

# STANDARD TERMS AND CONDITIONS OF BUSINESS - QUAYPORT TRUST COMPANY LIMITED

## 1. DEFINITIONS AND INTERPRETATION

1.1 In these Standard Terms and Conditions of Business the following words have the following meanings:

<b>Agreement</b>	Means any agreement in writing including, but not limited to, any letter of engagement or general mandate agreement or completed information form between the Parties relating to the Services.
<b>Contracting Party</b>	Means the beneficial owner, settlor, principal beneficiary or any other person engaging the services of Quayport.
<b>Corporate Services</b>	Means the management and administration (and may mean formation or foundation) of a company, partnership, limited partnership, limited liability partnership, foundation or other entity (being the Managed Entity) including, without limitation, the provision of an adviser or guardian to a foundation, the services referred to in clauses 4.1 to 4.4 inclusive and other activities such as the maintenance of statutory registers and minute books, filing of annual returns or verification notices, liaison with registered agents and company registrars on behalf of a company, making statutory filings, sending notices required in connection with general meetings or shareholder resolutions together with such other activities as require to be performed in connection with the administration of the affairs of the Managed Entity.
<b>Data</b>	Has the meaning given to it in clause 5.1.
<b>Data Protection Law</b>	Means the Data Protection (Bailiwick of Guernsey) Law, 2017.
<b>Economic Substance Law</b>	Means the Income Tax (Substance Requirements) (Implementation) Regulations 2018, together with any rules and guidance issued thereunder.
<b>Event of Default</b>	Means: <ul style="list-style-type: none"><li>(a) the Contracting Party fails to pay any amount due under an Agreement on the due date for payment and remains in default not less than <b>30</b> days after being notified in writing to make such payment; or</li><li>(b) circumstances surrounding the operation and/or ownership of the Managed Entity which in the sole opinion of Quayport render the continued provision of Services impracticable, unlawful or undesirable, including any breach or potential breach by the Managed Entity of any regulation or law; or</li><li>(c) either party commits a material breach of any of the material terms of an Agreement and (if such a breach is remediable) fails to remedy that breach within 30 days of that party being notified in writing of the breach; or</li><li>(d) either party repeatedly breaches any of the terms of an Agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of the Agreement; or</li><li>(e) the other party commences negotiations with all, or any class of, its creditors with a view to rescheduling any of its debts, or makes a proposal for, or enters into any compromise or arrangement with, its creditors; or</li><li>(f) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that other party, or (being a natural person) they are declared bankrupt; or</li></ul>

- (g) an application is made to court, or an order is made for the appointment of an administrator, a notice of intention to appoint an administrator is given, or an administrator is appointed over the other party; or
- (h) a person becomes entitled to appoint a receiver over the assets of the other party, or a receiver is appointed over the assets of the other party; or
- (i) a creditor or encumbrancer of the other party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of its assets and such attachment or process is not discharged within 14 days; or
- (j) any event occurs, or proceeding is taken, with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in (d) to (i) (inclusive); or
- (k) the Managed Entity is subject to an Insolvency Event.

<b>Fiduciary Law</b>	Means The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 and any regulations made there under and codes issued in connection therewith.
<b>Foundation Documentation</b>	Means the documentation of the foundation which is the Managed Entity and includes the charter, regulations, and any and all documents ancillary thereto or which varied such documents.
<b>Guernsey</b>	Means the Bailiwick of Guernsey.
<b>Guernsey Registrar</b>	Means the Guernsey Registrar of Companies established under the Companies (Guernsey) Law, 2008.
<b>Holding Company and Subsidiary</b>	Mean a "holding company" and "subsidiary" as defined in section 531 of The Companies (Guernsey) Law, 2008 but excluding subsection (6) thereof.
<b>Indemnified Parties</b>	Means directors, officers, employees of Quayport and any person appointed by Quayport and the personal representatives of such directors, other officers, employees and person appointed.
<b>Insolvency Event</b>	Means, in respect of the Managed Entity, the occurrence of any of the following events: <ul style="list-style-type: none"> <li>(a) that the Managed Entity is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;</li> <li>(b) any corporate action, legal proceedings or other procedure or step is taken in relation to or with a view to: <ul style="list-style-type: none"> <li>(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of that person;</li> <li>(ii) a composition, assignment or arrangement with any creditor of that Managed Entity;</li> </ul> </li> </ul>

	<p>(iii) the appointment of a liquidator, receiver, administrator, administrative receiver, trustee in bankruptcy, compulsory manager or other similar officer in respect of that Managed Entity or any of its assets; or</p> <p>(iv) enforcement of any security over any assets of that Managed Entity,</p> <p>or any analogous procedure or step is taken in any jurisdiction.</p>
<b>Key Contact</b>	Means the Quayport Officer or employee having charge of supervising the provision of the Services under these Standard Terms, the name of such person having been provided to the Contracting Party.
<b>Law</b>	Means all laws, ordinances, statutory instruments, codes and regulations of Guernsey and of any other jurisdiction to which the Managed Entity is subject and, where applicable, of any other relevant jurisdiction.
<b>Liabilities</b>	Means all liabilities, actions, proceedings, claims, demands, taxes and duties and all associated interest, penalties and costs and all other expenses whatsoever.
<b>Limited Liability Partnership Documentation</b>	Means the documentation of the limited liability partnership which is the Managed Entity and includes the members' agreement and any and all documents ancillary to the members' agreement or which amend the terms of the limited liability partnership.
<b>Limited Partnership Documentation</b>	Means the documentation of the limited partnership which is the Managed Entity and includes the partnership agreement and any and all documents ancillary to the partnership agreement or which amend the terms of the limited partnership.
<b>Managed Entity</b>	Means the company, partnership, limited partnership, limited liability partnership, foundation, other entity, trust or pension arrangement to which the Services are provided by Quayport pursuant to these Standard Terms.
<b>Officers</b>	Includes directors and company secretaries.
<b>Parties</b>	Means the Contracting Party and Quayport.
<b>Partnership Documentation</b>	Means the documentation of the partnership which is the Managed Entity and includes the partnership agreement and any and all documents ancillary to the partnership agreement or which amend the terms of the partnership.
<b>Registered Office Address</b>	Means the registered office of a Managed Entity as required by applicable Law.
<b>Relevant Activities</b>	Has the same definition as given to that term in the Economic Substance Law.
<b>Services</b>	Means the Corporate Services and the Trust Services.
<b>Standard Terms</b>	Means these standard terms and conditions of business as amended or modified from time to time.
<b>Trust Documentation</b>	Means the documentation of the trust which is the Managed Entity and includes the settlement instrument or declaration of trust and any and all documents ancillary to the trust or which amend the terms of the trust.
<b>Trust Services</b>	Means acting as sole or co-trustee or protector or co-protector, or guardian or enforcer of a trust or pension arrangement and providing such ancillary services to the management of the affairs and assets of the trust as Quayport, in such capacity as trustee, protector, enforcer or Guardian, considers necessary.
<b>Quayport</b>	Means Quayport Trust Company Limited and any intermediate or ultimate Subsidiary or Holding Company of Quayport Trust Company Limited from time to time.

**Quayport Group  
Licensees**

Means Quayport Trust Company Limited, Abaco Secretaries Limited, Allaire Limited, Andros Management Limited, Cornet Trustees Limited, Lutine Services Limited, Mardek Limited and Quayport Trust Alderney Limited.

- 1.2 In these Standard Terms and in any Agreement expressions denoting one gender shall include all other genders, the singular shall include the plural and vice versa and references to persons shall include corporate persons.
- 1.3 References to the council of a foundation and council members thereof include all other terminology for such council.
- 1.4 References to any Law include references to that Law as subsequently modified, amended or replaced from time to time.
- 1.5 Any reference to Quayport Trust Company Limited or Quayport implies, where appropriate, a reference to any relevant successors or assigns.
- 1.6 References to clauses are references to the clauses in these Standard Terms, as numbered. The headings of the clauses are for ease of reference only.

## **2. APPLICATION OF STANDARD TERMS**

- 2.1 The Standard Terms apply to all Services provided by Quayport and should be read in conjunction with any Agreement also made between Quayport and the Contracting Party.
- 2.2 In the event of any inconsistency between these Standard Terms and the terms of any Agreement entered into between Quayport and the Contracting Party in relation to the Services, the terms of the Agreement shall prevail. The Agreement and these Standard Terms are together referred herein as the “**Client Agreement**”.

## **3. PROVISIONS OF SERVICE**

- 3.1 Quayport's provision of the Services is conditional upon Quayport receiving:
  - (a) sufficient funds from the Contracting Party or the Managed Entity to enable Quayport to provide the Services and to be remunerated for the provision of the Services as contemplated in these Standard Terms; and
  - (b) such satisfactory professional, bank or other references, proof of Contracting Party identification and address, and evidence of the source of wealth and source of funds and such other information as Quayport shall reasonably require to comply with the Law. It is specifically noted that Quayport is required to obtain, verify and continually monitor such information in order to comply with Guernsey Law.
- 3.2 Quayport is in the business of providing support and services identical or similar to the Services to other Managed Entities. Quayport shall be at liberty to provide support and services of an identical or similar nature to the Services and any other services to any other person, firm, company or other body without being under any obligation to account for any profit arising thereby or to advise the Contracting Party that Quayport is providing such services.
- 3.3 Quayport may at any time in its sole discretion act or omit to act in relation to the Services (upon so advising if Quayport deems it appropriate) and Quayport shall not be liable to any person or entity for such exercise of its discretion subject always to any overriding provision contained in the Foundation Documentation, the Trust Documentation or the constitutional documents of any other Managed Entity.
- 3.4 Quayport may in its discretion accept either directly or indirectly (from the Contracting Party or any person nominated in writing by the Contracting Party) advice, recommendations and requests for action that it believes to be genuine, whether received orally or in written form (including electronically). Such advice, recommendations and requests for action shall be given to the Key Contact. If any such advice, recommendations or requests for action are given otherwise than in writing then as soon as is reasonably possible such communication shall be sent to the Key Contact in written form.

3.5 Where the Contracting Party is constituted by two or more persons then Quayport may accept instructions from any of the persons unless agreed otherwise in writing between the Parties.

#### **4. DETAILS OF SERVICES**

- 4.1 Where the Services include the provision of a director to a company or a council member to a foundation, Quayport shall arrange the day-to-day administration of the affairs of that company or foundation and shall be granted control over all the assets of that company or foundation. In the absence of any specific agreement with the Contracting Party or that company or foundation, Quayport will maintain such books of account and arrange for the preparation of such financial statements in connection with the affairs of that company or foundation as required by applicable Law. Quayport shall ensure compliance by that company or foundation with its constitutional documents.
- 4.2 Where the Services include the provision of a company secretary to a company, Quayport shall conduct day-to-day administration on behalf of that company in accordance with the overall instructions of its directors and:
- (a) maintain the corporate records and the statutory administration of that company as required by applicable Law in order to keep that company in good legal standing at the appropriate company registry (provided Quayport has been provided at all times with cleared funds to enable all necessary statutory fees and taxes to be paid in a timely manner and receives the necessary co-operation of the directors of that company (if not provided by Quayport); and
  - (b) keep and control the use of the seal of that company where applicable.
- 4.3 Where the Services include the provision of a registered office and a resident agent for a company or foundation, Quayport shall:
- (a) for a company registered in Guernsey, provide an address to be used as the registered office of that company in Guernsey, and submit the annual validation for filing with the Guernsey Registrar in accordance with Guernsey Law each year, provided that Quayport has been provided with such confirmations and with cleared funds to enable Quayport to make the statements in the annual validation and pay the filing fee, taxes and any other applicable fee. It is expressly noted by the Contracting Party that failure by a Guernsey company to promptly submit its annual validation will result initially in the accrual of statutory late filing fees and ultimately may result in legal action being taken to recover lost revenue and the possible removal of the company from the Guernsey register of companies;
  - (b) for a foundation registered in Guernsey, provide an address to be used as the registered office of that foundation (should Guernsey law require a registered office in Guernsey) and submit for filing with the appropriate Guernsey registrar (if any) such filings as are required by Guernsey Law, on condition that Quayport has been provided with such confirmations and cleared funds to enable Quayport to make the statements in the filing and pay the filing fee and any taxes or other applicable fee. It is expressly noted that failure to make the requisite statutory filings may result in detrimental consequences for the foundation;
  - (c) for a company or foundation registered in Guernsey, provide a resident agent as required pursuant to Part XXIX of the Companies (Guernsey) Law, 2008 and pursuant to Schedule 1A of the Foundations (Guernsey) Law, 2012 and discharge the obligations imposed on a resident agent thereunder; and
  - (d) for a company or foundation not registered in Guernsey, discharge any annual licence and agents' fees and other fees and taxes applicable to keep the company in good legal standing in the applicable jurisdiction in accordance with the Contracting Party's instructions (provided such instructions are not superseded by the directors or officers of that company or foundation), provided that Quayport has been provided with cleared funds to pay such fees and taxes.
- 4.4 Where the Services include the provision of nominee shareholder facilities:
- (a) Quayport shall provide such nominees as shall be agreed in writing between the Parties to act as

registered shareholders of a company;

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

4.5 Where the Services include the provision of trustee Quayport shall provide trusteeship and administration of the trust assets and affairs of the trust in accordance with the trust instrument.

4.6 Quayport shall be entitled in the discharge of the Services, subject to any provisions of applicable Law, to delegate any aspect or all aspects of the Services to any other person in such manner as Quayport sees fit. The Services may, without limitation, be performed by any company forming part of Quayport and any Officer or employee thereof. In the event that Quayport delegates any Services it will remain responsible for the provision of the relevant Services under the Client Agreement.

4.7 The Contracting Party shall ensure that Quayport is always provided with:

- (a) current contact details for every director and other officer and shareholder(s) of any company;
- (b) current contact details for every council member, adviser and guardian of any foundation;
- (c) current contact details for every trustee, protector, enforcer, settlor and beneficiary of any trust;
- (d) current details for every general partner and limited partner of any limited partnership;
- (e) current details for every member of any limited liability partnership;
- (f) current details for every partner in a partnership; and
- (g) a true, fair and accurate view of the activities of the Managed Entity.

4.8 Quayport may engage the services of lawyers, accountants, other professional advisers or agents of any kind at the expense of the relevant Managed Entity if and to the extent to which these are deemed appropriate or required by Quayport. The costs of the provision of such services shall be borne by the Contracting Party or Managed Entity.

4.9 "Short form accounting" comprises an abbreviated statement of assets and capital and income accounts (for trusts) or an abbreviated balance sheet, profit and loss account and statement of reserves (for companies) prepared from accounting records which may rely on summaries of transactions recorded in detail by duly appointed custodians including, without limitation, investment portfolio managers. It is acknowledged that Quayport may use short form accounting in respect of the Managed Entity (including foundations) and that short form accounts may not give sufficient detail to enable a full appreciation of all financial transactions occurring in the reporting period. When accounts are required to be audited, such shall be at the expense of the Contracting Party or Managed Entity. The Contracting Party and/or Managed Entity shall provide Quayport with such information and explanations regarding the accounts as Quayport or any auditor may reasonably require to ensure that the audit of the Managed Entity may be satisfactorily completed.

4.10 Except where Quayport has provided or procured members of the board of directors of a company or the council of a foundation which is the Managed Entity, Quayport shall not be bound or required to interfere in the management or conduct of the business of any such company or foundation. Quayport does not provide investment advice of any nature. Any comments or views expressed by Quayport in connection with investments shall not be construed as investment advice and Quayport will not be liable to the Contracting Party for any such comments or views. In addition, so long as Quayport has no actual notice of any act of dishonesty or misappropriation of monies or property on the part of the directors of that company or foundation, Quayport may leave the conduct of its business (including the payment or non-payment of dividends or distributions) wholly to the directors or councillors.

4.11 Quayport need not diversify the investment of any trust assets or foundation assets, nor shall Quayport be

liable for the consequences of investing, or keeping trust or foundation assets invested, in the shares or obligations of a single business, company, firm or entity, or in one asset or one type of asset.

- 4.12 Quayport is subject to statutory due diligence obligations and the Contracting Party therefore undertakes to make all documents available to Quayport at any time that pertain to the Contracting Party's or the Managed Entity's business or where the Managed Entity is a trust or foundation, the assets (and activities in relation to such assets) of that trust or foundation. This applies in particular for documents that Quayport requires in order to fulfil its obligations under the applicable due diligence Laws such as the Disclosure (Bailiwick of Guernsey) Law, 2007. This clause shall also apply to all other entities owned or controlled (whether partly or wholly, directly or indirectly) by such Contracting Party or Managed Entity.

## 5. INFORMATION

- 5.1 For the purpose of providing the Services Quayport may keep records of:

- (a) the beneficial owners of the Contracting Party and the Managed Entity, any settlor or founder, and the beneficiaries provided to Quayport prior to and in connection with the Client Agreement including "special category data" as defined under the Data Protection Law; and
- (b) any other information provided in relation to the Contracting Party or the Managed Entity including, without limitation, information about the directors, officers, trustee, protector, enforcer or employees of such Contracting Party or Managed Entity,

(together, the **Data**).

- 5.2 The Contracting Party consents to Quayport processing the Data in accordance with the Data Protection Law and transferring the Data:

- (a) to any banking or other institution with whom Quayport conducts business in connection with the Contracting Party, the Managed Entity or the provision of the Services;
- (b) to accountants, auditors, legal and other advisers, administrators, directors or agents who render any service in connection with the Services to be provided under the Client Agreement;
- (c) as is required for the proper provision of the Services;
- (d) as is required for the proper fulfilment of the role of trustee, protector, guardian or enforcer of a Managed Entity that is a trust;
- (e) as is required in order to provide third party financial institutions or other service providers with which relationships are initiated or maintained with "due diligence" information in connection with their client verification or other procedures; or
- (f) as is required by applicable Law and all regulations, rules, instructions, codes, orders and regulatory guidance to which Quayport is subject pursuant to its licence under the Fiduciary Law.

- 5.3 The Contracting Party acknowledges that such information is required to be collected by Quayport pursuant to its statutory obligations relating to the provision of Services and is required in order for Quayport to enter into a contract with the Contracting Party. As such, the Contracting Party is obliged to provide such information upon the request by Quayport and failing to do so may lead to immediate cessation of Services.

- 5.4 The permission given in clause 5.2 shall remain in effect notwithstanding the death of the Contracting Party, unless and until revoked in writing by the Contracting Party's personal representative (executor or administrator). Quayport is also entitled to transfer the Data to recipients as described above in jurisdictions that do not have regulations, confidentiality and data protection Laws comparable to the Data Protection Law, subject to the provisions of the Data Protection Law and the Privacy Statement of Quayport.

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

- 5.6 Quayport shall, on the request of the Contracting Party, forward to the Contracting Party or its duly authorised representatives and/or advisers such information on the Contracting Party and its affairs as the Contracting Party or its duly authorised representatives is entitled to receive under the applicable Law.
- 5.7 Quayport shall not be responsible for any delay resulting from any unsatisfactory response by the Contracting Party or Managed Entity to any requests for information or documentation with regard to the operation of the Managed Entity, including requests for clarification of instructions issued by the Contracting Party or the Managed Entity.
- 5.8 Quayport's Privacy Statement forms part of these Standard Terms and is available at [www.quayporttrust.com](http://www.quayporttrust.com). The Contracting Party acknowledges having read, understood and agreed to the Privacy Statement.
- 5.9 Subject as herein provided Quayport shall hold all information concerning the Contracting Party confidential and subject to applicable Law.

## **6. CONTRACTING PARTY WARRANTIES**

6.1 The Contracting Party agrees and expressly warrants:

- (a) that any instructions or requests given to Quayport, if complied with, will not cause Quayport to infringe any applicable Law or the rules or regulations of any applicable regulatory or governmental authority;
- (b) that all information supplied by or on behalf of or with the knowledge of the Contracting Party to Quayport in connection with the Contracting Party, the Managed Entity and the Services before the date hereof and afterwards is and will be accurate and disclose a fair and true picture of the facts to which it relates (to an appropriate extent);
- (c) that all disclosures concerning the structure being established, if any, required by law will be made;
- (d) that neither the Contracting Party's assets nor any assets to be settled into the Managed Entity (as applicable) represent the proceeds of any crime nor relate to the funding of terrorism;
- (e) not to sell, exchange or pledge or in any other way dispose of their interest in the Managed Entity without first giving Quayport sixty (60) days prior written notice;
- (f) that the Contracting Party is and will be able to meet its outgoings and expenses to third parties as they fall due, is solvent at the date hereof and, notwithstanding the establishment of the Managed Entity, is able to meet its liabilities to existing, actual and contingent personal creditors;
- (g) that all assets transferred to the Managed Entity or to be held by Quayport as an asset of a Managed Entity are unencumbered property unless otherwise disclosed to and agreed by Quayport in writing;
- (h) that it shall advise Quayport in a timely manner of all changes of address, residence, citizenship, profession or business activity of the Contracting Party and any beneficiaries of a trust (which is the Managed Entity) or beneficial owners of a company (which is the Managed Entity) or of any other changes of which Quayport should be aware to enable Quayport to comply with any applicable Law;
- (i) that it shall notify Quayport at the earliest opportunity (and in any event within 7 days) where the Managed Entity currently undertakes, or proposes to undertake Relevant Activities in Guernsey pursuant to the Economic Substance Law;
- (j) that it shall respond to any inquiries raised by Quayport for the purposes of ascertaining, clarifying or verifying any information required under the Economic Substance Law as soon as practical; and
- (k) that it shall do all other actions or provide any information as may be requested by Quayport for the purposes of complying with the requirements under the Economic Substance Law.



## 7. INDEMNITIES

- 7.1 Where Quayport provides Services, the Contracting Party, their heirs and/or successors or administrators shall be liable to Quayport not only as guarantor but also as principal for:
- (a) the fees charged by Quayport for the Services; and
  - (b) all disbursements and out of pocket expenses incurred by Quayport in performing the Services, including but not limited to all statutory, filing, tax, agency, ancillary and other fees incurred by or in relation to the Managed Entity;
- and shall indemnify Quayport for and in respect of the fees in the event that such fees cannot be met from the assets of the Managed Entity.
- 7.2 The Contracting Party agrees that in addition to any lien or right of security conferred by applicable Law Quayport shall have a lien over all assets, records and papers of the Managed Entity (including without limitation the Foundation Documentation and the Trust Documentation) or relating to the trust and in the possession of Quayport and Quayport' agents whilst any amount due (from fees or otherwise) remains unpaid to Quayport. On termination of the Client Agreement where the Contracting Party or Managed Entity omits to take receipt of its assets, records and papers or to arrange for a third party to take receipt of such documents which Quayport holds on behalf of the Contracting Party or Managed Entity, Quayport shall be authorised to deposit them at a depositary in Guernsey at the Contracting Party's or Managed Entity's expense and Quayport shall be discharged from all Liabilities in regard to the preservation of such documents.
- 7.3 Quayport shall not be obliged to incur any expense due to any third party or commence any legal action on behalf of the Contracting Party or the Managed Entity unless fully indemnified in a form and amount satisfactory to Quayport for such expenses and other costs and Liabilities.
- 7.4 The Contracting Party hereby covenants with Quayport, and as a separate covenant with Quayport as trustee for the Indemnified Parties, at all times fully and effectually that it will indemnify and save harmless each corporate entity which forms part of Quayport and each of the Indemnified Parties against any and all Liabilities whatsoever for or in respect of which Quayport or the Indemnified Party may be or become liable:
- (a) in connection with the performance of the Services save that such indemnity shall not extend to acts or omission amounting to fraud, wilful misconduct or gross negligence on the part of Quayport or the Indemnified Party;
  - (b) in connection with any loss of profit or other adverse consequence sustained by the Contracting Party or the Managed Entity, the assets of the Contracting Party or the Managed Entity arising in the situations contemplated in clause 7.5 below; and
  - (c) howsoever arising as a result, whether directly or indirectly, of Quayport accepting in good faith instructions or requests given by letter, telephone, e-mail or any other means of communication whether or not authenticated or confirmed in writing.
- 7.5 Quayport shall not be liable for loss or loss of profit or other adverse consequences sustained by the Contracting Party, the Managed Entity, or the assets of the Managed Entity or the Contracting Party arising out of:
- (a) the holding or sale of any investment by the Managed Entity;
  - (b) the holding or sale of any investment which forms or formed an asset of the Managed Entity; or
  - (c) failure to act, error of judgement, oversight or mistake in Law on the part of Quayport or any duly appointed advisor or agent of Quayport providing the Services save where such loss or adverse consequence arises as a result of fraud, wilful misconduct or gross negligence on the part of Quayport.
- 7.6 With regard to telephone, e-mail or other instructions or requests not in writing Quayport shall be entitled to

rely on such instructions or requests and the indemnity provided to Quayport under this clause 7 shall cover any error or discrepancy arising therefrom including any conflict between Quayport' interpretation of such instructions or requests and any subsequent confirmation in writing.

- 7.7 The Contracting Party shall, through the Managed Entity or otherwise, bear any loss or damage which results from the reliance by Quayport upon any false, contradictory, forged or otherwise legally deficient advice, recommendation or request for action that appears to be from the Contracting Party or from any person nominated by the Contracting Party as referred to above. The indemnities in this clause 7 are in addition to the indemnities contained (where the Managed Entity is a trust) within the Trust Documentation or (in the case of a Managed Entity other than a trust) in the memorandum and articles of association, charter, articles, limited partnership agreement or other constitutional documents or (in all cases) given by a third party (including but not limited to the beneficiaries, beneficial owners, shareholders, directors or council members of the Managed Entity).
- 7.8 Where Quayport considers that the indemnities provided under these Standard Terms are insufficient and requests further indemnities or security from:
- (a) the Contracting Party, then the Contracting Party shall negotiate with Quayport in good faith with the intent that Quayport shall either be provided with such indemnities or other security as Quayport requires or that Quayport shall be satisfied that such additional indemnity or security is not required; or
  - (b) any other person (including, for the avoidance of doubt but not limited to, a corporate person), then the Contracting Party will use its best endeavours to obtain such indemnities or security as Quayport reasonably requires from such third party; and
  - (c) until such further indemnities are given, security is provided or Quayport is satisfied that such further indemnities or security is not needed, Quayport shall not be required to perform any of the Services if, in its absolute discretion, it considers such performance exposes it to Liabilities against which is it not sufficiently indemnified.
- 7.9 Where the Contracting Party is comprised of two or more persons then the liability of such persons shall be joint and several with the other(s) meaning that if there is a default by the Contracting Party in meeting its obligations under the Client Agreement then each person comprising the Contracting Party will be liable to the full extent of the Contracting Party's liability.
- 7.10 Quayport shall not be liable for loss or damage to the Contracting Party, the Managed Entity or any other party or for any failure to fulfil its duties under the Client Agreement if such loss, damage or failure is caused by or directly or indirectly due to war damage, enemy action, the act of any government or other competent authority, riot, civil commotion, rebellion, storm, tempest, accident, fire, lock-out, strike or other cause whether similar or not beyond the control of such party provided that Quayport shall use all reasonable efforts to minimise the effects of the same (a "**Force Majeure Event**").
- 7.11 If Quayport is unable to perform its duties or obligations under the Client Agreement as a result of a Force Majeure Event for a continuous period in excess of 30 days, it may at its discretion terminate the Client Agreement by written notice at the end of that period. In the event of such period the Parties shall agree upon a fair and reasonable payment for all Services provided up to the date of termination. Such payment shall take into account any prior contractual commitments entered into in reliance on the performance of the Client Agreement.
- 7.12 The provisions of this clause 7 shall remain in full force and effect notwithstanding the termination of the Services and shall continue in full force and effect for the benefit of Quayport and any Indemnified Party notwithstanding that the Indemnified Party is no longer an Officer, employee of or person appointed by Quayport.

## 8. REMUNERATION

- 8.1 The Contracting Party shall pay fees to Quayport for the Services in accordance with:

- (a) Quayport's standard scale of fees (with Quayport having the power to vary its charges in accordance

with any new scale of fees in force from time to time); unless

(b) such other scale and/or terms has been agreed between the Parties.

- 8.2 The Contracting Party shall ensure that Quayport is reimbursed for all disbursements and out of pocket expenses incurred by Quayport on behalf of the Managed Entity, the Contracting Party or in performing the Services.
- 8.3 Where Quayport is providing Corporate Services to a Foundation or any other Managed Entity or Trust Services it shall, to the extent permitted by the Foundation Documentation or the Trust Documentation or the documentation of any other Managed Entity and applicable Law, be remunerated or reimbursed out of the assets of the Trust or Foundation or any other Managed Entity without the prior consent of the Contracting Party.
- 8.4 Quayport' remuneration and reimbursement under this clause 8 shall be paid from the assets of the Managed Entity or on behalf of the Managed Entity within thirty (30) days of the issuing of invoices without the prior consent of the Contracting Party, (subject to the limitation noted in clause 8.3 above). If this is not possible or not forthcoming or if there is a shortfall then the Contracting Party shall pay such outstanding amount of remuneration or reimbursement not only as guarantor but as principal in accordance with clause 8.2 above.
- 8.5 The Contracting Party waives any and all rights it may have under the *droit de division* and the *droit de discussion* (being customary Guernsey Law rights) in respect of payments due under the Client Agreement.
- 8.6 All invoices shall be paid immediately, unless otherwise agreed with Quayport.
- 8.7 In the event that any monies due to be paid to Quayport by the Contracting Party or the Managed Entity remain unpaid for a period of thirty (30) days of the issuing of the invoice, the Contracting Party or the Managed Entity may be obliged to pay, on a full indemnity basis:
- (a) all legal costs incurred by Quayport resulting from the instigation of legal proceedings against the Contracting Party or the Managed Entity by Quayport for the recovery of any monies due; and
  - (b) interest on any sum invoiced and outstanding for more than thirty (30) days, such interest rate to be 2% per calendar month, backdated to the date of the invoice, as well after as before judgment.
- 8.8 Should any fee due by the Contracting Party or Managed Entity be unpaid for a period of thirty (30) days, such debt (together with interest as provided in clause 8.7) shall be deemed to be a debt due jointly and severally by the Contracting Party and the Managed Entity and Quayport shall be entitled to procure that the Contracting Party or Managed Entity pays such debt to Quayport including by way of the realisation of the assets of the Managed Entity.
- 8.9 Should any fees or other amounts owing by the Contracting Party or Managed Entity not be paid by the agreed date and as a result statutory penalties or fines are incurred by the Managed Entity, these shall be for the account of the Contracting Party or the Managed Entity and no liability whatsoever shall accrue to Quayport for such payment or for any consequences arising as a result of non- payment unless the non-payment was caused by Quayport' negligence. Quayport is under no obligation whatsoever to advance sums to pay third party expenses where invoices to the Contracting Party or Managing Entity in respect of those services have not been paid.
- 8.10 Quayport shall be entitled to be paid by the Contracting Party or the Managed Entity in connection with transactions other than the provision of the Services. Quayport is entitled to retain any brokerage or commission received in respect of any transaction:
- (a) to which the Managed Entity is a party; or
  - (b) to be entered into on behalf of the Managed Entity.
- 8.11 Furthermore, Quayport shall be entitled to its normal profit in respect of any services or transactions that do not form part of the Services which are carried out for the Contracting Party or the Managed Entity.
- 8.12 If any amounts (fees, duties, charges or otherwise) payable under the Client Agreement are not paid within

thirty (30) days of becoming due then Quayport shall not be under any further obligation, except as required by Law, to provide the Services or to keep the Managed Entity in goodstanding.

- 8.13 In the absence of manifest error, the amounts set out in Quayport' invoice as being due to Quayport under the Client Agreement shall be conclusive.

## **9. LEGAL AND TAXATION MATTERS**

- 9.1 The Contracting Party acknowledges that it has been advised by Quayport to take independent legal and taxation advice:

- (a) prior to entering into the Client Agreement; and
- (b) in relation to the Managed Entity and any larger structure generally;

and that it has taken such advice or has declined to do so but has carefully read and considered these Standard Terms (and any documentation of the Managed Entity including, if applicable, any Trust Documentation or Foundation Documentation whether in draft or executed form) including in particular the terms of the indemnities contained in these Standard Terms and, if applicable, any Trust Documentation or Foundation Documentation (whether in draft or executed form). The Contracting Party shall continue to acquaint itself with any legal or tax obligations it may continue to have during the time that the Services are provided under the Client Agreement.

- 9.2 The Contracting Party confirms that it has not been provided with any legal or taxation advice in relation to the Managed Entity by Quayport or its agents.

- 9.3 Quayport does not offer legal or tax advice and at all times the Contracting Party and the Managed Entity (and beneficiaries, beneficial owners, council members or officers thereof) must rely on their own legal and tax advice.

- 9.4 If Quayport draws to the attention of the Contracting Party or the Managed Entity (or the beneficiaries, beneficial owners, council members or officers thereof) that taking or refraining from a course of action may or may not have tax or legal implications then such communication by Quayport shall not be considered to be tax or legal advice and shall not be relied upon by the recipient of such communication. The recipient shall obtain such other tax or legal advice as it considers necessary in these circumstances.

- 9.5 Quayport accepts no liability whatsoever for the tax consequences of actions or omissions it takes in respect of the Managed Entity or the provision of the Services.

- 9.6 Upon:

- (a) any change in circumstances of the Contracting Party or the beneficiaries, beneficial owners, council members or officers of the Managed Entity;
- (b) distributions from the trust being effected; or
- (c) other activities being undertaken with resulting tax or adverse legal implications;

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

- 9.7 The Quayport Group Licensees are and are required to be licensed by the Guernsey Financial Services Commission under the Fiduciary Law. The Quayport Group Licensees are authorised to carry on by way of business all fiduciary activities regulated under the Fiduciary Law.

- 9.8 The Quayport Group Licensees are obliged to comply with the terms of the Fiduciary Law, ancillary legislation

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

## **10. CLIENT MONEY**

- 10.1 Quayport may at its discretion agree to hold monies in its client account in certain circumstances and when doing so agrees to comply with the Fiduciary Rules and Guidance, 2021.
- 10.2 Quayport may set up accounts with any bank or institution of its choosing. Quayport will not be liable for any losses (whether consequential or otherwise), damages or liabilities howsoever arising associated with the acts, omissions, failure or insolvency of any bank or institution with whom it maintains an account on the Contracting Party's behalf.
- 10.3 Quayport reserves the right to request a payment on account of fees, disbursements and/or charges.
- 10.4 Where Quayport is holding money for a Contracting Party or Managed Entity, on account or otherwise, it may use this money towards payment or part-payment of any of its outstanding invoices. Should a Contracting Party or Managed Entity inform Quayport in writing of a bona fide dispute in relation to its fees, disbursements or charges, it will place such funds on a suspense account pending resolution of any such dispute.
- 10.5 To the extent that tax is or is required to be deducted from any amounts paid or received by a Contracting Party, Managed Entity or other connected entity, Quayport may account to the relevant tax authorities for tax deducted.
- 10.6 Where Quayport receives or is holding money for a Contracting Party or Managed Entity on account or otherwise and it has suspicions of money laundering or any illegal activity it may be obliged to report those suspicions to the relevant authorities and reserves the right to refuse to transfer out such money without the prior sanction of any relevant authorities.

## **11. TERMINATION**

- 11.1 The Client Agreement shall continue in force until terminated:
  - (a) by either party giving to the other not less than thirty (30) days' notice in writing; or
  - (b) immediately upon an Event of Default.
- 11.2 Upon termination of the Client Agreement for any reason:
  - (a) the Contracting Party shall immediately pay to Quayport all of the Contracting Party's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted, Quayport may submit an invoice, which shall be payable immediately on receipt;
  - (b) where the Corporate Services includes the provision of a director or a company secretary Quayport will promptly take all steps necessary to affect the resignation of such director or company secretary (such resignation to be effective contemporaneously with the cessation of the provision of Corporate Services) in accordance with the constitutional documents of the company and applicable Law;
  - (c) upon cessation of the provision of the Corporate Services and subject to the terms of the Client Agreement and provided it is not prohibited from doing so by applicable Law Quayport shall deliver to the Contracting Party or to such other party as the Contracting Party instructs the records of the Managed Entity held by Quayport and its agents, provided that Quayport shall be entitled to keep copies at the expense of the Contracting Party of such of the records as Quayport wishes or as

Quayport is obliged to keep by applicable Law; and

- (d) where Quayport provides either Corporate Services to a Foundation or any other Managed Entity or Trust Services then the Client Agreement shall cease (in relation to the provision of those Services) upon Quayport ceasing to provide such Services, such cessation being in accordance with the terms of the Trust Documentation or Foundation Documentation or the documentation of any other Managed Entity and applicable Law.

11.3 Upon the termination of Quayport' involvement in the affairs of the Managed Entity:

- (a) Quayport may arrange payment of any amounts due to it from the assets of the Managed Entity, or otherwise exercise a right of lien over such assets, notwithstanding that it may have been the practice of the Contracting Party to meet such fees and expenses;
- (b) Quayport shall cause its Officers, employees and appointees to resign from all positions of the Managed Entity;
- (c) Where the Managed Entity is other than a trust or foundation, Quayport shall be entitled to transfer or procure the transfer of the Managed Entity into the sole name of the Contracting Party and thereupon Quayport shall be under no further obligation to provide management or administrative services to the Managed Entity or to maintain the same in good standing; and the Contracting Party shall be responsible for providing replacement directors and officers who are eligible to act; and
- (d) Where the Managed Entity is a trust or foundation, the Contracting Party shall find a suitable replacement as trustee, protector, council member or adviser for Quayport. Should the Contracting Party fail to provide such replacement then Quayport may find such a replacement and, on behalf of the Contracting Party, Quayport may enter into agreement with such replacement as to the provision and payment of the Services.

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

11.5 Quayport shall retain documents of the Managed Entity in its possession for the period prescribed by applicable Law in accordance with its standard scale of fees. After such period has elapsed Quayport shall be free to dispose of any documents as it thinks fit without further reference to the Contracting Party.

11.6 These Standard Terms shall remain in force, subject to the foregoing provisions or unless modified in writing by the Parties hereto, notwithstanding the voluntary liquidation, termination or dissolution of any of the Parties or Contracting Parties.

## **12. MISCELLANEOUS PROVISIONS**

12.1 No failure on the part of any Party to exercise, and no delay in its part in exercising, any right or remedy under the Client Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

12.2 The rights and remedies provided in the Client Agreement are cumulative and not exclusive of any rights or remedies provided by Law or otherwise.

12.3 Any provision of the Client Agreement which is held invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability shall not invalidate or render unenforceable such provisions in any other jurisdiction.

12.4 Neither the Contracting Party nor the Managed Entity shall use, nor cause nor permit to be used, directly or indirectly, the Quayport name in any text or document or promotional literature without the prior written consent of Quayport.

- 12.5 None of the Parties shall do or commit any act, matter or thing which would or might bring into disrepute in any manner the business or reputation of the other Party.
- 12.6 Notwithstanding any other provision of the Client Agreement, at no time shall Quayport be required by the Contracting Party or the Managed Entity in connection with the provision of the Services to break any applicable Law or direction from any regulatory, statutory or governmental authority.
- 12.7 Where any of the obligations of Quayport under the Client Agreement require a license from the Guernsey Financial Services Commission (or other applicable regulator) in order for Quayport to lawfully fulfil those obligations then such obligations shall be binding on and may be fulfilled by only those members of Quayport who hold the requisite license.
- 12.8 The Contracting Party may not assign its rights or obligations under the Client Agreement without the written consent of Quayport who may in its absolute discretion withhold such consent. Quayport may assign any or all of its rights and obligations under the Client Agreement and need not obtain the consent of the Contracting Party to such assignment.
- 12.9 The Contracting Party acknowledges that Quayport is required by Guernsey Law to behave towards regulators in an open, honest and co-operative manner and is required to make disclosures on the occurrence of certain events.
- 12.10 The Contracting Party further acknowledges that in providing the Services Quayport will have obligations to third parties, including but not limited to beneficiaries of a trust or shareholders of a company. Where Quayport's obligations to such third parties conflict with Quayport's obligations under the Client Agreement then the Parties shall, in good faith and promptly, negotiate to resolve on a course of action. Nothing in the Client Agreement shall be deemed to require Quayport to break its fiduciary and/or corporate governance obligations arising out of the provision of the Services and, in the absence of resolution between the Parties as to the course of action, the fiduciary and/or corporate governance obligations shall prevail over the Client Agreement.
- 12.11 Any complaints regarding the quality of services provided by Quayport or the fees invoiced by Quayport should be made in writing within twenty-eight (28) days of the service provided that the Contracting Party or Managed Entity considers to be inadequate or the receipt of the invoice which the Contracting Party or the Managed Entity disputes. Upon receipt of such a complaint Quayport will, within twenty-eight (28) days, provide explanations in writing regarding the services provided and the fees invoiced. If Quayport is of the view, after having considered the representations of the Contracting Party or the Managed Entity, that the complaint is justified, Quayport will offer to correct any mistakes to the extent that this is possible and/or offer an appropriate reduction in the fees invoiced.
- 12.12 The Contracting Party undertakes to adhere to all Laws, including all anti-money laundering, financing of terrorism and other criminal Laws in all relevant jurisdictions during the time the Services are provided by Quayport.
- 12.13 The Contracting Party shall promptly notify Quayport of any dispute, conflict or litigation in which the Managed Entity may become involved.
- 12.14 The Parties hereby acknowledge that these Standard Terms are confidential and that neither Party shall disclose information to any third party about these Standard Terms, the Managed Entity or the Services except as set out in these Standard Terms or as required by applicable Law. Quayport reserves the right to make such disclosure if it is in the commercial interests of Quayport and the Managed Entity. Notwithstanding any provision of these Standard Terms the Parties may disclose these Standard Terms to their professional advisers (including but not limited to their lawyers, accountants and auditors) or to any relevant regulatory authority, law agency or supervisory body.
- 12.15 These Standard Terms may be issued in several languages. In case of discrepancies the English wording shall prevail.
- 12.16 Quayport may in its sole discretion vary the Standard Terms from time to time, including during the course of the provision of the Services, without the prior consent of the Contracting Party. These Standard Terms and any future variations will be published on [www.quayporttrust.com](http://www.quayporttrust.com) by way of public notice to all current

and prospective clients. On the basis of such publication the Contracting Party will be deemed to have agreed to the Standard Terms and all such variations.

- 12.17 Quayport may, in its sole discretion, take any action in relation to a Managed Entity that is subject to an Insolvency Event.

### **13. NOTICE**

- 13.1 Any communication, notice or other document (including any invoice) to be given under these Standard Terms shall be in writing in English and shall be deemed duly given if signed by the party giving notice and if left or sent by airmail post or email or other means of telecommunication in permanent written form to the address last notified in accordance with clause 6.1(h) of the party receiving such notice.
- 13.2 Any such notice or other communication shall be deemed to be given to and received by the addressee:
- (a) at the time the same is left at the address of or handed to a representative of the party to be served;
  - (b) where such notice is sent by post (first class if available) and the Contracting Party is in the United Kingdom, the Channel Islands or the Isle of Man: two (2) days following the date of posting;
  - (c) where such notice is sent by post (airmail) and the Contracting Party is elsewhere: seven (7) days following the date of posting; and
  - (d) in the case of an email, or other means of telecommunication on the time given in the message receipt or, if such message receipt is given to Quayport outside Quayport' normal hours of business then at the beginning of the next business day when Quayport is open for business.
- 13.3 In proving the giving of a notice it shall be sufficient to prove that the notice was left, or that the envelope containing the notice was properly addressed and posted, or that the applicable means of telecommunication was addressed and despatched and despatch of the transmission was confirmed and/or acknowledged as the case may be.

### **14. GOVERNING LAW**

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