

STANDARD TERMS OF BUSINESS
Definitions
1. The following definitions apply:

- (a) “Agreement” means these Standard Terms of Business, the Application Form, the Schedule of Fees and Charges, the Cayman National Anti-Bribery Statement and the Letter which together constitute the entire agreement between Cayman National and the Client for the provision of the Services to the Fiduciary Arrangement. “Associated Companies” means Cayman National Corporation Ltd and any direct or indirect subsidiary thereof, including but not limited to Cayman National Secretarial Limited, Cayman National Nominees Limited, Cayman National Bank and Trust Company (Isle of Man) Limited, Beeston Management Limited and CN Director Limited.
- “Cayman National” means Cayman National Trust Company (Isle of Man) Limited and which expression shall also include Associated Companies and Employees providing services to the Client pursuant to the Agreement.
- “Cayman National Anti-Bribery Statement” means the Cayman National Anti-Bribery Statement for Agents, Brokers, Intermediaries and Introducers a copy of which is attached hereto.
- “Client” means the entity, person or persons who sign the Letter as defined below and who instruct, or request Cayman National to provide the Services.
- “company” means a body corporate or any other legal person whether or not it is a body of persons.
- “Company” means the company which the Client has requested Cayman National to establish or provide services to and administer pursuant to the Agreement.
- “Employee” includes the directors, other officers and all staff of Cayman National or of any Associated Company.
- “Fiduciary Arrangement” means the “Company” “Foundation” “Partnership” or “Trust” or other entity in relation to which Cayman National acts as manager, director, registered office, registered agent, agent, advisor, trustee, protector, enforcer, fiduciary, partner or otherwise.
- “Foundation” means the foundation which the Client has requested Cayman National to establish or provide services to and administer pursuant to the Agreement.
- “Governing Instrument” means the applicable trust instrument, memorandum and articles of association (or equivalent), foundation instrument and rules and/or partnership agreement or other document governing or the establishment, regulation and/or operation of the Company, Foundation, Partnership or Trust under which Cayman National acts.
- “Letter” means the letter of engagement between Cayman National and the Client to which these Fiduciary Services Standard Terms of Business are attached.
- “Indemnified Person” refers to Cayman National, Associated Companies and each of their Employees, agents, officers and servants from time to time.
- “Liabilities” refers to all actual or contingent actions, losses, suits, proceedings, claims, costs, damages, demands, disbursements, fees, expenses and any liabilities, taxes or actions or investigations which may arise and any associated legal fees incurred by Cayman National.
- “Partnership” means the partnership which the Client has requested Cayman National to establish or provide services to and administer pursuant to the relevant partnership agreement which is carried on by the partners thereof.
- “person” means any natural or legal person.

“Services” means the management and administration or other services as described in the Agreement.

“Trust” means the trust which the Client has requested Cayman National to establish or provide services to (whether as trustee or otherwise) and administer pursuant to the Agreement and which contracts by its trustee from time to time.

- (b) In these Standard Terms of Business unless the context otherwise requires, words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case.
- (c) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation from time to time.
2. Unless otherwise provided in the Governing Instrument, this Agreement shall apply in all cases where Cayman National acts as manager, director, registered office, registered agent, agent, advisor, trustee, protector, enforcer, fiduciary, partner or otherwise in relation to a Fiduciary Arrangement.
3. When Cayman National acts as manager, director, registered office, registered agent, agent, advisor, trustee, protector, enforcer, fiduciary, partner or otherwise in relation to a Fiduciary Arrangement, Cayman National shall be entitled to fees in accordance with its published Schedule of Fees and Charges in force from time to time (“Schedule of Fees”) unless otherwise agreed in writing by:
- (a) In the case of a Trust:
- The settlor, or if he or she is deceased or incapacitated,
 - such person as the settlor has nominated by written instrument delivered to the trustee or if there is no such person or he or she is deceased or incapacitated, then
 - such of the beneficiaries as are not minors and are not incapacitated.
- (b) In the case of a Company, the relevant Client or such of the beneficial owners as are not for the time being incapacitated.
- (c) In the case of a Foundation, the relevant Client.
- (d) In the case of a Partnership, the relevant Client.
- (e) In any other case, the relevant Client.

Fees and invoicing arrangements

4. Where a Fiduciary Arrangement is administered by one Cayman National entity on behalf of another (e.g. under an agency agreement), the applicable Schedule of Fees shall be the Schedule of Fees published by the Cayman National entity which administers the fiduciary arrangement.
5. The Schedule of Fees and these Standard Terms of Business are subject to change from time to time and Cayman National shall be entitled to vary the Schedule of Fees by not less than 30 days’ notice. All fees and charges are exclusive of VAT and other applicable duties (if any), which shall be payable in addition to such fees and charges. All fees and charges are also stated exclusive of expenses which shall be payable in addition to such fees and charges. Expenses will include costs incurred by Cayman National in

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connection with the Services such as photocopying, printing, fax, courier, etc.

6. Cayman National's fees will, where appropriate, reflect time spent and such factors as complexity, monetary values and specialist input and will take into account urgency and inherent risks and the use of techniques, expertise, research and know-how developed by Cayman National.
7. The remuneration and charges of Cayman National for its services shall be payable free of all taxes. The Client and the Fiduciary Arrangement agree forthwith on demand to indemnify Cayman National in respect of all Liabilities incurred by Cayman National in the course of providing the Services.
8. The administration of the Fiduciary Arrangement may require Cayman National to incur costs to maintain the Fiduciary Arrangement. Cayman National therefore requires prepayment of an amount representing its estimated annual costs before it can undertake the Services. It will be necessary to prepay such amount for each succeeding year. Fee notes (including disbursements and time charges incurred on behalf of the Fiduciary Arrangement) will be rendered to the Fiduciary Arrangement periodically. The Client agrees to pay and discharge any such invoice forthwith on demand, in the event that it remains unpaid, 30 days after the due day for payment.
9.
 - (a) Where the Fiduciary Arrangement is a Trust, and Cayman National acts as trustee, Cayman National will be entitled to retain for itself any share of brokerage or commission which it may receive on the sale or purchase of investments by the Trust or any insurance or other commissions. In addition, where the Fiduciary Arrangement is a Trust, and Cayman National acts as trustee, any director, officer or employee of a trustee may:
 - (i) be employed and remunerated as a director, officer, employee, agent, advisor, legal counsel or manager of any company, partnership or other entity at any time or in any way connected with the trust fund of the Trust or dealing with or acquiring any property from or selling or letting any property to the trustee; and
 - (ii) keep as his absolute property (and without being liable to account to the Trust) any remuneration, fees or profits received by him in any of the circumstances described above even if his position or office as director, officer, employee, agent, advisor, legal counsel or manager has been obtained, held or kept owing to his position as trustee or a director, officer or employee of a trustee.
 - (b) Where the Fiduciary Arrangement is a Foundation or a Company, the Fiduciary Arrangement and the Client agree that Cayman National shall be entitled to receive and to retain any commission, remuneration, profit or fee which is (i) paid or may become payable to it by third parties in connection with a transaction effected by Cayman National and (ii) notwithstanding that such commission, remuneration, profit or fee is payable as a direct or indirect result of this appointment or any dealing with property which is or may become associated with the appointment hereunder or (iii) in connection with a transaction effected by Cayman National with or for the Client. The nature of the remuneration shall consist of commission, remuneration, fees or profits received by Cayman National from stockbrokers, investment advisors, investment managers, insurance companies, banks or other institutions in the aforementioned circumstances.
10. Cayman National will not be required to incur any expenses or make any payments in the course of providing the Services unless Cayman National has received sufficient funds in advance.
11. All costs, disbursements and expenses of Cayman National in relation to the performance of its duties and properly incurred third party costs will be charged separately. Services provided by any person or company in respect of the Fiduciary Arrangement shall be at the expense of the Fiduciary Arrangement.
12. Any queries concerning an invoice should be raised within 30 days of the invoice date with any undisputed amounts remaining payable by the due date. Cayman National reserves the right to charge interest at 8% per annum where invoices remain unpaid after the due date. Where an invoice remains outstanding for more than twelve months from its date of issue, interest accrued shall be added to the principal debt on the first and on each subsequent anniversary of the invoice date.
13. The remuneration and charges of Cayman National for its services shall be a first lien on the assets of the Fiduciary Arrangement and where the Fiduciary Arrangement is a Trust, on the trust fund of the Trust.
14. Cayman National may deduct fees and properly incurred expenses from any money held by Cayman National on behalf of the Client or the Fiduciary Arrangement, or from the bank account or other assets of the Fiduciary Arrangement.
15. Unless otherwise provided in the Governing Instrument, Cayman National may decide how to allocate its remuneration, charges and expenses as between capital and income, different parts of a Fiduciary Arrangement or different interests therein.

Tax and other professional advice

16. The parties hereby acknowledge that Cayman National is not a tax or legal advisor and has not provided tax or legal advice in respect of the Client or the Fiduciary Arrangement. Further, all parties acknowledge that Cayman National takes no responsibility for tax and/or legal aspects of the affairs of the Client. The Client confirms and agrees that the necessary tax and other professional advice has been or will be sought in all relevant jurisdictions (including, but not limited to, the Isle of Man). In relation to the establishment, provision, operation, conduct and on-going use of the Fiduciary Arrangement, the Client and/or the Fiduciary Arrangement will promptly supply details of that advice to Cayman National insofar as it affects the Fiduciary Arrangement, Cayman National or any tax reporting requirements arising on Cayman National. Save as agreed in writing Cayman National is not responsible for advising the Client in relation to any matter.
17. In accepting these Standard Terms of Business, the Client irrevocably agrees that any discussion that Cayman National may enter into with the Client or any other person associated with the Fiduciary Arrangement, involving legal and/or taxation matters, are for general information purposes only and cannot in any way be construed as legal and/or tax advice and cannot be relied upon as legal and/or tax advice.

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The duties and obligations of the Fiduciary Arrangement (other than a Trust) and the Client

18. Where the Fiduciary Arrangement is a Foundation or a Company or in any other case, (save in the case of a Trust), the Client and the Fiduciary Arrangement give the undertakings and indemnities set out herein in consideration for Cayman National agreeing to provide the Services to the Fiduciary Arrangement. The Client and the Fiduciary Arrangement hereby undertake, confirm, guarantee and covenant the following:
- (a) That any funds or assets introduced to the Fiduciary Arrangement are lawful property and are not derived from or otherwise connected with any illegal activity (including but not limited to tax evasion and exchange control breaches) and further that the Client will provide independent written evidence as to the source of any funds or assets introduced to the Fiduciary Arrangement. The Client acknowledges that Cayman National or the Fiduciary Arrangement may decline to accept or retain any property or assets into the Fiduciary Arrangement;
 - (b) that no requests by or on behalf of the Client will involve any unlawful act nor is it the Client's intention that the Fiduciary Arrangement be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose. Further, no requests by or on behalf of the Client will oblige Cayman National to act in any manner which is ultra vires or, in the opinion of Cayman National, detrimental to the name and reputation of Cayman National or the group of companies of which it forms part, either individually or collectively;
 - (c) that in all circumstances, the Client will keep Cayman National adequately informed as to the nature of the activities of the Fiduciary Arrangement and will notify Cayman National of any substantial changes in respect thereof and of any external developments or changes of which he becomes aware and which may affect the Fiduciary Arrangement. In addition, the Client will use best endeavours to ensure that the Fiduciary Arrangement is run in a proper and business-like manner, that it complies with all legislation and filing requirements in any applicable jurisdiction, that all taxes and governmental duties payable by the Fiduciary Arrangement are discharged, and further that the contact details of Cayman National do not, without the prior written consent of Cayman National, appear on any letterhead, advertising material or other documentation of the Fiduciary Arrangement;
 - (d) that in circumstances where Cayman National provides officers, council members or registered agent services to the Fiduciary Arrangement in addition to one or more external individuals (including, but not limited to, the Client) the Client agrees that failure to keep Cayman National fully involved in all affairs and decision making relating to the Fiduciary Arrangement will be a breach of this Agreement and may result in immediate termination of the Services;
 - (e) that the Client will use best endeavours to ensure that sufficient funds are available within the Fiduciary Arrangement to settle all fees due to Cayman National and any third parties. In the event that there are insufficient funds available within the Fiduciary Arrangement to settle such fees the Client agrees to be personally liable and to act as guarantor for such fees plus interest and legal costs as appropriate. In addition, Cayman National reserves the right to take appropriate steps to recover outstanding fees and expenses, whether in accordance with professional advice or otherwise, including borrowing against or selling the Fiduciary Arrangement's assets;
 - (f) that unless otherwise notified by the Client, in the case of a Foundation, the Client is the beneficial owner of any assets dedicated to the Foundation. In the case of a Company, the Client is the ultimate and effective beneficial owner of the Company or is one of the ultimate and effective beneficial owners of the Company and is not acting as nominee for any other person. Further, the Client will keep Cayman National fully and promptly informed of any changes or dealings in relation to the structure of Fiduciary Arrangement (whether by sale, pledge, transfer or grant of option or agreement or otherwise) and agrees that such changes or dealings may take place only with the written consent of Cayman National. In the event of any change as aforesaid, in the case of a Company, the Client accepts responsibility for ensuring that any new beneficial owner provides satisfactory Customer Due Diligence Information (as defined in clause 57(e) below) to Cayman National and in the case of a Foundation, where any assets are dedicated to the Foundation by a dedicator, the Client and the Foundation will procure that satisfactory Customer Due Diligence Information is supplied to Cayman National. Furthermore, the Client and the Foundation accepts responsibility for ensuring that satisfactory Customer Due Diligence Information is provided to Cayman National (as may be required) in respect of any beneficiary of the Foundation. In the event of a change as aforesaid, the Client shall also ensure that in the case of a Company, any new beneficial owner formally adopts this Agreement (including any amendments hereto) in writing, until which time the Client will remain responsible for the payment of all fees, costs, outlays and other expenses due to Cayman National and/or any third party in respect of the Fiduciary Arrangement;
 - (g) the Client or any other person associated with the Fiduciary Arrangement has sole responsibility for the management of their legal and tax affairs including any applicable filings and payments and complying with any applicable laws and regulations;
 - (h) the Client agrees to ensure that the Fiduciary Arrangement will not be involved in any activities which would require a licence, consent or approval in any relevant jurisdiction without first obtaining such licence, consent or approval.
19. From time to time Cayman National may request certain information, whether in accordance with its own policies or anti-money laundering / countering of terrorist financing law and regulation or guidance published by any regulatory body. In such cases, the Client and the Fiduciary Arrangement agree to disclose to Cayman National upon request any and all information concerning himself or the Fiduciary Arrangement or its business and to provide on demand such information, records, documents and financial statements as Cayman National considers necessary in order to ensure that Cayman National, the Client and the Fiduciary Arrangement comply with all applicable policies, legislation and regulations, and that officers provided by Cayman National are able to perform their duties satisfactorily and to the standard imposed by all applicable legislation. If such information and documentation is not made available when required and/or not in the form acceptable to Cayman National, then Cayman National may, without liability, terminate the Services.
20. The Client and the Fiduciary Arrangement agree that all information disclosed or to be disclosed to Cayman

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National is or will be true, accurate and not misleading in any material respect. Cayman National will rely on, and may not independently verify, the accuracy and completeness of the information supplied to it. The Client and the Fiduciary Arrangement are responsible for informing Cayman National of any changes to the information originally presented to it and the Client and the Fiduciary Arrangement hereby agree to keep Cayman National fully informed of any changes or information which may be material to the establishment and administration of the Fiduciary Arrangement.

21. The Client and the Fiduciary Arrangement undertake forthwith to inform Cayman National of any other matters that might affect the Fiduciary Arrangement and/or Cayman National's willingness to provide, or continue to provide, any of the Services or any matter that is material to the management or affairs of the Fiduciary Arrangement.
22. The Client and the Fiduciary Arrangement agree that where appropriate or necessary, insurance cover will be instituted in respect of the Fiduciary Arrangement and/or its assets and that all related costs will be discharged and/or indemnified by the Fiduciary Arrangement or by the Client as guarantor for the Fiduciary Arrangement.
23. The Client irrevocably agrees that Cayman National can (but shall not in any event be obliged to) rely on communications received from it in determining what steps it is required to take in administering the Fiduciary Arrangement.
24. The Fiduciary Arrangement shall comply with statutory requirements in respect of preparation and presentation of financial statements (and audit where necessary) and the Client agrees to provide full assistance to ensure compliance with statutory requirements.
25. The Client and the Fiduciary Arrangement agree to provide Cayman National with full contact details including addresses, facsimile and telephone numbers, mobile telephone numbers and email addresses in order to facilitate contact at all times and further the Client and the Fiduciary Arrangement agree to inform Cayman National of any changes which may occur from time to time in their contact details.
26. The Fiduciary Arrangement shall on an ongoing basis and in any event promptly upon being requested to do so provide to Cayman National all documents and information in its power or possession relating to the Fiduciary Arrangement's affairs which in Cayman National's opinion are reasonably necessary or desirable to enable Cayman National to provide the Services and in particular but without limitation in relation to a Company, or a Foundation, where Cayman National acts as the registered agent (within the meaning of the Companies Act 2006 or the Foundations Act 2011 as the case may be) the Fiduciary Arrangement shall promptly upon being requested to do so provide Cayman National (in the form of Microsoft Excel or QuickBooks electronic files or such other form as is reasonably acceptable to Cayman National) all such documents and information which in Cayman National's opinion are necessary or desirable to enable the Fiduciary Arrangement to comply with the requirements of the Companies Act 2006 or the Foundations Act 2011 relating to the documents, registers and accounting and other records which the Fiduciary Arrangement is required to keep at the office of its registered agent and the Client will ensure that the Fiduciary Arrangement complies with the foregoing obligations.
27. Where the Fiduciary Arrangement is contracting with third parties whose work may affect Cayman National's ability to provide the Services, the Fiduciary Arrangement and the

Client will ensure that the Fiduciary Arrangement has appropriate agreements in place with those third parties to ensure that the Fiduciary Arrangement complies with the requirements of clause 26 in respect of all documents and information from time to time in the possession of such third parties. The Fiduciary Arrangement and the Client will be responsible for the management of the third parties and for ensuring that the quality of their input and work meets the requirements of this Agreement and will indemnify Cayman National against all liabilities, losses, damage, costs and expense arising from any failure to comply with the foregoing obligations.

Cayman National's duties and obligations

28. Where the Fiduciary Arrangement is a Foundation or a Company or in any other case (save in the case of a Trust), Cayman National is appointed to act by the Fiduciary Arrangement and its duties are owed solely to the Fiduciary Arrangement on the basis of this Agreement. Cayman National will provide the Services (or such other services as may be agreed in writing between the Fiduciary Arrangement and Cayman National) with the reasonable skill and care of a professional corporate service provider in all cases as soon as reasonably practical. Time shall not be of the essence of this Agreement. The Client and the Fiduciary Arrangement agree that in connection with the provision of the Services Cayman National may instruct legal and other advisors from time to time and it is agreed that such costs shall be covered by the indemnity arrangements referred to herein.
29. Where there is any conflict between the terms of this Agreement and the Governing Instrument, the terms of the Governing Instrument shall prevail.
30. Cayman National shall answer enquiries over the telephone or in meetings, on an informal basis. As these oral answers may involve an immediate answer to a matter in respect of which Cayman National has not received full and accurate information, Cayman National shall have no liability to the Fiduciary Arrangement or the Client in contract or tort (including negligence) for its oral answers.
31. Any draft letters or reports Cayman National might provide will not constitute its definitive opinion or conclusions, which will be contained solely in a final written format.

The Trustee's duties and powers

32. In the case of a Trust, where Cayman National is appointed to act as the trustee(s), it is appointed to act by the Client, however its duties are owed solely to the beneficiaries of the Trust. Cayman National will provide the Services with the reasonable skill and care of a professional fiduciary service provider in all cases as soon as reasonably practical.
33. The Client and Cayman National agree that in connection with the provision of the Services Cayman National may instruct legal and other advisors from time to time and it is agreed by the Client and Cayman National that such costs shall be covered by the indemnity arrangements undertaken by the Client and Cayman National as trustee referred to herein.
34. Cayman National as trustee of the Trust acknowledges its duties to obtain such information, records and financial statements as it considers necessary in order to ensure that it complies with all applicable legislation and that any trustee, protector or enforcer provided by it is thereby enabled to perform its duties to the standard imposed by all applicable legislation.

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35. Cayman National agrees to keep such records as are reasonably necessary to provide an accurate record of all Services provided hereunder.
36. It is the policy of Cayman National that any Trust which it establishes or administers will maintain financial records sufficient to show and explain the transactions carried out on behalf of the Trust.
37. Where there is more than one trustee, the name of Cayman National shall be placed first in the appointment of trustees and in the registers of all registered securities and other properties. Co-trustees will be consulted in all matters relating to the Trust and will receive every facility for inspecting investments and accounts etc, but all funds, securities and documents must be held in the custody of Cayman National or to the order of Cayman National's appointed nominee.
38. Cayman National may appoint any other person or company (including an Associated Company or Employee), to be its agent, attorney, or manager to assist in the whole or any aspect of the administration or management of the Fiduciary Arrangement and may delegate to such person or company the whole or any aspect of its duties, functions and responsibilities in relation to the Fiduciary Arrangement on such terms as it may choose having regard solely to its own interests and concerns.
42. Cayman National shall not be liable for any delay or other failure to perform any Services as a result of any cause beyond Cayman National's control and the time for performance shall be extended by the period of any such delay.
43. For the avoidance of any doubt, the Client and the Fiduciary Arrangement acknowledge and agree that in connection with the indemnification obligations entered into by the Client and the Fiduciary Arrangement under this Agreement, Cayman National is acting for itself and for Associated Companies and each of their Employees, agents, officers and servants from time to time as trustee and owner of the claim on their own behalf and that the indemnity granted by this Agreement is in addition to any rights of indemnity conferred by law.

Indemnity and limitation of liability

39. To the extent permitted by law the Client and the Fiduciary Arrangement (save in the case of a Trust) jointly and severally undertake and agree to indemnify Cayman National against all and any costs, claims, losses, expenses, damages and liabilities whatsoever (including without limitation legal costs and expenses) that may be incurred or suffered by Cayman National however arising (other than by reason of fraud or dishonesty on the part of Cayman National) in connection with the provision of the Services or the performance of this Agreement and/or their duties:
 - (a) In the case of a Company, as officers of the Company;
 - (b) in the case of a Trust, as trustee, enforcer or protector as the case may be of the Trust and Cayman National accepts this indemnity for itself and as trustee for the Indemnified Persons;
 - (c) in the case of a Foundation, as officers, council member or registered agent of the Foundation;
 - (d) in the case of a Partnership, as officers of the partners.
40. Cayman National shall have no liability for any consequential loss or damage suffered, directly or indirectly, by the Client or the Fiduciary Arrangement under or in connection with the provision or purported provision of the Services, including but not limited to wasted time or expenditure, loss of profits, revenue, expected savings or goodwill or any claim against the Client or the Fiduciary Arrangement by any person.
41. Cayman National shall not be liable for any loss sustained by the Client or the Fiduciary Arrangement as a result of any loss, delay, mis-delivery or error in transmission of any letter, e-mail, facsimile transmission or other electronic communication or if any document accepted by Cayman National shall later prove to have been forged or otherwise defective or erroneous in any respect PROVIDED THAT this provision shall not apply to any such loss arising as a result of fraud or dishonesty on the part of Cayman National.
44. Cayman National agrees that where the Client or the Fiduciary Arrangement (where appropriate) gives it confidential information subject as stated herein it shall use all reasonable endeavours to keep it confidential.
45. Without prejudice to this said duty of confidentiality, Cayman National reserves the right to act for other clients (including competitors of the Client and/or Fiduciary Arrangement).
46. The Client and the Fiduciary Arrangement acknowledge and agree that in certain circumstances Cayman National or its agents or employees may be obliged to give evidence to courts, tribunals or inquiries and to disclose information to authorities or other third parties in relation to the Client and/or the Fiduciary Arrangement and agree that Cayman National shall be entitled to recover all costs in respect thereof (either from the Fiduciary Arrangement or the Client acting as guarantor, as outlined below).
47. The Client and the Fiduciary Arrangement acknowledge that Cayman National is bound by regulatory and other obligations under law of the jurisdiction in which the Services are provided and the jurisdiction of incorporation of the Fiduciary Arrangement (in the case of a Company or Foundation) and agree that any action or inaction on the part of Cayman National as a result thereof shall not constitute a breach of Cayman National's duties hereunder.
48. Any report, letter, information or advice Cayman National gives to the Client during this engagement is given in confidence solely for the purpose of this engagement and is provided on condition that the Client undertakes not to disclose the same, or any other confidential information made available to the Client by Cayman National without its prior written consent.
49. Cayman National shall not in any event be required or obliged to take any action which it considers to be unlawful or improper or which may cause it to incur any liability and the Fiduciary Arrangement and the Client agree that Cayman National shall not be liable for refusing to take any such action.
50. Notwithstanding any provision hereof Cayman National shall be entitled and is irrevocably authorised to open and read all and any correspondence, letter, fax or other communication received by the Fiduciary Arrangement and/or it on behalf of the Fiduciary Arrangement or the Client.
51. All documents (whether on paper, computer disk or electronic) prepared by Cayman National in the fulfilment of its duties are owned by Cayman National including, without limitation, notes of meetings, correspondence and

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reports as prepared from time to time. Documents prepared by Cayman National are solely for the use of those to whom they are addressed to be used only for the purposes for which they are delivered. Cayman National accepts no liability or responsibility to any third party to whom the documents are shown or into whose hands they may come.

52. Cayman National owns all the intellectual property rights in all systems, techniques, methodologies, ideas, concepts, information and know-how developed during the performance of its duties including without limitation, any copyright. Cayman National shall be free to use any systems, techniques, methodologies, ideas, concepts, information or know-how it may develop or use in the performance of its duties under the Agreement for other clients' subject to not being in breach of any duty of confidentiality.

Monies held by Cayman National

53. (a) Unless otherwise agreed in writing, Cayman National will maintain current and deposit accounts (if any) with Cayman National Bank and Trust Company (Isle of Man) Limited on the usual terms and conditions applicable for such services.
- (b) In the case of a Fiduciary Arrangement other than a Trust, monies held by Cayman National on behalf of the Fiduciary Arrangement and/or the Client may be held in a client bank account in trust for the Fiduciary Arrangement or the Client as the case may be PROVIDED THAT for the avoidance of doubt the Fiduciary Arrangement acknowledges that any money held in a bank account in the name of the Fiduciary Arrangement is not a client bank account.
- (c) In the case of a Trust, unless otherwise specifically agreed Cayman National as the trustee will hold any funds on behalf of the Trust. These will be held in a general clients' account (a current account) and will not attract interest.

Where Cayman National as the trustee agrees to hold funds on behalf of the Trust in a specific account in the name of the Trust, any interest accruing on such account shall belong to the Trust. In the event that negative interest applies, such negative interest will be deducted from the relevant account.

54. Unless otherwise agreed, no interest shall be payable in respect of balances held in a client bank account. In the event that negative interest applies, such negative interest will be deducted from the relevant account.
55. Any interest earned on monies held in a client bank account shall accrue for the sole benefit of the Client or the Fiduciary Arrangement as the case may be and shall be credited to the relevant account.
56. Cayman National accepts no liability whatsoever for any loss, damage or liability incurred as a result of the insolvency, liquidation, winding up, failure, collapse, default or similar event of a bank which operates any of Cayman National's general clients' accounts and/or the Fiduciary Arrangement's accounts and which results directly or indirectly in such bank being unable, in whole or in part, to repay any credit balance in any of Cayman National's general clients' accounts and/or the Fiduciary Arrangement's accounts (the "Bank's Failure to Repay"). The Client hereby agrees to hold Cayman National harmless in respect of the Bank's Failure to Repay.

Provision of information, automatic exchange of information and periodic reviews

57. (a) In this clause 57, "Reportable Information" means such information as Cayman National determines or as Isle of Man law requires in relation to applicable international reporting obligations and/or best practice including, for example, information in respect of the Client or the Fiduciary Arrangement (or any subsidiary or associated entities), regarding residence, domicile, transactions, source of funds, value of investments and assets and relationships.
- (b) The Client represents and warrants that all information communicated to Cayman National when forming the business relationship with Cayman National is accurate and complete and is not misleading in any way. The Client hereby confirms that they are acting solely as principal and not as agent for any other person.
- (c) The Client undertakes to inform Cayman National immediately in writing of any changes to the details as given either in the course of the application for business or at any subsequent date. This obligation relates to information including, but not limited to, any change of name, address or contact details and if the Client is a company, a partnership, a trust, a foundation or an unincorporated association, any material change in its constitution or equivalent or any change in the composition, identity or addresses of parties connected to such entity such as officers, beneficial owners, controllers and beneficiaries as applicable and to provide Cayman National with documentary evidence of the change on request.
- (d) It is acknowledged by the Client that the obligation in clause 57(c) is particularly important in view of the requirement under automatic exchange of information agreements which requires Cayman National to be aware of any change of circumstance which might impact on the information to be reported in relation to the Client and Fiduciary Arrangement.
- (e) Without prejudice to clause 57(c) above, the Client agrees to provide Cayman National, as soon as reasonably practicable following a request, with all information and/or documentation which Cayman National may reasonably require from time to time for the purposes of ensuring that Cayman National complies with Isle of Man law or any applicable law in any other relevant jurisdiction which require Cayman National to establish, maintain or operate measures to prevent money laundering or the financing of terrorism ("Customer Due Diligence Information").
- (f) The Client acknowledges and agrees that until any request to provide Customer Due Diligence Information is satisfied in full, Cayman National shall be under no duty to perform or continue to perform any of the Services and may without liability terminate the Service.
- (g) Cayman National may decline to accept or retain in the Fiduciary Arrangement any assets, including real estate, non-publicly traded shares, or other non-financial assets.
- (h) Cayman National reserves the right at any time and at the expense of the Fiduciary Arrangement to revalue the assets of the Fiduciary Arrangement.
- (i) The Client undertakes to inform Cayman National of any matter that may affect its willingness and/or ability to

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provide, or continue to provide the Services or any matter that is material to the administration or affairs of the Fiduciary Arrangement.

- (j) Upon the coming into force under Isle of Man law of automatic tax or other information exchange agreements between the Isle of Man and other countries from time to time (whether based on bilateral agreements or multilateral global initiatives such as, without limitation, the Organisation for Economic Co-operation and Development's Common Reporting Standard), Cayman National may be required to collect Reportable Information and to disclose Reportable Information to foreign tax or governmental authorities either directly or via the Isle of Man Government. Cayman National's obligation to obtain, disclose and exchange Reportable Information could extend beyond the Client or the Fiduciary Arrangement, to other relevant parties such as, but not limited to: -
- (i) In the case of a Trust, the settlor, the beneficiaries, the protector, the enforcer, the appointor or any person holding any power in relation to the Trust, or whose consent is required, the directors and minority shareholders of any company in any way connected to or associated with the Trust, persons who receive payments from the Trust or any person associated with the Trust.
 - (ii) In the case of a Company, the directors and shareholders of the Company or any other company in any way connected to or associated with the Company.
 - (iii) In the case of a Foundation, the founder, any dedicators of property, cash or other assets to the Foundation, any beneficiaries, any protector, the enforcer, any appointor or any person holding any power in relation to the Foundation, or whose consent is required, the directors and minority shareholders of any company in any way connected to or associated with the Foundation, persons who receive payments from the Foundation or any person associated with the Foundation.
 - (iv) In the case of a Partnership, the partners from time to time.
 - (v) In any other case, the relevant Client.

The Client hereby agrees to hold Cayman National harmless in respect of any collection or disclosure of Reportable Information.

Termination or variation of this agreement and suspension of services

58. Cayman National (including where it acts as trustee of a Trust), hereby reserves the right to give 30 days written notice to the Fiduciary Arrangement and the Client of any intention on its part to vary or supersede any terms of this Agreement.
59. This Agreement may be terminated with immediate effect by notice in writing by either the Fiduciary Arrangement or Cayman National (including where it acts as trustee of a Trust) in the event that:
- (a) the other party commits any material breach of its obligations under this Agreement or under any other agreement between the parties; or
 - (b) the other party goes into liquidation (except for the purpose of a bona fide solvent amalgamation or re-organisation) or is declared bankrupt; or a bankruptcy

petition is presented against him or her or a receiver or administrator is appointed in respect of it; or

- (c) any encumbrancer takes possession of a material part of the property of the other party or execution is levied in respect of the other party's assets; or
- (d) anything analogous to any of the foregoing occurs in relation to the other party or parties under the law of any jurisdiction; or
- (e) the Client unreasonably interferes in the ordinary day to day management or business of the Fiduciary Arrangement or obstructs the administration thereof in any way (including, but not limited to, dealing with third parties on behalf of the Fiduciary Arrangement without the knowledge or authority of any officers provided by Cayman National); or
- (f) any legal proceedings are commenced against the Fiduciary Arrangement (including any injunction or investigation proceedings); or
- (g) continuing to provide the Services would be assisting criminal activity; or
- (h) continuing to provide the Services would constitute a breach of any applicable law or government sanction; or
- (i) in continuing to provide the Services Cayman National may suffer damages to its reputation; or
- (j) Cayman National determines in good faith that it is uneconomic for the Administrator to continue to provide the Services.

and all and any obligation to provide and/or administer the Fiduciary Arrangement will cease and Cayman National or its designated appointees may resign forthwith in the event of the occurrence of any of the events listed above.

60. This Agreement may be terminated with immediate effect by notice in writing by Cayman National (including as trustee of a Trust) in the event that: -
- (a) Continuing to provide the Services would be assisting criminal activity; or
 - (b) Continuing to provide the Services would constitute a breach of any applicable law or government sanction; or
 - (c) The Client has provided Cayman National with any false information at any time; or
 - (d) In continuing to provide the Services Cayman National may suffer damage to its reputation; or
 - (e) Cayman National determines in good faith that it is uneconomic to continue to provide Services to the Fiduciary Arrangement (and) if there are insufficient liquid assets in the Fiduciary Arrangement at any time to pay Cayman National's total current outstanding fees and expenses

and all and any obligation to provide and/or administer the Fiduciary Arrangement will cease and Cayman National or its designated appointees may resign forthwith in the event of the occurrence of any of the events listed above.

61. In any case where Cayman National is entitled to terminate this Agreement, Cayman National shall be entitled, without prejudice to such right to terminate, to suspend the provision of Services hereunder for such period and on such basis as it may determine and during such period Cayman

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National shall not have any duty to provide any Service hereunder.

62. In any case where Cayman National is entitled to terminate this Agreement, Cayman National or any Associated Company which acting in a nominee capacity, holds shares in the Company, acting solely in its own interests and without regard to the interests if any, of any other person shall be entitled to transfer those shares to the Client and the Client irrevocably agrees to accept and not disclaim such transfer.
63. Where Cayman National has arranged for individuals to act as officers of the Fiduciary Arrangement, it reserves the right to recommend to such individuals that they resign these positions where the Services of Cayman National are to be terminated.
64. This Agreement may be terminated by Cayman National (including in its capacity as trustee of a Trust) or the Fiduciary Arrangement giving 8 weeks written notice (or such shorter notice as the other parties may agree to accept) to the other party whereupon this Agreement and the obligations of the parties (save as set out in clauses 18-27 and 39 and in respect of antecedent breaches) shall cease and terminate.
65. Termination shall be without prejudice to any rights or liabilities of any party either arising prior to termination or arising in respect of any act or omission occurring prior to termination.
66. In the event of termination, Cayman National (including in its capacity as trustee of a Trust) shall not be obliged to return all or any part of the fees and expenses paid to it hereunder (save for amounts paid on account of disbursements to be incurred).
67. In the event of termination Cayman National, the Fiduciary Arrangement and the Client shall each arrange that all such acts are done as may be necessary to give effect to the termination of all Services and the termination of the Agreement and the Client shall within 8 weeks of the date of termination procure the appointment of a successor administrator and replacement officers or trustee and Cayman National shall, subject to payment of all amounts due to it, co-operate with the Client in relation to such appointments.
68. Upon the termination of this Agreement, Cayman National shall deliver to the Fiduciary Arrangement or to whom it may direct all books of account, correspondence and records relating to the affairs of the Fiduciary Arrangement which are the property of the Fiduciary Arrangement and which are in Cayman National's possession; subject to prior payment of all amounts due to Cayman National.
69. The Client and the Fiduciary Arrangement acknowledge that notwithstanding the right of Cayman National to terminate or suspend its Services in accordance herewith Cayman National (and/or its officers, agents and Employees) may have continuing regulatory/fiduciary duties under applicable law. Accordingly, without prejudice to its rights, it is agreed that Cayman National shall be entitled (but not obliged) to continue to provide Services so as to discharge such duties and shall be entitled to charge it's applicable rate for the provision thereof and without prejudice to the generality hereof Cayman National reserves the right to cause the Fiduciary to be dissolved or to cause the Trust to be terminated in accordance with applicable law in such circumstances.

Data protection

70. (a) Cayman National is the data controller ("Data Controller") of the personal data obtained in the provision of Services to the Fiduciary Arrangement.
- (b) The Compliance Manager is the Cayman National's Data Protection Officer; they can be contacted by using the dpo@caymannational.im email address and addressing the email to the Data Protection Officer.
- (c) The personal data collected by the Data Controller will be used for the purposes of the provision of Services, marketing, to comply with Cayman National's regulatory requirements in relation to anti-money laundering, countering terrorist financing, anti-bribery & corruption and the provision of data to relevant tax authorities as and when required and any other external regulatory body to which Cayman National is legally required to provide information as and when the governing legislation or tax reporting requirements change. To help Cayman National to prevent fraud, to check the Client's identity and to prevent money laundering, Cayman National may search the files of credit reference, due diligence and similar agencies who may record any searches on the Client's file.
- (d) The categories of personal data Cayman National will require is documentation which in respect of each settlor, dedicator or beneficial owner verifies the identity, the source of wealth, and the source of funds of such settlor, dedicator or beneficial owner together with the authority of such person to act in relation to the as trustee of the Trust or in the administration of the Fiduciary Arrangement. Cayman National may require other personal data in order to meet its obligations under relevant anti-money laundering, countering terrorist financing or tax reporting legislation as updated from time to time.
- (e) The personal data collected may be transferred to external parties who have a legitimate right to the information under the anti-money laundering, countering terrorist financing and tax reporting legislation. Personal data may also be disclosed under the requirements of the Beneficial Ownership Act 2017 or under other legislation in force from time to time which creates a disclosure obligation binding upon Cayman National in any relevant jurisdiction.
- (f) Cayman National may also transfer data relating to the Fiduciary Arrangement or those persons referred to in paragraph 70(d) outside of Cayman National and outside of jurisdictions which form part of the EEA in order to provide Services to the Fiduciary Arrangement.
- (g) Personal data may be transferred to external parties for the provision of Services. In accepting this Agreement for the provision of Services the Client hereby understands and agrees to their personal data and the personal data of those persons referred to in paragraph 70(d) above being used in this manner.
- (h) Where personal data is being transferred to third parties or third countries Cayman National will ensure that there is in place adequate security to safeguard the personal data. Cayman National will only use known and approved third parties for the provision of Services.
- (i) The personal data will be retained in line with the anti-money laundering, countering terrorist financing requirements. Cayman National however will be required to retain personal data outside of these timeframes where an ongoing investigation is taking

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place by the Police, other investigative agencies or regulatory bodies; or where a dispute has arisen and is being investigated or whereby legal proceedings are taking place. In these instances, the personal data will be retained for no longer than necessary. Destruction of the data will be completed as soon as practicable thereafter.

- (j) Data subjects have the following rights under the Data Protection legislation:
- Data subjects have a right to access their personal data. A request to access the data should be made in writing to the Data Protection Officer. Cayman National will respond to requests to provide copies of the data held by Cayman National within the prescribed timeframe.
 - Data subjects have the right to have any inaccurate data corrected.
 - Data Subjects have the right to request Cayman National or an Associated Company to stop processing their personal data for the purposes of marketing.
 - Where consent has been given to Cayman National or an Associated Company for specific purposes in relation to the processing of personal data the data subject can withdraw this consent at any time.
 - The data subject has a right to lodge a complaint with Cayman National in relation to the processing of their personal data. If the matter has not been resolved satisfactorily the data subject can complain to the Information Commissioner. The contact details of the Information Commissioner are: Telephone +44 1624 693260, email: ask@inforights.im or post: Po Box 69, Douglas, Isle of Man, IM99 1EQ.
 - Data subjects have the right to have their data destroyed. See section 70(i) for reference to destruction timeframes.

Bribery Act 2013

71. (a) The Client and the Fiduciary Arrangement shall enter into the Cayman National Anti-Bribery Statement which forms part of the Agreement.
- (b) The Client and the Fiduciary Arrangement shall comply with all applicable laws, statutes, regulations relating to anti-bribery and anti-corruption including but not limited to the Isle of Man Bribery Act 2013 and the Client and the Fiduciary Arrangement shall not, whether knowingly or negligently, engage in any activity, practice or conduct which would constitute an offence under the Isle of Man Bribery Act 2013.
- (c) Without prejudice to the generality of clause 71(a) above, the Client shall not on behalf of the Fiduciary Arrangement or otherwise solicit, pay, make or offer any unlawful payment, contribution, gift, entertainment or other unlawful expense to any person; make any direct or indirect unlawful payment to any person or any foreign or domestic government official or employee; or make or solicit (or attempt to make) any bribe, rebate, payoff, influence payment or other unlawful payment prohibited under any applicable law or regulation.
- (d) The Client will promptly report to Cayman National any request or demand made by any third party in respect

of the Fiduciary Arrangement which if complied with would amount to a breach of this Agreement.

- (e) Any breach of this clause shall be deemed a material breach of hereof and Cayman National shall be entitled to terminate the Agreement immediately.

Notice

72. (a) Any notice or other document to be served under this Agreement must be in the English language, in writing and may be delivered by hand or sent by pre-paid letter post, facsimile or electronic transmission to the party to be served at that party's address as notified from time to time by notice in writing.
- (b) The Fiduciary Arrangement and the Client hereby authorise Cayman National to communicate with them by unencrypted electronic mail and agree that Cayman National shall have no liability for any loss or liability incurred by the Client or the Fiduciary Arrangement by reason of the use of electronic mail (whether arising from viruses or otherwise) and hereby release Cayman National from any such liability. Cayman National shall not be liable for any loss or damage caused by the transmission by it of an infected email.
- (c) The telephone, email address, fax numbers and website address will not be used without the explicit consent of Cayman National or the Client in any documentation or advertising material.

Assignment, transfer and sale

73. (a) The terms of this Agreement shall be binding upon and enure for the benefit of the successors of the parties but shall not be assignable in whole or in part by the Client without Cayman National's prior written consent.
- (b) Cayman National shall be entitled to assign and transfer both its rights and obligations hereunder (whether as a result of a corporate reorganisation, a sale of its business or for any other reason) to any other party upon 30 days' notice in writing to the Client and the Fiduciary Arrangement. The Client hereby consents to the Fiduciary Arrangement's right (in the case of a Trust, contracting by its trustee from time to time) to assign and transfer as set out herein.
- (c) In the event that the whole or any part of the business of the business of Cayman National is sold or transferred to another company:
- (i) Neither Cayman National nor any Associated Company or Employee shall have any duty to account for any sum of money or other consideration received in respect of the sale or transfer; and
 - (ii) Cayman National shall be discharged from its obligations in respect of any Fiduciary Arrangements which are part of the sale or transfer, provided that in relation to any Trust of which Cayman National is the trustee, Cayman National has determined in good faith that the new trustee to be appointed following the sale or transfer is fit and proper to act as trustee and the appointment is made in accordance with the terms of the Governing Instrument.

STANDARD TERMS OF BUSINESS**Third parties**

74. No term of this Agreement is intended for the benefit of any third party, and the parties do not intend that any term of this Agreement should be enforceable by a third party either under the Contracts (Rights of Third Parties) Act 2001 or otherwise.

Counterparts

75. The Agreement may be executed in any number of counterparts (whether original or facsimile or electronic transmission) and by the parties on different counterparts, but shall not be effective until each party has executed at least one counterpart.

Severability

76. Without prejudice to any other provision hereof, if one or more provisions hereof or any provision of the Governing Instrument is or becomes invalid, illegal or unenforceable for any reason in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party or parties shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other party or parties hereto. Such invalid, illegal or unenforceable provision shall be replaced by the relevant parties with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal or unenforceable provision. In the event of any contractual gaps, that provision shall be considered as agreed upon which most closely approximates the intended commercial purpose hereof.

Quality of service

77. Cayman National will seek to ensure that levels of service are satisfactory at all times. In the event that the Client or Fiduciary Arrangement is dissatisfied with the level of service, a written complaint should be sent to the Board of Directors of Cayman National at its registered office. Cayman National undertakes to look into any complaint promptly and to do everything reasonable to resolve it to the satisfaction of all parties involved.

Law and jurisdiction

78. The Agreement shall be governed by and construed in accordance with Isle of Man law and any dispute arising in respect thereof shall be subject to the jurisdiction of the Isle of Man High Court and the Fiduciary Arrangement and the Client hereby submit to the exclusive jurisdiction of the Isle of Man High Court

The Financial Services Rule Book 2016 (as amended from time to time)

79. These Standard Terms of Business, the attached Application Form, the Letter, the Schedule of Fees, and the Cayman National Anti-Bribery Statement together constitute a client agreement as between Cayman National and the Client within the meaning of Rule 6.64 (1) of the Financial Services Rule Book 2016 (as amended from time to time) ("the Rule Book").

Acceptance of the terms of the Agreement

80. (a) By signing the Letter, the Client hereby confirms acceptance of these Fiduciary Services Standard Terms of Business and the other terms of this Agreement.
- (b) In the event that the Client fails to sign the Letter but proceeds to instruct Cayman National to provide any of the Services to the Fiduciary Arrangement, the Client will be deemed to have accepted, and be bound by, these Standard Terms of Business and the other terms of the Agreement.

June 2019

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