reasonably requested by any competent tax authority, securities exchange, listing authority or regulatory or governmental body to which any party is subject or submits, wherever situated whether or not the requirement of the information has the force of law;
- (c) disclosed to your professional advisers, auditors and bankers;
- (d) information which has come into the public domain through no fault of our own;
- (e) obtained or independently developed by us on a non-confidential basis (as long as we do not know or have reason to know of any breach by such source of any confidentiality obligations with respect to it);
- (f) we are authorised to disclose the information by the Managed Entity or by the Client in respect of a given Managed Entity;
- (g) where we consider such disclosure is necessary in order to properly defend any action or claim brought by any person (whether the Client, a Managed Entity or otherwise); or
- (h) where we consider it appropriate to disclose information to our auditors, our professional indemnity or other insurers or a member of Lutea from time to time.

25.3 Without prejudice to the generality of Clause 25.2, Lutea or the Lutea Affiliates may disclose information to any person if permitted or required under its Disclosure Obligations (whether or not any of the same are strictly binding or capable of being enforced against Lutea or the Lutea Affiliates) or where failure to make such disclosure would expose Lutea or the Lutea Affiliates to damage to their reputation or good standing or expose them to civil liability or risk of prosecution in any jurisdiction or otherwise be prejudicial to Lutea or the Lutea Affiliates, the Client or the Managed Entity.

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

26.1 As part of our take on procedures and to comply with the relevant legislation, we will be required by anti-money laundering and countering terrorist financing regulations to obtain information and documentation to identify and verify your identity and that of certain persons connected to you unless an exemption is available.

- 26.2 You agree that if such information and documentation is not made available to us when required by, and in a form acceptable to us, we may without any liability terminate the engagement with you and suspend the transfer of any monies we may hold for you at the time with immediate effect. The time at which such information and documentation is required and the form in which it shall be delivered to us shall be determined by us in our absolute discretion and confirmed to you in writing.
- 26.3 Lutea maintains policies and procedures designed to ensure compliance by each Managed Entity and its officers (whether or not the latter are provided by Lutea) with all applicable laws and regulations relating to the countering of bribery, corruption and tax evasion including, but not limited to, the UK's Bribery Act 2010 and the Criminal Finance Act 2017 (to the extent that this has extra-territorial effect) and to preventing the facilitation of tax evasion.
- 26.4 Lutea and the Lutea Affiliates prohibit bribery by their directors, officers, employees, agents, clients and all persons conducting business with or on behalf of the Lutea group, in any form and whether direct or indirect. We will require all Managed Entities and their officers to which the Services relate to comply with the same (or materially similar) anti-bribery, anti-corruption and the prevention of the facilitation of tax evasion policies and procedures.
- 26.5 Any breach or reasonable suspicion on the part of Lutea of a breach of such policies and procedures by any Managed Entity and any of their officers not provided by Lutea shall be a material breach for the purposes of clause 16.3(e).
- 26.6 For the purposes of this Clause 26:
- (a) Bribery includes the offer, promise or gift of a financial or other advantage to another person with the intention that the recipient should perform improperly any Relevant Activity or reward such improper performance; and
 - (b) Relevant Activity means any public functions; any activity connected with business; any activity performed in the course of a person's employment; and any activity performed on behalf of a corporate or unincorporated body.

27 Client's Professional Advice

- 27.1 As a condition of the provision of Services, you confirm that all necessary tax, legal and professional advice has been taken, and where appropriate followed, in order to ensure that the establishment, transfer, conduct and use of the Managed Entity complies with all relevant Regulations and achieves the objectives of the Client. We are not responsible for advising you on such matters. You agree to give us a copy of any such advice upon request.
- 27.2 In particular, without prejudice to Clause 27.1, you confirm that:
- (a) proper tax advice has been taken in respect of each relevant country of residence, domicile and/or citizenship of the Client (and of any beneficial or intermediate owner or beneficiary of a Managed Entity); and
 - (b) in respect of any relevant country of activity of any Managed Entity in order to ensure that the establishment, transfer, conduct and use of the Managed Entity complies with all relevant Regulations and achieves the objectives of the Client.

- 27.3 You must continue to review the position of any Managed Entity managed by Lutea or to which Lutea provides the Services and will continue to take any legal, tax or professional advice that may be required on an ongoing basis to ensure that the establishment, transfer, conduct and use of the Managed Entity continues to comply with all relevant Regulations and continues to achieve the objectives of the Client.

28 Authority to take steps and advice

- 28.1 We may from time to time take, or procure the taking of, such steps as it thinks fit in order to further the business, protect the assets and/or preserve the good standing of an Managed Entity.
- 28.2 We may from time to time take, or procure the taking of, such professional or other advice in relation to a Managed Entity as it thinks fit.
- 28.3 Any such steps or advice shall be at the expense of the relevant Managed Entity (but may at our sole and absolute discretion be paid by us and charged to the Managed Entity as a disbursement).
- 28.4 If we are responsible for the selection and engagement of experts, agents, lawyers, accountants, auditors or other professional persons to provide advice or assistance, or to act on your behalf in relation to any Managed Entity or otherwise, such experts, agents, lawyers, accountants, auditors or other professional persons will be engaged by us as the Managed Entity's agent and the Managed Entity will be responsible for their charges, in addition to those of our own. We shall not be responsible for any act or omission of such experts, agents, lawyers, accountants, auditors or other professional persons.
- 28.5 Save as required by law in relation to a particular Managed Entity, there shall be no obligation on us or our Appointees or Employees to take any such steps or advice and the taking of the same shall be at our sole and absolute discretion, where appropriate in consultation with you.

29 Force Majeure

We shall bear no liability for loss, damage or delay howsoever arising caused by circumstances outside our control of whatsoever kind including, without limitation, fire, flood, storm, earthquake, epidemics, pandemics, wars and riots.

30 Partial Invalidity

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

31 Joint and Several Liability

- 31.1 Where the Client comprises of more than one person:
- (a) each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf; and

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

31.2 All obligations of the Client and any Managed Entity arising under or in connection with these Terms of Business and any Agreement shall be joint and several.

32 Notices

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

33 Assignment and transfer

33.1 Lutea may:

- (a) By written notice, assign any of its rights, or transfer by novation any of its rights and obligations, under these Terms of Business, any Agreement and related documents, to any Lutea Affiliate, Imperium or to any other person (**Successor**), and you consent to any such assignment, novation or other transfer; and
- (b) for the purpose of any such assignment, novation or other transfer, may disclose relevant client confidential information to any prospective assignee or transferor provided that Lutea shall use its reasonable endeavours to procure that such prospective assignee or transferor is placed under an obligation of non-disclosure in respect thereof that is materially equivalent to that owed by Lutea to such Client or Managed Entity under these Terms of Business.

33.2 The limitation of liability under the Agreement will apply to the total aggregate liability of both Lutea, the Lutea Affiliate, Imperium, or successor.

33.3 Neither the Client nor any Managed Entity shall novate, assign or transfer all or any part of its rights or benefits under these Terms of Business and Agreement.

34 Arbitration

34.1 Lutea, the Client and each Managed Entity shall use all reasonable endeavours to negotiate in good faith and settle amicably any dispute arising from or in connection with these Terms of Business and any Agreement.

34.2 We may elect to submit any dispute between the parties arising from or in connection with these Terms of Business or any Agreement and which is not settled by agreement in writing between the parties within thirty days after it arises to arbitration in accordance with the arbitration rules of the London Court of International Arbitration

(Rules) as in effect on the date of these Terms of Business. If one party so elects to submit any dispute to arbitration, the other parties will be bound by this election.

34.3 Any such arbitration shall be conducted:

- (a) in Jersey;
- (b) in the English language;
- (c) in accordance with the Rules; and
- (d) by a single arbitrator to be agreed between the parties or, failing such agreement within 30 days of the election to submit the relevant dispute to arbitration in accordance with this Clause, by a single arbitrator appointed by the president for the time being of the London Court of International Arbitration.

35 Governing Law and Jurisdiction

35.1 The construction, validity and performance of these Terms of Business shall be governed in all respects by the laws of the island of Jersey.

35.2 Each party submits to the exclusive jurisdiction of the courts of the island of Jersey (except to the extent that a dispute is submitted to arbitration) in accordance with Clause 34 of these Terms of Business.

May 2023