

Standard Terms and Conditions

with effect from 20 July 2020

This document records the Standard Terms and Conditions upon which **FORT MANAGEMENT SERVICES LIMITED** of Bordage House, Le Bordage, St Peter Port, Guernsey GY1 1BU, registered number 7396 (contracting on behalf of itself and its subsidiaries and/or their respective subsidiaries, associates, assigns or nominees, whether individually or jointly with others, (together the "**Fort Group**" and each a "**Fort Group Company**") will:-

- (a) provide accountancy services; and/or
- (b) provide company administration and other specified services to a company or other body corporate other than a foundation (a "**Company**"); and/or
- (c) provide administration and other specified services to a foundation; and/or
- (d) act as or provide a trustee of a settlement, declaration of trust or will trust ("**Trust**"); and/or
- (e) act as or provide a protector or enforcer of any Trust; and/or
- (f) act as or provide a nominee of an arrangement on behalf of other trustees, persons or entities; and/or
- (g) act as administrator of a Trust on behalf of other trustees; and/or
- (h) act as or provide a council member or guardian of a foundation; and /or
- (i) provide any of these functions which the Fort Group agrees to provide in a prospective or consultative capacity or provide such other services and activities including fiduciary or financial services as may be agreed upon from time to time with a Client (an "**Arrangement**").

1. Interpretation

In these terms and conditions the expressions already defined shall have the meaning already given to them and the following expressions and terms shall have the following meanings:

- 1.1 "**Administration Agreement**" shall mean a Company Administration Agreement or a Fiduciary Services Agreement, as the case may be;
- 1.2 "**Administrator**" shall mean Fort Management Services Limited;

1.3 "**associates**" and "**subsidiaries**" in respect of the Fort Group means and includes any company, wherever incorporated, or other person or body of persons having any interest in the Fort Group or in which the Fort Group (or any company or other person or body of persons aforesaid) has any interest whether directly or indirectly, including any member of the Fort Group, and the individual officers and employees of the Fort Group and any such company or other person or body of persons as aforesaid;

1.4 "**Client**" shall mean the person who contracts with the Administrator to carry out the provision of Services;

1.5 "**Company Administration Agreement**" shall mean an agreement entered into between a Fort Group Company and the Client in relation to Company Administration Services to be provided by any part of the Fort Group to a Company

1.6 "**Company Administration Services**" shall mean all the management, administration and corporate services provided by the Fort Group to a Company as set out in a Company Administration Agreement;

1.7 "**CDD**" means the Customer Due Diligence procedures which may be required to verify identity, ascertain source of funds and assess the money laundering or terrorist financing risk of a particular relationship;

1.8 "**disbursements**" shall include any costs incurred by the Fort Group in providing the Services to the Client and shall include but not be limited to the payment of any court fees, travel costs, fees incurred in obtaining advice or assistance from professionals or third parties or any other reasonable and properly incurred costs, expenses or liabilities due to a third party;

1.9 "**Fee Agreement**" shall mean an agreement entered into between a Fort Group Company and the Client;

1.10 "**Fiduciary Services**" shall mean all the services provided by the Fort Group in relation to a foundation, Trust or Arrangement as set out in a Fiduciary Services Agreement; "**Fiduciary Services Agreement**" shall mean an agreement entered into between a Fort Group Company and the Client in relation to Fiduciary Services;

1.11 "**Managed Entity**" shall include any Company, foundation, Trust or Arrangement (each of which shall be a "**Managed Entity**") and the term "**Managed Entities**" shall include all or any Companies, foundations, Trusts or Arrangements to whom the Fort Group provides Services;

1.12 "**Managed Entity's Papers**" means all of the records, documents, documents of title, books of account and other papers in the nature of being the legal property of the Managed Entity including, in the case of a Company, the company seal, minute books and other statutory records, excluding any correspondence carried out in the name of the Managed Entity or between the Managed Entity and the Fort Group;

- 1.13 "Registrar" shall mean the registrar from time to time of the registry of companies (or equivalent) at which the Company is registered;
- 1.14 "Scale of Fees" shall mean the Fort Group's standard published scale of fees in force from time to time;
- 1.15 "Services" shall mean Company Administration Services, Fiduciary Services, or any other services as the context so requires;
- 1.16 the headings within this document are inserted only for ease of reference and shall not affect the construction of these terms and conditions;
- 1.17 references to any gender shall be references to all genders and words imputing the singular shall impute the plural and vice versa in each case; and
- 1.18 reference in these terms and conditions to any law or any supplementary legislation shall include a reference to any statutory modification or re-enactment of that law or legislation.
- 2. Acting by Proper Officers**
- 2.1 The Fort Group, in providing the Services may, as regards its discretionary or other powers, act by its properly appointed officers or employees.
- 3. Remuneration**
- 3.1 The Fort Group shall be entitled to remuneration for its Services in accordance with its Scale of Fees as varied from time to time or as otherwise agreed in a Fee Agreement and the liability to pay such remuneration shall be a joint and several liability of the Managed Entity and any one or more Client on whose instruction or at whose request the Services are provided.
- 3.2 When calculating its fees, the Fort Group will have regard to risk profile, size of the client, the time spent working on the matter, the type of activity, the complexity, difficulty or novelty of the matter, the specialised knowledge and responsibility of the staff involved, the circumstances in which the matter is transacted including its urgency and the value of the matter.
- 3.3 The Fort Group shall not be liable for any costs, deductions and expenses properly incurred and payable in the administration or otherwise in connection with any Services provided to the relevant Managed Entity (including, but not limited to, legal costs, stamp and other taxes and duties and bank charges and any legal and other costs incurred in recovering any sums due to the Fort Group) all of which will be payable by the Managed Entity unless otherwise agreed between the Fort Group and the Client. The Fort Group shall have a lien or charge over the assets of any Managed Entity ranking prior to the interest of any Client for the payment of its remuneration or the reimbursement of any such costs, deductions and expenses.
- 3.4 Each Managed Entity shall maintain a minimum cash balance sufficient to meet the subsequent twelve months' outgoings including fees, disbursements and reasonable contingencies. Overdraft interest, at the then prevailing interest rate for current account unauthorised overdrafts at the Fort Group's principal bankers from time to time, will be charged on any shortfalls which arise as a result of insufficient funds being held by the Managed Entity to cover such outgoings.
- 3.5 Where fees are charged on a fixed fee basis, the Fort Group may settle such fees from the Managed Entity as and when the fees become due without further reference to any Client or party.
- 3.6 Payment of any remuneration or disbursements payable to the Fort Group in respect of the Services provided to any Managed Entity may be settled from the assets at the disposal of the Managed Entity or from any assets held by the Fort Group on behalf of the Client who is liable for such payment if not otherwise settled within 30 days of request.
- 3.7 The Fort Group reserves the right to take fees in advance where this is deemed appropriate by the Fort Group.
- 3.8 To the extent that any remuneration or disbursements or other expenses whatsoever owing to the Fort Group are not discharged within 30 days from the raising and delivery of an invoice, the Fort Group shall be entitled to charge interest on such outstanding sums at the rates and on the terms specified on the relating invoices and the Fort Group shall be under no obligation to carry out any further work in relation to any Managed Entity on any matter until all overdue amounts have been paid in full. The Fort Group shall at no stage be required to apply its own funds to settle any disbursement on behalf of or liability of any Managed Entity and reserves the right not to settle any disbursement or liability where funds are not available in which event the Fort Group shall not incur any liability for any loss howsoever arising.
- 3.9 In the absence of a specific Fee Agreement for the Managed Entity, fees will be charged in accordance with Fort's published scale of fees and charge out rates for the time being in force. Such fee scales will be provided on request
- 4. Client Monies**
- The Fort Group may, from time to time, hold money on behalf of the Managed Entity. Such money will be held in trust in a client bank account, which is segregated from the Fort Group's funds.

5. **Copyright**

The Fort Group retains copyright in all materials provided to the Client or the Managed Entity or otherwise generated by it in the course of carrying out the Services. Subject to that, the final product of the Fort Group's work provided to the Client or the Managed Entity, together with correspondence and electronic communications (received by the Client or the Managed Entity from the Fort Group) shall belong to the Client or the Managed Entity. The documents (whether in hard form or electronic) prepared or brought into being by the Fort Group for the purposes of or in connection with the Services will belong to the Fort Group.

6. **Conflicts of Interest**

Before the Fort Group's engagement to any particular matter, it will carry out an internal conflict search to ensure that, to the best of its knowledge and belief, it does not have a conflict of interest which would affect its engagement on the particular matter. The Fort Group will contact the Client immediately if it discovers that it has such a conflict. The Fort Group are bound by professional rules regarding conflicts of interest and a situation may develop where, because a conflict of interest arises, it has to cease its engagement. Even where no conflict arises, there may be occasions when it acts for, or is aware of information regarding, other clients who may be in a similar business to the Managed Entity or whom the Client considers its competitor. The Fort Group shall be under no duty to disclose such information to the Client where such disclosure could be a breach of confidence owed to another client or third-party. The Client will understand that the Fort Group provides many different professional services to clients and it cannot be certain to identify all situations where there may be conflict with the Managed Entity's interests. The Fort Group therefore requests that the Client notifies the Fort Group promptly of any potential conflict, of which the Client is aware, or becomes aware. Where a potential conflict is identified by the Fort Group or by the Client and the Fort Group believes the Managed Entity's interests could properly be satisfied by the implementation of appropriate safeguards and procedures, the Fort Group will discuss and seek to agree such safeguards and procedures with the Client.

7. **Acceptance and Due Diligence Procedures**

7.1 The Fort Group is subject to Guernsey's anti-money laundering legislation and legislation to counter the financing of terrorism and as such will not transact business for a Managed Entity until such time as its client acceptance procedures as may be in force from time to time have been completed to its satisfaction.

7.2 The Fort Group reserves the right to terminate the relationship (and any Administration Agreement and any other agreement) between the Fort Group and any Managed Entity if its client acceptance

procedures or due diligence requirements have not been completed to the satisfaction of the Fort Group within a reasonable period from the date of request by the Fort Group for any documents or information required in terms of its client acceptance and due diligence procedures.

7.3 In the event that the relationship between the Fort Group and any Managed Entity is so terminated in accordance with this clause, any funds (after the retention by the Fort Group of its fees due or outstanding at the date thereof and all expenses and liabilities properly incurred in the provision of the Services) which may be held at the date of such termination shall be returned only to an account with a regulated financial services institution held by such institution in the name of the Company or Client (as appropriate) or if the Client is deceased to his or her estate or if the Managed Entity is a Trust to the Trust's settlor or beneficiaries, as appropriate and at the discretion of the Fort Group.

7.4 On receipt of any monies, from time to time, from or on behalf of any Managed Entity, the Fort Group must be satisfied as to the propriety of the source of such funds and will not accept funds unless so satisfied.

7.5 The Fort Group may in its discretion hold or decline to hold any class of investment or any specific investment.

7.6 The Client shall ensure that all assets transferred to a Managed Entity are unencumbered property unless otherwise disclosed to and agreed by the Fort Group in writing.

7.7 Except where the Fort Group shall have provided or procured the full board of directors of a company, the Fort Group shall not be bound or required to interfere with the management or conduct of the business of any such company, any shares or securities of which form part of the assets of any Managed Entity notwithstanding that such entity holds the whole or a majority or a substantial proportion of the shares carrying the control of the company and so long as the Fort Group has no actual notice of any act of dishonesty or misappropriation of monies on the part of the directors having the management of such company, the Fort Group may leave the conduct of its business (including payment or non-payment of dividends) wholly to such directors.

7.8 The Fort Group will not be responsible for any compliance of reporting or filing requirements (whether for tax purposes or otherwise) in relation to the Managed Entity other than where the Fort Group has a statutory obligation or has expressly agreed to do so in writing.

7.9 When the Fort Group is acting jointly with another or others, all monies, securities, deeds and documents shall be in the custody of the Fort Group or of its agent(s) or nominee(s) but any other trustee or executor shall have all reasonable facilities for

- inspection or verification. The name of the appropriate Fort Group entity acting shall appear first on all registered securities unless they are held in the name of its agent(s) or nominee(s).
- 7.10 Where the Fort Group accepts an invitation to provide Services from a Client and a third party jointly to administer an entity, the Client acknowledges that his liability to the Fort Group will be joint and several with such third party and that in the event of either of the Client or the third party defaulting in their obligation to the Fort Group the other of them will be liable to the Fort Group to the full extent of their joint liability and in the event of one of the Client or such third party dying the survivor of them will be liable to the Fort Group to the full extent of their joint liability.
- 7.11 The Client undertakes to provide and advise the Fort Group in a timely manner of all changes in his residence, tax residence, domicile or citizenship or the residence, tax residence, domicile or citizenship of any other parties specified in the Trust or Company Services Application Form and the individual Profile Forms or the Proposal Document, as appropriate, and of any other changes of which the Fort Group should be aware to enable them to comply with any applicable law.
- 7.12 The Client undertakes to inform the Fort Group immediately if they become aware of any situation whether the Managed Entity has or may become involved in any dispute, conflict or litigation.
- 7.13 The Client assures the Fort Group that he has already obtained all necessary professional advice about the proposed use, objectives and consequential suitability of the Managed Entity.
- 7.14 The Client acknowledges that he has not received any legal, tax or investment advices from the Fort Group and will continue to acquaint himself with any legal and tax obligations he may continue to have during the time the Managed Entity is administered by the Fort Group.
- 7.15 The Client confirms that as far as he is aware the Managed Entity does not breach any legal or regulatory requirement in any jurisdiction and he will immediately inform the Fort Group should this cease to be the case.
- 7.16 The Client undertakes to adhere to all laws, including all anti-money laundering, anti-bribery, data protection, anti-corruption and criminal laws, rules and regulations in all relevant jurisdictions during the time the Managed Entity is administered by the Fort Group.
8. **Limitations on activities of the Administrator**
- 8.1 Neither the Administrator nor any of its associates, subsidiaries or agents shall be obliged to act in any manner which any of them reasonably consider may:
- 8.1.1 be ultra vires the Managed Entity;
- 8.1.2 conflict with any provisions of the documents by which the Managed Entity is constituted;
- 8.1.3 conflict with any laws of Guernsey or the laws of any other jurisdiction in which the Managed Entity may be established, incorporated or may undertake business or otherwise be illegal or unlawful or contrary to any regulation which in the opinion of the Administrator or any of its associates, subsidiaries or agents may be applicable;
- 8.1.4 expose the Administrator or any of its associates, subsidiaries or agents to any personal liability or risk of prosecution in any jurisdiction; and
- 8.1.5 be detrimental to the good name, standing or reputation of the Administrator or any of its associates, subsidiaries or agents.
- 8.2 In the event that the Administrator or any of its associates, subsidiaries or agents is requested to carry out any act which falls within clause 8.1 the Administrator and any of its associates, subsidiaries or agents may refrain from carrying out any said act whether with or without reference to the Client or the Managed Entity if in its absolute discretion it deems it necessary or desirable to do so and shall not thereby be liable for any consequences or loss resulting from the exercise of such discretion.
- 8.3 Where the Administrator is in receipt of an order of a competent court or authority which shall appear to be valid or acts in accordance with its professional duties the Administrator shall not be in breach of its confidentiality obligations if it acts in accordance such order or duties. For the avoidance of doubt, such work will be invoiced and payable in accordance with these terms and conditions and the Fort Group shall not be liable for any loss to a Client, administered entity or any other person arising as a result of complying with such an order in good faith.
- 8.4 The Administrator reserves the right to make the relevant notification should it come to the Administrator's notice that any mail received at the address of the Managed Entity contains, in its opinion, information which is required by law to be notified to any authority or person or body of persons.
- 8.5 The Administrator reserves the right not to forward mail received at the address of the Managed Entity to, or as directed by, the Client where it comes to the Administrator's notice that such mail contains material which, in the opinion of the Administrator, is of a tortious, criminal, unlawful, obscene or offensive nature.

- 8.6 The Administrator shall not take any legal action on behalf of the Managed Entity unless fully indemnified to its reasonable satisfaction for all costs and liabilities. If the Client requires the Administrator in any capacity to take any action which might make it or any of its associates or subsidiaries or agents liable for the payment of money or liable in any other way the Client hereby agrees to indemnify the Administrator in any reasonable amount and form satisfactory to the Administrator as a pre-requisite to taking such action.
9. **Termination**
- 9.1 Where the Services consist of the provision of the registered office and/or the resident agent only the Administration Agreement shall terminate automatically if the fees for the provision of the Services have not been paid within ten [10] business days of the due date for payment.
- 9.2 In all other cases the Administrator and the Client are entitled to terminate the Administration Agreement:-
- 9.2.1 by either party to the Administration Agreement giving not less than thirty days' notice in writing to the other party at any time;
- 9.2.2 by either party to the Administration Agreement giving not less than thirty days' notice in writing to the party [at any time] [ending on the last day of the month] if either party shall commit any breach of its obligations under the Administration Agreement and shall fail within thirty days of receipt of notice served by the party requiring the other party to make good such breach; and
- 9.2.3 at any time without such period of notice as is referred to in sub-paragraphs 9.2.1 and 9.2.2 of this Clause by giving notice in writing to the Client if in relation to a Company there is any change in the beneficial ownership of the share capital of the Company or if the Company shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Administrator) or if a receiver of any of the assets of any of the Managed Entities is appointed unless the Administrator has received prior notice and has consented to the change.
- 9.3 The consequences of such termination shall be:
- 9.3.1 The Administrator shall pass to the Client, or his nominee, subject to payment of all outstanding fees and any fees due in respect of termination or security for payment of fees, indemnities and other protections for the Administrator all being met to the satisfaction of the Administrator, all of the Managed Entity's Papers;
- 9.3.2 The Administrator may retain the Managed Entity's Papers and assets until such time as all fees have been met in full or sufficient security for payment of fees has been given and any indemnities and other protections for the Administrator have been entered into;
- 9.3.3 In relation to a provision of officers to a Company the Administrator shall cause the resignation of all officers of the Company whether the Administrator or any of its associates or subsidiaries including the directors, the company secretary and the resident agent at the termination of the notice period or at such earlier date as may be agreed with the Client;
- 9.3.4 Any Nominee Agreement shall be terminated and the Administrator shall transfer the shares in any company held by it or its companies, employees or agents to such persons as the Client shall direct and failing such direction to the Client;
- 9.3.5 Where a registered office is provided for a Managed Entity, the Client shall make arrangements for a change of registered office to take effect at the termination of the relevant notice period set out above or at such earlier date as may be agreed with the Client and thereupon the Administrator shall cease to provide or procure the provision of such registered office;
- 9.3.6 Where a resident agent is provided for a Managed Entity, the Client shall make arrangements for a change of resident agent to take effect at the termination of the notice period or at such earlier date as may be agreed with the Client and thereupon the Administrator shall cease to provide or procure the provision of such resident agent;
- 9.3.7 The Client shall be responsible for the notification of the Registrar of the change of resident agent;
- 9.3.8 The Client shall be responsible for the notification of the Registrar of the change of address of the registered office in the form prescribed; and
- 9.3.9 If by the end of the last day of the notice period the Client fails to notify the

Administrator of the address of the new registered office and/or new resident agent of the Managed Entity, the Administrator may thereafter lodge with the Registrar such notices and declarations as it sees fit even if as a result of the lodging of such notices and declarations the Company is struck off.

9.4 The Fort Group shall be entitled to charge for any expenses incurred and all reasonable time spent in the provision of copies of correspondence or other papers relating to the Managed Entity or relating to the inspection of the file upon request for such copies or inspection by the Client, the Managed Entity or any other person authorised in writing to act on behalf of the Client or the Managed Entity.

9.5 In the event of termination of the Fort Group's services during the year, any fees in advance shall not be repaid, reimbursed or pro-rated.

9.6 Upon the Fort Group terminating its involvement with the affairs of a trust entity or otherwise ceasing to be trustee of any trust and subject to the terms of the relevant trust instrument, the Fort Group shall be entitled to, and where appropriate the Client shall procure, an express indemnity from the continuing and/or new trustees, directors or administrators in a form acceptable to the Fort Group against all fiscal and other liabilities whatsoever for which the Fort Group may be or become liable as trustee or former trustee of such trust.

9.7 Following the Fort Group terminating its involvement with the affairs of a Managed Entity or otherwise ceasing to act, the Client indemnifies the Fort Group against future liabilities or costs arising as a result of any requirement to satisfy regulatory or legal requests made relating to the Managed Entity.

10 Commissions etc.

10.1 The Fort Group maintains the practice of passing any commission or equivalent benefits on to the Fort Group clients, however, it shall remain entitled at its absolute discretion and without reason or explanation to retain for its own use any commissions, payments, benefit or profit, without the requirement to account for them or declare their receipt, and whether such commissions, payments, benefit or profit are payable customarily or by usage and whether it receives them as a result of:

10.1.1 any deposit, purchase, sale, lending or hypothecation, of investments or assets by the Fort Group relating to the assets of a Managed Entity, and whether acting as principal, agent, adviser or otherwise in connection therewith; or

10.1.2 any arrangement of asset, property or investment management or administration, custody, brokerage or

insurance relating to the assets of a Managed Entity, and whether acting as principal, agent, adviser or otherwise in connection therewith; or

10.1.3 by reason of the Fort Group or any of its associates or subsidiaries acting as manager, administrator, trustee, investment adviser or banker to any investment or unit trust, any shares or units in which form part of the assets of a Managed Entity; or

10.1.4 as a result of the appointment of any person within the Fort Group as a director or other officer of a Company or any company or any body corporate, any of the shares, stocks or debentures of which, for the time being, form part of the assets of a Managed Entity.

10.2 The Fort Group may share any fees or commissions charged hereunder with any third party (whether affiliated with Fort Group or not) in consideration of any referral of business or other services provided by such third party.

11. Notices

11.1 Any notice required to be given under an Administration Agreement may be given personally by hand, by email or facsimile transmission (with acknowledgement of transmission or receipt) or by sending the same by courier or post to the party concerned at the address specified in clause 11.2 below, and any notice so given shall be deemed to have been duly given when delivered if given personally provided that if the day of delivery is not a business day on the first business day following the day of delivery, at the time of transmission if transmitted by fax or email and a successful transmission report or receipt is generated provided that if the day is not a business day or transmission is after 5.00pm then at 9.30am on the first business day following transmission, on the third (3rd) day after the day on which it was sent if delivered by courier or other messenger (including registered mail), or on the fifth (5th) business day after the day despatched by post; and

11.2 For the purposes of clause 11.1, notices shall be addressed in each case to the most recent address, email address, or facsimile number notified to the other party.

12. Use and distribution of Reports and Letters

12.1 To keep the Client informed of the Fort Group's progress and to facilitate discussion during provision of the Services, the Fort Group may provide comments, reports or letters in oral or draft form. As these represent work in progress and not final opinions or conclusions, the Fort Group does not assume a duty of care to the Client or the Managed

- Entity (or any other person or entity) in respect of their content. The final results of the Fort Group's work and its definitive conclusions will be set out in its final written reports or letters and nowhere else.
- 12.2 Any oral comments or explanations the Fort Group may give in relation to its final written reports and letters are not intended to be a substitute for a reading of its reports and letters and are not intended to say anything that is not set out in its reports and letters.
- 12.3 While the Fort Group will endeavour to report to the Client in accordance with any terms indicated in an Administration Agreement, it may prove necessary to attach reservations to any opinion and/or conclusion required to be approved by the Fort Group. In such circumstances, the Fort Group will draw the matter to the Client's attention as soon as reasonably practicable.
- 12.4 Except where otherwise stated in the Administration Agreement any report or letter issued by the Fort Group will be addressed to the Client. They are provided solely for the Client's use and benefit and only in connection with the purpose in respect of which the Services are provided. Other than as provided by the Administration Agreement, the Client shall not provide such report or letter in whole or part, or a copy thereof, to any other person or entity or refer to the Fort Group or the Services without the Fort Group's prior written consent, which the Fort Group may, at its discretion, grant, withhold or grant subject to conditions. In no event, regardless of where the consent has been provided, shall the Fort Group assume any liability or responsibility to any other person or entity to which any report or letter is disclosed or otherwise made available.
- 12.5 Copies of the Fort Group's reports and letters may be made available to the Client's professional advisers (collectively referred to as the "**Parties**") provided that it is clearly understood by the recipient that they enjoy such receipt for information only and that the Fort Group accepts no duty of care to them in respect of the Fort Group's reports and letters. Further, the reports and letters are to be used by the Parties only for the purposes stated in the Administration Agreement. The Client will show any Administration Agreement to the Parties and, prior to releasing copies of the Fort Group's reports and/or letters, will obtain the Parties' confirmation that they accept the terms of the above paragraphs as if the obligations therein extend to the Parties.
13. **Force Majeure**
- 13.1 The Fort Group shall have no liability for any failure or delay in the performance of its obligations hereunder or the provision of the Services or for loss or damage of whatever kind and wherever occurring resulting from factors over which it has no control including, but without limitation, acts of God, acts of civil or military authority or governmental acts, earthquakes, fires, storms, tempests, floods, terrorist acts, wars, civil or military disturbances, sabotage, epidemics, riots, accidents, labour disputes, strikes, industrial action, loss or malfunction of utilities, computers (hardware or software) or communication services, errors, omissions, distortions, interruptions and/or delays in transmissions or delivery of post or communications in any medium or format howsoever caused or for loss or damage of whatever kind and wherever occurring outside of the Fort Group's control.
14. **Instructions**
- 14.1 Where it is appropriate for the Fort Group to be so instructed, the Fort Group shall deal with and act upon instructions in a reasonably timely manner and undertakes to use reasonable endeavours to do so, but does not undertake to act on instructions immediately or on the same or next business day or to meet any specific deadline (unless otherwise agreed in writing) and shall not incur any liability for any loss arising by reason of the length of time taken to so act upon instructions.
- 14.2 No liability or responsibility whatsoever will arise on the part of the Fort Group under these terms and conditions or in relation to the provision of the Services in respect of risks or losses associated with communication (with any Client or any other party) by internet or e-mail including (but without limitation) loss, lack of security, unreliability of delivery, mis-transmission, delay, interception, corruption and possible loss of confidentiality and privilege..
- 14.3 The Fort Group shall be held harmless and shall be indemnified by the Managed Entity against any and all loss or damage resulting to any Client or other person or entity or the Managed Entity arising directly or indirectly from the Fort Group accepting instructions or acting upon information given by telephone, telex, facsimile, email or any other means of communication with or without the identity of the person giving the instructions or providing information being authenticated.
- 14.4 With regard to telephone, telex, facsimile, email or other instructions or requests received and subsequently confirmed in writing, should there be a conflict between the Fort Group's interpretation of the telephone, telex, facsimile, email or other instructions or requests and the written instructions or requests later received, the Fort Group shall be entitled to rely on the telephone, telex, facsimile, email or other instructions or requests it first believed that it had received, without any liability for mistake or error.
- 14.5 In the event the Fort Group:
- 14.5.1 does not receive or is unable to obtain instructions or advice; or
- 14.5.2 receives instructions or advice which are in

the bona fide belief of the Fort Group:

- (i) unclear or contradictory, and/or
- (ii) acting on the instruction could be contrary to any law, regulation, code of practice or direction, and/or
- (iii) inadvisable in the interests of the Client or the Managed Entity to comply with,

the Fort Group may in its absolute discretion:

- 14.5.3 decide not to take any action until such contradiction is resolved or the matter otherwise clarified to the Fort Group's satisfaction;
- 14.5.4 take such action (which may, without limiting the foregoing and where appropriate lead to the termination or dissolution of the Managed Entity) as the Fort Group in good faith deems to be in the interests of the Client and/or Managed Entity (as appropriate);
- 14.5.5 utilise any of the Client's or Managed Entity's Assets in or towards the satisfaction of any lawful demand;

and the Fort Group shall not incur any liability whatsoever for any claim, damage or loss arising in any way from any such failure or refusal to act upon any such instruction and/or advice.

15. **Appointment of Advisers and Agents**

- 15.1 Where the Administrator reasonably considers it necessary for the proper performance of its duties under any Administration Agreement, the Administrator shall be entitled to seek the advice of advocates, solicitors or accountants or otherwise appoint agents to act on its behalf or that of the Managed Entity and the Managed Entity shall meet the costs of the same (including the time costs of the Administrator) and the Administrator shall not in any event be liable for any loss occasioned by reason of the appointment of any servant, adviser, agent or delegate appointed pursuant to the provisions hereof provided the Administrator has exercised reasonable skill and care in the selection thereof.
- 15.2 The Client shall ensure that any person nominated in writing by the Client as capable of providing advice and recommendations in relation to the Managed Entity adheres to all applicable laws, including all anti-money laundering, anti-bribery and anti-corruption laws, rules and regulations.

16. **Confidentiality**

- 16.1 The Fort Group shall process personal data in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2017. Further details can be found in the Privacy Notice on the Fort Group's website www.thefortgroup.com
- 16.2 The Fort Group's reports and advice to the Managed Entity are confidential. No statement or document issued by the Managed Entity (other than financial statements in the form in which they have been reported on by the Fort Group) will bear the Fort Group's name, unless prior written consent has been obtained.
- 16.3 Where the Fort Group acquires confidential information from the Managed Entity in the course of the Fort Group's work, the Fort Group will, at all times, keep such information confidential and it will not disclose it, save as required by law or its professional duties, as is requested by regulatory authorities, as the Fort Group considers necessary to protect its own legitimate interests, or to the extent that such information has already entered the public domain.
- 16.4 Unless the information is in the public domain, or the Managed Entity has expressly agreed disclosure, the Fort Group will not identify the Managed Entity by name in the Fort Group's proposals/marketing materials, or the nature/category of the work it is performing/has performed for the Managed Entity. The Fort Group, in the course of performing the Services, may be required to provide information related to the Client or the Managed Entity to third party financial institutions, or other service providers at which the Managed Entity maintains or opens an account or has a relationship in accordance with such institutions or service provider's due diligence requirements in accordance with the CDD procedures of those third parties. The Fort Group may provide such information as it deems to be in the best interests of the Managed Entity or its Clients.
- 16.5 The Fort Group may be obliged to give evidence and information to courts or authorities in connection with the Client or any Managed Entity. Disclosure will not normally be made to third parties other than financial institutions or service providers as described above unless required by law, a court order or any regulatory requirement or where failure to make such disclosure would, in the opinion of the Fort Group, be prejudicial to the Fort Group, the Client or the Managed Entity.
- 16.6 It is understood that the Fort Group may be obliged to undertake certain work in order to comply with its third party obligations with regard to automatic exchange of tax information, anti-money laundering, counter terrorism, bribery and other legal or any regulatory requirements. Such work will be invoiced and payable in accordance with these Standard Terms and Conditions.

16.7 Notwithstanding any other provisions of these Standard Terms and Conditions, the decision of the Fort Group where it is acting as Director or Trustee shall be final for the purposes of determining an entity's classification under any automatic tax information exchange laws.

16.8 The Client accepts that where the Fort Group is required to disclose personal data to a third party in compliance with its legal and regulatory duties (as set out above), such duties will override the duty of client confidentiality.

17. **Registered Office**

Where the Services include the provision of a registered office the Administrator reserves the right to alter the address provided in relation to the service from time to time and reserves the right to alter the terms and conditions of the service from time to time. The Administrator shall not be responsible for any costs incurred by the Client in consequence of any such alteration.

18. **Recording of Phone Calls**

18.1 To help the Fort Group to improve its service and in the interests of security, the Fort Group may monitor and/or record all telephone calls with the Fort Group. Such recordings shall be and remain the sole property of the Fort Group and the Fort Group shall have the authority to deliver copies or transcripts of such recordings to any court, tribunal, arbitrator or regulatory authority of competent jurisdiction as it sees fit.

18.2 The Fort Group shall also be entitled to destroy such recordings at its sole discretion.

19. **Recordkeeping**

The Fort Group maintains a document retention policy that is fully compliant with all applicable legal and regulatory requirements. Save as is required by law or regulation, the Fort Group reserves the right to exercise its discretion as to the form in which documents are retained and whether or not to retain any documents and whether or not to destroy documents the retention of which is in the bona fide opinion of the Fort Group no longer warranted.

20. **The Fort Group not Required to Act contrary to Law**

The Fort Group shall not be bound to take or refrain from taking any action whatever which could in the Fort Group's sole opinion result in a contravention of any law or regulation in force from time to time in the Island of Guernsey or in any other place whatsoever. The Fort Group reserves the right not to comply with any instruction or request which in its sole opinion could potentially result in any such contravention or which in its sole opinion could result in damage to its reputation or good standing or expose it to personal liability or risk of prosecution in any jurisdiction.

21. **Exoneration of Liability and Indemnity**

21.1 No Fort Group Company shall be liable for any loss arising as a result of concurring, refusing or failing to concur in any exercise of any discretion or power or as a result of the failure or depreciation or loss of any investments made in good faith or by reason of any mistake or omission made in good faith or of any other matter or thing in the provision of the Services, including for the avoidance of doubt any compliance with legal or regulatory requirements or rules or orders of competent authorities, fraud, wilful misconduct or gross negligence excepting.

21.2 The Client either for himself and his personal representatives, heirs and estate (if an individual) or for itself and its successors and assigns (if a body corporate) hereby indemnifies, shall indemnify, keep indemnified and save harmless the Administrator, together with its associated companies and subsidiaries and their respective successors and assigns, and any director, company secretary, nominee shareholder, bank account signatory, officer or other employee or agent of or supplied by the Administrator and their respective personal representatives, heirs and estates (each an "Indemnified Party") against all liabilities, actions, suits, proceedings, claims, demands, costs, charges and expenses whatsoever and any loss or account howsoever arising, and for the avoidance of doubt including those which relate to the automatic exchange of tax information, ("Liabilities") which may be incurred or become payable by an Indemnified Party in connection with or arising out of the Services provided to or for the Company or any omission of an Indemnified Party provided that such indemnity shall not be available in respect of any Liabilities arising from any fraud or wilful misconduct on the part of an Indemnified Party.

21.3 Notwithstanding any other provisions of any Administration Agreement or these Terms and Conditions, the Client hereby releases and discharges each Indemnified Party from and against all Liabilities excepting only those arising from any fraud, wilful misconduct or gross negligence on the part of an Indemnified Party.

21.4 The provisions of this clause shall survive the expiry or termination of the Administration Agreement and remain in full force and effect notwithstanding the termination of the involvement of the Fort Group with the affairs of the Managed Entity and shall continue in full force and effect for the benefit of any officer, employee or appointee of the Fort Group notwithstanding that such person is no longer an officer, employee or appointee of the Fort Group.

22. **Complaints Procedure**

The Fort Group follows the Model complaint-handling procedure for financial services providers published by the Channel Island Financial Ombudsman (CIFO) where applicable.

Complaints should provide comprehensive details of the circumstances in order that a formal investigation of the complaint may be carried out, and preferably be made in writing addressed to the Managing Director.

The Managing Director, or in his absence a Director or Senior Manager appointed by the Board of Fort Management Services Limited, will provide an acknowledgement of a complaint within 5 business days.

Complaints will be assessed as far as possible by a Director of the Fort Group who has not been involved with the matters leading up to the complaint. A final response offering any appropriate remedy or redress will be provided generally within 8 weeks and in any event within 3 months.

Complainants are entitled to also contact the Guernsey Financial Services Commission directly about their complaint.

23. No Legal or Investment Advice

The Fort Group does not under any circumstances provide any legal or investment advice in any jurisdiction.

24. Variations

The Fort Group reserves the right from time to time to vary or modify the foregoing terms and conditions to such extent as it shall see fit and any such variation or modification published on its website shall constitute due notice of such variation or modification to all interested parties without any further action required by the Fort Group.

25. Financial Services Regulation

25.1 No Services that require licensing or regulation shall be provided by the Fort Group other than through entities that are appropriately authorised or licensed to provide such Services.

25.2 The Fort Group is licensed and regulated by the Guernsey Financial Services Commission in the conduct of its trust, foundation and company business under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000.

25.3 These Terms and Conditions shall be governed by and construed in accordance with the laws of the Island of Guernsey and the courts of the Island of Guernsey shall have exclusive jurisdiction regarding any dispute arising in respect of these Terms and Conditions.