



SEMPER FIDUCIARY LIMITED

Terms and Conditions of Business

Adopted on 16 February 2022

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1 Definitions and interpretation

1.1 In these Conditions the following definitions apply:

Affiliate	means any entity that directly or indirectly Controls, is Controlled by or is under common Control with, another entity;
Agreement	means any agreement in writing which incorporates these Conditions and which is made between Semper Fiduciary and the Client and/or a Managed Entity in respect of the provision of Services, including any client agreement, administration agreement, engagement letter or email;
Applicable Law	means all applicable laws, legislation, statutory instruments, regulations, rules, codes, governmental guidance and court orders having binding force, whether local or international, in any relevant jurisdiction;
Business Day	means a day other than a Saturday, Sunday or bank or public holiday when banks generally are open for non-automated business in Guernsey;
CDD	means client due diligence information and documentation;
Client	means the named party in the Agreement which has agreed to appoint Semper to provide the Services and whose details are set out in the Agreement;
Conditions	means Semper's standard terms and conditions of business set out in this document;
Confidential Information	means any commercial, financial or technical information, information relating to the Services, plans, know-how or trade secrets which is obviously confidential in nature or has been identified as confidential, or which is developed by a party in performing its obligations under, or otherwise pursuant to the Agreement;
Control	means the beneficial ownership of more than 25% of the issued share capital of a company or the legal power to direct or cause the direction of the management of the company and Controls, Controlled and under common Control shall be construed accordingly;
Controller	shall have the meaning given to it in applicable Data Protection Laws from time to time;
Data Protection Laws	means, as binding on either party or the Services: <ul style="list-style-type: none">(a) the Data Protection (Bailiwick of Guernsey) Law, 2017;(b) the GDPR;(c) any laws which implement the above laws; and(d) any laws that replace, extend, re-enact, consolidate or amend any of the above laws;

Data Protection Authority	means any regulator, authority or body responsible for administering Data Protection Laws;
Data Subject	shall have the meaning given to it in applicable Data Protection Laws from time to time;
Delegate	any person which Semper Fiduciary appoints to provide Services on its behalf in accordance with clause 4, including any Affiliate, agent or other person;
Disclosure Obligations	means any requirement to exchange or disclose information pursuant to: <ul style="list-style-type: none"> (a) any Applicable Law relating to the automatic exchange of information for tax or other purposes, including (without limitation) any Applicable Law in force in Guernsey to implement the Intergovernmental Agreements signed by Guernsey and each of the US Government and the UK Government to comply with requirements under the Foreign Act Tax Compliance Act (FATCA) and/or the Common Reporting Standards (CRS) respectively, and any Mandatory Disclosure Rules on CRS Avoidance Arrangements and Opaque Offshore Structure in force in Guernsey; or (b) any notices properly issued under any Tax Information Exchange Agreement;
Fees	has the meaning set out in clause 7.1;
Force Majeure	means an event or sequence of events beyond a party's reasonable control preventing or delaying it from performing its obligations under the Agreement including an act of God, fire, flood, lightning, earthquake or other natural disaster, war, riot or civil unrest, interruption or failure of supplies of power, fuel, water, transport, equipment or telecommunications service, or material required for performance of the Agreement, pandemic, strike, lockout or boycott or other industrial action including those involving any Semper Personnel, but excluding the Client's inability to pay or circumstances resulting in the Client's inability to pay;
GDPR	means the General Data Protection Regulation, Regulation (EU) 2016/679;
Guernsey	means the Island of Guernsey;
Indemnified Person	shall have the meaning given in Clause 14;
Intellectual Property Rights	means copyright, patents, know-how, trade secrets, trademarks, trade names, design rights, rights in goodwill, rights in software, rights in Confidential Information, rights to invention, rights to sue for passing off, domain names and all other intellectual property rights and similar rights and, in each case:

- (a) whether registered or not;
- (b) including any applications to protect or register such rights;
- (c) including all renewals and extensions of such rights or applications;
- (d) whether vested, contingent or future;
- (e) to which the relevant party is or may be entitled, and
- (f) in whichever part of the world existing;

International Organisation	shall have the meaning given to it in applicable Data Protection Laws from time to time;
Losses	means any loss, cost, charge, expense, payment, interest, demand, claim, proceeding, suit, penalty, damages, legal fees, liability, obligation, detriment, adverse judgment, order or other sanction;
Managed Entity	means any body corporate, partnership, trust, foundation, association or other person to which or in respect of which Services are to be provided pursuant to an Agreement;
Personal Data	shall have the meaning given to it in applicable Data Protection Laws from time to time;
Personal Data Breach	shall have the meaning given to it in applicable Data Protection Laws from time to time;
processing	has the meaning given to it in applicable Data Protection Laws from time to time (and related expressions, including process , processing , processed , and processes shall be construed accordingly);
Processor	shall have the meaning given to it in applicable Data Protection Laws from time to time;
Proper Instruction	means any instruction, recommendation or request received by Semper or a Delegate in respect of any matter referred to in these Conditions or the Agreement, given or purported to be given by: <ul style="list-style-type: none"> (a) the Client; (b) any of the directors, Fiduciary, partners or council members (as applicable) of any Managed Entity; (c) the secretary (if any) of a Managed Entity; or (d) such persons as the Client has authorised to give any instruction, recommendation or request to Semper or a Delegate in connection with these Conditions or the Agreement;

Protected Data	means Personal Data received from or on behalf of the Client in connection with the performance of Semper's obligations under the Agreement;
Semper	means the group consisting of Semper Fiduciary and its Affiliates;
Semper Fiduciary	means Semper Fiduciary Limited, a company incorporated and registered in Guernsey with company number 65788, whose registered address is at 3rd Floor, One Cornet Street, St Peter Port, Guernsey GY1 1BZ;
Semper Personnel	means all directors, officers, employees, agents and consultants of Semper and any of their sub-contractors who are engaged in the performance of the Services from time to time;
Services	means the Services set out in the Agreement to be provided to the Client in accordance with the Agreement; and
Sub-Processor	means any agent, sub-contractor or other third party (excluding its employees) engaged by Semper for carrying out any processing activities on behalf of the Client in respect of the Protected Data.

1.2 In these Conditions, unless the context requires otherwise:

- (a) a reference to the Agreement includes the Agreement, these Conditions and their respective schedules, appendices and annexes (if any);
- (b) any clause, schedule or other headings in these Conditions is included for convenience only and shall have no effect on the interpretation of these Conditions;
- (c) a reference to a 'party' includes that party's personal representatives, successors and permitted assigns;
- (d) a reference to a 'person' includes a natural person, corporate or unincorporated body (in each case whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns;
- (e) a reference to a 'company' includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (f) a reference to a gender includes each other gender;
- (g) words in the singular include the plural and vice versa;
- (h) any words that follow 'include', 'includes', 'including', 'in particular' or any similar words and expressions shall be construed as illustrative only and shall not limit the sense of any word, phrase, term, definition or description preceding those words;
- (i) a reference to 'writing' or 'written' includes any method of reproducing words in a legible and non-transitory form (including email, unless stated otherwise);
- (j) a reference to any law, legislation, statutory instrument, regulation or governmental guidance is a reference to that law, legislation, statutory instrument, regulation or

governmental guidance as amended, extended, re-enacted or consolidated from time to time;

- (k) a reference to legislation includes all subordinate legislation made from time to time under that legislation; and
- (l) a reference to any action, remedy, method of judicial proceeding, court, official, legal document, legal status, legal doctrine, legal concept or thing shall, in respect of any jurisdiction other than Guernsey, be deemed to include a reference to that which most nearly approximates to the Guernsey equivalent in that jurisdiction.

2 Application of these Conditions

- 2.1 These Conditions apply to and form part of the Agreement between Semper Fiduciary and the Client and/or the Managed Entity. They supersede any previously issued terms and conditions of business or any other agreement (in writing or otherwise) between Semper and the Client and/or the Managed Entity.
- 2.2 No terms or conditions endorsed on, delivered with, or contained in any other document shall form part of the Agreement except to the extent that Semper Fiduciary otherwise agrees in writing.
- 2.3 In the event of any inconsistency between these Conditions and the terms of the Agreement, the terms of the Agreement shall prevail.
- 2.4 If the Client instructs Semper to provide the Services to a Managed Entity following receipt of these Conditions, the Client and the Managed Entity shall be deemed to have agreed to, and be bound by, these Conditions irrespective of whether an Agreement is entered into.
- 2.5 Semper Fiduciary reserves the right to vary these Conditions from time to time, including during the course of the provision of the Services, without the Client's prior consent. These Conditions and any future variations will be published on www.semper.gg by way of public notice to all current and prospective clients. On the basis of such publication the Client shall be deemed to have agreed to these Conditions and all such variations.
- 2.6 Marketing and other promotional material relating to the Services are illustrative only and do not form part of the Agreement.

3 Provision of Services

- 3.1 Semper Fiduciary will provide the Services, or will arrange the provision of the Services by a Delegate, as set out in the Agreement or as otherwise agreed in writing between Semper Fiduciary and the Client and/or the Managed Entity on the terms set out in these Conditions, as varied or supplemented by the Agreement.
- 3.2 The provision of the Services is conditional upon Semper receiving:
 - (a) any payment on account required pursuant to the Agreement;
 - (b) such CDD as Semper may require in order to comply with Applicable Law, in particular legislation and regulations in respect of anti-money laundering and countering the financing of terrorism;

- (c) any other information or documentation specified in the Agreement.
- 3.3 The obligations of Semper under these Conditions and the Agreement are solely the obligations of Semper. No recourse shall be had in respect of any obligations or claim arising out of or based on these Conditions against any Delegate or Semper Personnel.
- 3.4 Nothing in these Conditions or the Agreement shall require Semper or any Delegate to act in any manner which they consider or which any one of them considers may:
- (a) conflict with the constitutional documents of the Managed Entity;
 - (b) conflict with any Applicable Law or the terms of any permits, consents or licences issued by any competent authority and binding on or having effect in relation to the Client and/or the Managed Entity, or Semper or any Semper Personnel or Delegate; and/or
 - (c) expose Semper or any Semper Personnel or Delegate to any risk of civil or criminal liability or prosecution in any jurisdiction.

4 Delegation

- 4.1 Semper may appoint one or more Delegates to perform any of the Services (in whole or in part) on its behalf, provided such delegation is in accordance with Applicable Law.
- 4.2 Semper will provide the Client with written notice of any delegation under clause 4.1.
- 4.3 The costs and expenses of any appointment of a Delegate will be payable by the Client and may, at Semper's discretion, be paid by Semper and charged to the Client as a disbursement.
- 4.4 To the greatest extent permitted by law, neither Semper nor any Delegate shall be liable for any loss caused to any person by the appointment of a Delegate where the appointment has been made in good faith and without neglect.

5 Proper Instructions

- 5.1 Semper and any Delegate may rely and act upon Proper Instructions.
- 5.2 Any Proper Instruction may be given orally or in writing and, when given orally, must be confirmed in writing as soon as reasonably practicable by the person giving the Proper Instruction.
- 5.3 The Client must notify Semper in writing of the names and addresses of any persons (other than the Client or the officers of a Managed Entity) authorised by it to give Proper Instructions. Such notice in writing will be conclusive evidence of a person's authority to give Proper Instructions unless and until the Client gives Semper written notice to the contrary.
- 5.4 Semper or any Delegate may accept or reject a Proper Instruction at its discretion. A Proper Instruction shall not be accepted, and no binding obligation to provide any Services shall arise, until the earlier of:
- (a) Semper's or any Delegate's written acceptance of the Instruction; or

- (b) Semper or any Delegate performing the Services or notifying the Client that they are ready to be performed (as the case may be).
- 5.5 Neither Semper nor any Delegate is under any duty to make any enquiry as to the genuineness or authenticity of any Proper Instructions or the authority or identity of the person giving them.
- 5.6 Without prejudice to clause 5.4 or clause 5.5, where Semper or any Delegate does not believe that the person giving a Proper Instruction is duly authorised or where it is given a Proper Instruction that it believes to be unclear or contradictory, it may refuse to act upon such Proper Instruction until it receives evidence to its satisfaction as to the authority of the person giving the Proper Instruction or as to the actions to be taken by it in accordance with the Proper Instruction (as applicable).
- 5.7 If Semper or any Delegate is unable to accept a Proper Instruction it shall notify the Client in writing as soon as reasonably practicable.
- 5.8 None of Semper, its Delegates or the Semper Personnel shall incur any liability for:
 - (a) failure to comply with any Proper Instruction which is not in writing or (where originally given orally) not confirmed in writing, or which is incomplete, ambiguous or contains errors;
 - (b) the non-receipt of any Proper Instruction, written or otherwise;
 - (c) the lack of authority of any person purportedly giving a Proper Instruction on behalf of the Client or a Managed Entity.
- 5.9 Where the Client consists of two or more persons, Semper or any Delegate may accept a Proper Instruction from any of those persons unless agreed otherwise in writing between Semper and the Client.
- 5.10 For the avoidance of doubt, neither Semper nor any Delegate is under any obligation to act upon a Proper Instruction which it considers may:
 - (a) conflict with any Applicable Law or the terms of any permits, consents or licences issued by any competent authority and binding on or having effect in relation to the Client and/or the Managed Entity, or Semper or any Delegate; and/or
 - (b) expose Semper or any Delegate to any risk of civil or criminal liability or prosecution in any jurisdiction.

6 Due diligence

- 6.1 Semper is required, as part of its take on procedures and under Applicable Law, to obtain CDD information and documentation to identify and verify the Client's identity and that of certain persons connected to the Client and any Managed Entity, unless an exemption is available.
- 6.2 The time at which such CDD information and documentation is required and the form in which it shall be delivered to Semper shall be determined by Semper in its absolute discretion and confirmed to the Client in writing.

- 6.3 If such information and documentation is not made available to Semper when required by it, and in a form acceptable to it, Semper may without any liability:
- (a) terminate its appointment and any Agreement; and/or
 - (b) suspend the transfer of any Client Monies it may hold for the Client at the time,
- in each case with immediate effect.

7 Fees

- 7.1 The fees payable by the Client in respect of the Services shall be as set out in the Agreement (the **Fees**).
- 7.2 Where the Fees are calculable on a time spent basis, Semper shall keep time sheets showing the hours worked by each of the Semper Personnel and any Delegate in respect of the provision of the corresponding Services and will, if so requested, produce them to the Client for accounting purposes.
- 7.3 Where Semper, or any of its Delegates, is asked to undertake services outside of the scope of the Services then, unless otherwise agreed by Semper Fiduciary in writing, these services will be charged in addition to the Fees in accordance with Semper's standard charge out rates (as set out in Semper's standard schedule of fees which is available upon request).
- 7.4 Where the Client has asked Semper, or any of its Delegates, to provide Services or carry out work on its behalf and the matter does not proceed to completion, or the Client varies or withdraws its instructions, Semper reserves the right to charge the Client for work done.
- 7.5 The Fees are reviewed annually any may be adjusted to take into account inflation, overheads, competitor rates and such other factors as Semper considers to be fair and reasonable.

8 Disbursements and expenses

- 8.1 The Client agrees to pay all documented out-of-pocket expenses that Semper or any Delegate reasonably incurs or pays on the Client's behalf, including government fees, courier fees, specialist printing, the set-up and use of specifically required software and reasonable travel expenses.
- 8.2 If it is necessary for any Semper Personnel to travel or attend out of the office in order to provide the Services, Semper may charge for travel time at the relevant person's prevailing hourly rate, subject to any agreement with the Client to the contrary.
- 8.3 Any Services that may be provided by Semper may from time to time require the assistance of a lawyer or other professional adviser. Should this occur, Semper will seek that advice at the Client's expense with the Client's prior written consent. If Semper is prohibited by applicable law or by an order of a competent authority from seeking the Client's consent, the Client agrees that Semper may seek that advice and incur costs up to £5,000 (or other currency equivalent) and invoice the Client for that advice as a disbursement. Costs exceeding £5,000 (or other currency equivalent) will only be charged by to the Client with its subsequent consent.

9 Payment

- 9.1 All invoices are payable upon receipt unless agreed otherwise in the Agreement.
- 9.2 The Client shall pay all invoices:
- (a) in full without deduction or set-off; and
 - (b) to the bank account nominated by Semper.
- 9.3 If an invoice has not been satisfied within 30 days of receipt, Semper reserves the right to charge interest at a monthly rate of 2%.
- 9.4 In addition, Semper will have a lien over, and will be entitled to retain until all invoiced amounts of Fees, expenses and disbursements due have been fully paid, all documents in its possession relating to the Client and/or the Managed Entity and which are the Client's property or that come into existence in the course of the provision of the Services and over any of monies or other assets belonging to the Client or the Managed Entity over which Semper has control.
- 9.5 Semper may request a payment on account of fees, disbursements and/or expenses and such payment shall be held as Client Money (see clause 11 below) until an invoice in respect of such fees, disbursements and/or expenses is issued or they otherwise become payable in accordance with these Conditions or the Agreement.

10 Funding

- 10.1 Semper will not be required to incur expenses in the provision of the Services or make payments on the Client's behalf, save in circumstances where sufficient funds have been provided by the Client to meet such expense or payment.
- 10.2 The Client is directly responsible for the payment of any applicable tax as well as any charges or fines imposed or payable in connection with any non-compliance with any reporting regimes applicable under local law or otherwise.

11 Client monies

- 11.1 **Client Money** means money which Semper holds or receives on behalf of the Client or which Semper controls in accordance with its responsibilities under Applicable Law . It is separate and distinct from money that is immediately due and payable on demand to Semper in respect of Services rendered, or from money that represents fees that the Client has paid to Semper in advance for Services it has agreed to perform for the Client.
- 11.2 Unless otherwise agreed in the Agreement, any Client Money that Semper holds for the Client will be pooled with Client Money belonging to Semper's other clients and deposited to an account at an approved bank that is separate and distinct from any other account that it maintains with that bank (**Clients' Money Account**).
- 11.3 The Client Money that Semper receives from the Client will be held in the currency in which it was received, unless Semper has received different instructions from the Client in writing.
- 11.4 Semper is not obliged to place the Client Money in any form of interest-bearing account and, should it elect to do so, interest or an amount in lieu of interest will only be paid on

aggregate balances Semper holds for the Client for more than a month of £100,000 (or currency equivalent) or more.

- 11.5 Semper may deduct any fees, costs or charges that it incurs relating to the operation of the Clients' Money Account from the pooled balances held and the Client agrees to bear its proportion of any amounts payable.
- 11.6 Any Fees the Client owes to Semper in connection with Services provided that have been outstanding for 30 days from the date of any invoice issued may be deducted from the Client Money that Semper holds for the Client.

12 Commissions

From time to time, Semper may receive payments from third parties in connection with the Services provided to the Client (**Commissions**). Where such Commissions are received, Semper is entitled to retain them without accounting to the Client.

13 Limitation of liability

- 13.1 To the fullest extent permitted by Applicable Law, Semper will not be liable for any act or omission in connection with the provision of any services beyond the agreed scope of the Services.
- 13.2 Semper's obligations under the Agreement are solely the obligations of Semper and the Client agrees that, to the fullest extent permitted by Applicable Law, no Semper Personnel will have any personal liability to the Client for any alleged breach of these Conditions or the Agreement or in connection with the provision of the Services and that the Client will not bring any claim against any such Semper Personnel in respect of any such breach.
- 13.3 Neither Semper nor any Semper Personnel will, in the absence of fraud, wilful default or gross negligence, be liable for any Losses suffered or incurred by the Client or the Managed Entity at any time from any cause whatsoever arising out of any act or omission on the part of Semper in connection with Semper's duties under the Agreement.
- 13.4 In any event and notwithstanding the indemnities and exculpations set out in these Conditions, Semper's maximum aggregate liability in connection with the Agreement and/or the provision of the Services shall not exceed:
 - (a) Semper's aggregate Fees received for the Services under the Agreement; or
 - (b) £2,000,000, where the Fees payable to Semper for the Services during the calendar year in which any event or incident occurred are over £100,000.
- 13.5 Where Semper charges Fees in any currency other than Pounds Sterling, the amounts stated in this clause 13 and the limitations on Semper's liability shall be the equivalent in that other currency as at the date of the claim in question.

14 Indemnity

- 14.1 The Client will indemnify each member of the Semper group and each of the Semper Personnel and their respect heirs, personal representatives and estates (each an **Indemnified Person**, and collectively **Indemnified Persons**) and keep the Indemnified Persons indemnified to the full extent permitted by Applicable Law, against all claims, fines,

demands, legal proceedings, charges, actions or suits (**Claims**) brought or made or threatened to be brought or made against any such Indemnified Person by any third party and against all Losses payable, suffered or incurred by an Indemnified Person in connection with any such third party Claim arising out of or in connection with the Agreement or its subject matter or the provision of the Services unless and solely to the extent that the Claim in question is the result of fraud, gross negligence or wilful misconduct on the part of the Indemnified Person in question.

- 14.2 To the extent necessary to give effect to the indemnity in clause 14.1, Semper Fiduciary holds the benefit of this indemnity for itself and on trust for the other Indemnified Persons.

15 Suspension of services

If Semper is prevented from or delayed in performing the Services by any cause attributable to the Client, Semper (without prejudice to its other rights):

- (a) may suspend performance of the Services until the Client remedies its default;
- (b) shall not be liable for any costs or losses sustained by the Client as a result of such suspension; and
- (c) may charge the Client (and the Client shall pay under the Agreement) costs or losses incurred by Semper arising from the Client's default, subject to clause 13.

16 Bribery

- 16.1 Semper prohibits Bribery by the Semper Personnel and all persons conducting business with or on behalf of Semper, in any form and whether direct or indirect. For the purposes of this Clause 16.1:

- (a) **Bribery** includes the offer, promise or gift of a financial or other advantage to another person with the intention that the recipient should perform improperly any Relevant Activity or reward such improper performance; and
- (b) **Relevant Activity** means any public functions; any activity connected with business; any activity performed in the course of a person's employment; and any activity performed on behalf of a corporate or unincorporated body.

- 16.2 Anyone doing business with Semper commits, by their agreement to these Conditions, that they will comply with these standards.

17 Website

- 17.1 Semper's website (www.semper.gg) (the **Website**) and all material contained in it, provides general information only. None of the Website's contents constitutes legal or professional advice and it should not be relied upon as such.

- 17.2 Semper does not accept responsibility for any loss which may arise from reliance on information contained in the Website.

- 17.3 Semper does not guarantee that documents or files within the Website are virus-free. As such, Semper accepts no liability or responsibility for any loss or damage, however caused, by any virus.

- 17.4 Semper strongly recommends the use of virus-checking software when using the Website. In addition, the Client is responsible for virus-checking any document or file attachment that it sends to Semper via the Website.
- 17.5 Semper is not responsible for the content or privacy policies of any external internet websites linked to the Website. Semper does not endorse any information contained in any external internet sites and the links on the Website do not imply any association with the policies of the organisations responsible for such websites.

18 Complaints

- 18.1 If the Client has a complaint or any other issue in respect of the Services or the Agreement it should communicate its concerns in writing to the Semper Personnel responsible for the provision of the Services or to a director of Semper Fiduciary.
- 18.2 Complaints will be dealt with in accordance with Semper's complaints procedure, a description of which is available on request. If a complaint is not resolved pursuant to Semper's complaints procedure, it may be that an authority identified in the complaints procedure is competent to receive that complaint from the Client and, in such a case, the Client may refer the complaint to that authority for resolution.

19 Intellectual property

- 19.1 Semper owns the Intellectual Property Rights associated with all documents or other work product that it prepares in the course of providing the Services, subject to the Client's right to use such documents or work product for the purpose for which it was prepared or supplied.
- 19.2 Notwithstanding the foregoing, Semper does not own any original documents or materials furnished to it by the Client.
- 19.3 Semper may use the Client's logo(s) and other marks, either alone or alongside or in conjunction with the logo(s) or marks of other clients or briefly describe the Client's business in Semper's marketing materials, unless otherwise agreed in writing.
- 19.4 The Client's use of Semper's name or logo on any materials, including prospectuses, information memoranda, statements and notices, circulars or advertisements requires Semper's prior written approval.

20 Confidentiality

- 20.1 Each party shall keep any information that is confidential in nature concerning the other party and its Affiliates including any details of its business, affairs, clients, service providers, plans or strategy (**Confidential Information**) confidential and that it shall not use or disclose the other party's Confidential Information to any person, except as permitted by clause 20.2 or clause 20.3.
- 20.2 A party may:
- (a) subject to clause 20.5, disclose any Confidential Information to any of its employees, officers, representatives or advisers (**Representatives**) who need to know the relevant Confidential Information for the purposes of the performance of any obligations under these Conditions or the Agreement, provided that such party must

ensure that each of its Representatives to whom Confidential Information is disclosed is aware of its confidential nature and agrees to comply with this clause 20 as if it were a party;

- (b) disclose any Confidential Information as may be required by law, any court, any governmental, regulatory or supervisory authority (including any securities exchange) or any other authority of competent jurisdiction to be disclosed; and
- (c) subject to clause 20.5, use Confidential Information only to perform any obligations under these Conditions or the Agreement.

20.3 Without prejudice to the generality of clause 20.2, Semper may disclose information to any person if permitted or required under its Disclosure Obligations (whether or not any of the same are strictly binding or capable of being enforced against Semper) or where failure to make such disclosure would expose Semper to damage to their reputation or good standing or expose them to civil liability or risk of prosecution in any jurisdiction or otherwise be prejudicial to Semper, the Client or the Managed Entity.

20.4 To the extent any Confidential Information is Protected Data, such Confidential Information may be disclosed or used only to the extent such disclosure or use does not conflict with clause 21.

21 Data protection

21.1 The parties agree to comply at all times with all applicable requirements under the Data Protection Laws.

21.2 To the extent that Semper processes Personal Data as Controller under these Conditions or the Agreement, it shall process such Data in accordance with its privacy notice published at www.semper.gg.

21.3 To the extent that Semper is deemed to be a Processor in respect of Personal Data, the provisions of the schedule to these Conditions shall apply.

22 SemperForce majeure

Neither party shall have any liability under or be deemed to be in breach of these Conditions or the Agreement for any delays or failures in performance of the Agreement which result from Force Majeure.

23 Termination

23.1 The termination of the Agreement shall be without prejudice to any antecedent liability of the parties to the Client Agreement and, without limitation, Semper shall be entitled to receive all fees, disbursements and other expenses accrued due up to the date of such termination and for any fees, disbursements and charges associated with the transfer of the Managed Entity's files to another service provider of the Client's choice.

23.2 Any party to the Agreement may terminate the Agreement by giving not less than 30 days' notice (or such other period as may be agreed between the parties) in writing to the other parties.

- 23.3 The Agreement shall be terminated immediately upon one party giving to the other parties notice of termination in the event of:
- (a) a party becoming insolvent or going into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the parties to the Agreement) or a receiver being appointed or some event having equivalent effect occurring; or
 - (b) a party committing a material breach of the Client Agreement and (if such breach is capable of remedy) that party not making good such breach within thirty days of service upon the party in breach of notice requiring the remedy of such breach.
- 23.4 Without prejudice to the generality of the foregoing, a material breach of any undertakings given in these Conditions or the Agreement shall not be capable of remedy.
- 23.5 Without prejudice to the right to terminate in clauses 6.3, 23.2 and 23.3, Semper may terminate its appointment in respect of any Client or Managed Entity immediately where it considers, in its sole and absolute opinion that:
- (a) the actions of the Client or the Managed Entity may potentially breach any Applicable Law;
 - (b) the Client or the Managed Entity may be unable to meet any of its contractual payment obligations to Semper; or
 - (c) the Client, the Managed Entity or any of their respective Affiliates, directors or officers is or may be (i) under investigation by any legal, judicial, fiscal, regulatory or police body in any jurisdiction or (ii) threatened with or charged with any criminal offence in any jurisdiction.
- 23.6 Subject to Semper's obligations pursuant to any Applicable Law (including, relating to its anti-money laundering obligations), upon termination of the Agreement for whatever reason:
- (a) subject to clause 9.4 above Semper shall, at the cost of the Client or the Managed Entity, deliver to the Client the Managed Entity's records and all documents pertaining to the business and affairs of the Managed Entity in the possession of Semper; and
 - (b) Semper may notify the registrar of companies and any other registry or person on behalf of the Managed Entity that the registered office and the business address of the Managed Entity is no longer located at the offices of Semper; and
 - (c) the Managed Entity authorises Semper to deliver such notifications on behalf of the Managed Entity.
- 23.7 Each of the Client and the Managed Entity acknowledge that all of Semper's working papers relating to carrying out its duties are the property of Semper and not the Client or the Managed Entity.
- 23.8 If the Client becomes aware that any event has occurred, or circumstances exist, which may entitle Semper to terminate the Agreement under this clause 23, it shall immediately notify Semper in writing.

24 Notices

24.1 Any notice or other communication given by a party under these Conditions or the Agreement shall:

- (a) be in writing and in English;
- (b) be signed by, or on behalf of, the party giving it (except for notices sent by email);
and
- (c) be sent to the relevant party at the address set out in the Agreement

24.2 Notices may be given, and are deemed received:

- (a) by hand: on receipt of a signature at the time of delivery;
- (b) by post: at 9.00 am on the third Business Day after posting;
- (c) by email: on receipt of a delivery receipt email from the correct address.

24.3 Any change to the contact details of a party as set out in the Agreement shall be notified to the other party in accordance with clause 24.1 and shall be effective:

- (a) on the date specified in the notice as being the date of such change; or
- (b) if no date is so specified, 3 Business Days after the notice is deemed to be received.

24.4 All references to time are to the local time at the place of deemed receipt.

24.5 This clause does not apply to notices given in legal proceedings or arbitration.

25 Cumulative remedies

The rights and remedies provided in the Agreement for Semper only are cumulative and not exclusive of any rights and remedies provided by law.

26 Further assurance

The Client shall at the request of Semper, and at the Client's own cost, do all acts and execute all documents which are necessary to give full effect to the Agreement.

27 Entire agreement

The parties agree that the Agreement and the Conditions constitute the entire agreement between them and supersede all previous agreements, understandings and arrangements between them, whether in writing or oral in respect of its subject matter.

28 Variation

No variation of the Agreement shall be valid or effective unless it is in writing, refers to the Agreement and these Conditions and is duly signed or executed by, or on behalf of, each party.

29 Assignment

- 29.1 Semper may at any time assign, sub-contract, transfer, mortgage, charge, declare a trust of or deal in any other manner with any or all of its rights under these Conditions or the Agreement, provided that it gives prior written notice to the Client.
- 29.2 The Client shall not assign, sub-contract, transfer, mortgage, charge, declare a trust of or deal in any other manner with any or all of its rights under these Conditions or the Agreement, in whole or in part, without Semper's prior written consent (such consent not to be unreasonably withheld or delayed).

30 Set off

- 30.1 Semper shall be entitled to set-off under the Agreement any liability which it has or any sums which it owes to the Client under the Agreement or under any other contract which Semper has with the Client.
- 30.2 The Client shall pay all sums that it owes to Semper under the Agreement without any set-off, counterclaim, deduction or withholding of any kind, save as may be required by law.

31 No partnership or agency

The parties are independent persons and are not partners, principal and agent or employer and employee and the Agreement does not establish any joint venture, trust, fiduciary or other relationship between them, other than the contractual relationship expressly provided for in it. None of the parties shall have, nor shall represent that they have, any authority to make any commitments on the other party's behalf.

32 Severance

- 32.1 If any provision of these Conditions or the Agreement (or part of any provision) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of the Agreement shall not be affected.
- 32.2 If any provision of these Conditions or the Agreement (or part of any provision) is or becomes illegal, invalid or unenforceable but would be legal, valid and enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with the minimum such deletions or modifications as may be necessary to make the provision legal, valid and enforceable. In the event of such deletion or modification, the parties shall negotiate in good faith in order to agree the terms of a mutually acceptable alternative provision.

33 Waiver

- 33.1 No failure, delay or omission by Semper in exercising any right, power or remedy provided by law or under the Agreement shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power or remedy.
- 33.2 No single or partial exercise of any right, power or remedy provided by law or under the Agreement by Semper shall prevent any future exercise of it or the exercise of any other right, power or remedy by Semper.

33.3 A waiver of any term, provision, condition or breach of the Agreement by Semper shall only be effective if given in writing and signed by Semper, and then only in the instance and for the purpose for which it is given.

34 Compliance with law

The Client shall comply with all Applicable Law and shall maintain such licences, authorisations and all other approvals, permits and authorities as are required from time to time to perform its obligations under or in connection with the Agreement.

35 Conflicts with the Agreement

If there is a conflict between the terms contained in the Conditions and the terms of the Agreement, the terms of the Agreement shall prevail to the extent of the conflict.

36 Costs and expenses

The Client shall pay its own costs and expenses incurred in connection with the negotiation, preparation, signature and performance of the Agreement (and any documents referred to in it).

37 Third party rights

37.1 Except as expressly provided for in clause 37.2, a person who is not a party to the Agreement shall not have any rights to enforce any of the provisions of the Agreement.

37.2 To the extent permitted by Applicable Law, any Affiliate of Semper Fiduciary shall be entitled to enforce any of the provisions of the Agreement as if it were a party to the Agreement. The consent of any such Affiliate is not required in order to rescind or vary the Agreement or any provision of it.

38 Dispute resolution

38.1 Semper, the Client and each Managed Entity shall use all reasonable endeavours to negotiate in good faith and settle amicably any dispute arising from or in connection with these Conditions and the Agreement.

38.2 A party may elect to submit any dispute between the parties arising from or in connection with these Conditions or the Agreement and which is not settled by agreement in writing between the parties within thirty days after it arises to arbitration in accordance with the arbitration legislation and rules in force in Guernsey (**Rules**) on the date of these Conditions. If one party so elects to submit any dispute to arbitration, the other parties will be bound by this election.

38.3 Any such arbitration shall be conducted:

- (a) in Guernsey;
- (b) in the English language;
- (c) in accordance with the Rules; and
- (d) by a single arbitrator to be agreed between the parties.

39 Governing law

The Agreement and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of Guernsey.

40 Jurisdiction

Subject to clause 38, the parties irrevocably agree that the courts of Guernsey shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, the Agreement, its subject matter or formation (including non-contractual disputes or claims).

THE SCHEDULE

Part A

Operative provisions

1 Client's compliance with Data Protection Laws

The Client shall, at all times, comply with all Data Protection Laws in connection with the processing of Protected Data. The Client shall ensure all instructions given by it to Semper in respect of Protected Data (including the terms of these Conditions and the Agreement) shall at all times be in accordance with Data Protection Laws. Nothing in these Conditions or the Agreement relieves the Client of any responsibilities or liabilities under any Data Protection Laws.

2 Semper's compliance with Data Protection Laws

Semper shall process Protected Data in compliance with the obligations placed on it under Data Protection Laws and the terms of these Conditions and the Agreement.

3 Indemnity

The Client shall indemnify and keep indemnified Semper and each of the Indemnified Persons against all losses, claims, damages, liabilities, fines, sanctions, interest, penalties, costs, charges, expenses, compensation paid to Data Subjects, demands and legal and other professional costs (calculated on a full indemnity basis and in each case whether or not arising from any investigation by, or imposed by, a supervisory authority) arising out of or in connection with any breach by the Client of its obligations under this Schedule.

4 Instructions

4.1 Semper shall only process (and shall ensure Semper Personnel only process) the Protected Data in accordance with Part B of this Schedule, these Conditions and the Agreement (including with regard to any transfer to which paragraph 8 of this Part A relates), except to the extent:

- (a) that alternative processing instructions are agreed between the parties in writing; or
- (b) otherwise required by Applicable Law (and shall inform the Client of that legal requirement before processing, unless Applicable Law prevents it doing so on important grounds of public interest).

4.2 Without prejudice to paragraph 1 of this Part A, if Semper believes that any instruction received by it from the Client is likely to infringe the Data Protection Laws it shall inform the Client (unless prohibited by Applicable Law) and be entitled to cease to provide the relevant Services until the parties have agreed appropriate amended instructions which are not infringing.

5 Security

Semper shall implement and maintain reasonable technical and organisational measures to ensure that its processing of Protected Data meets the requirements of the Data Protection Law and to safeguard data subject rights.

6 Sub-processing and personnel

6.1 Semper shall:

- (a) not permit any processing of Protected Data by any Sub-Processor without the prior specific written authorisation of the Client;
- (b) prior to the relevant Sub-Processor carrying out any processing activities in respect of the Protected Data, ensure each Sub-Processor is appointed under a binding written contract containing materially the same obligations as under this Schedule (including those relating to sufficient guarantees to implement appropriate technical and organisational measures) and ensure each such Sub-Processor complies with all such obligations;
- (c) remain fully liable to the Client under these Conditions and the Agreement for all the acts and omissions of each Sub-Processor as if they were its own; and
- (d) ensure that all persons authorised by Semper or any Sub-Processor to process Protected Data are subject to a binding written contractual obligation to keep the Protected Data confidential.

6.2 The Client shall reply to any communication from Semper requesting any prior specific authorisation of a Sub-Processor pursuant to paragraph 6.1(a) of this Part A promptly and in any event within 10 Business Days of request from time to time. The Client shall not unreasonably withhold, delay or condition any such authorisation.

7 Assistance

7.1 Semper shall (at the Client's cost and expense) take reasonable steps assist the Client in ensuring compliance with the Client's duties under Parts VI and VII of the Data Protection (Bailiwick of Guernsey) Law, 2017 taking into account the nature of the processing and the information available to Semper.

7.2 Semper shall (at the Client's cost and expense) and taking into account the nature of the processing, assist the Client (by appropriate technical and organisational measures), insofar as this is possible, to assist the Client to exercise or perform its duties to respond to requests for exercising the Data Subjects' rights under Part III of the Data Protection (Bailiwick of Guernsey) Law, 2017 in respect of any Protected Data.

7.3 Semper shall at the Client's cost and expense refer to the Client all requests it receives for exercising any Data Subjects' rights under Part III of the Data Protection (Bailiwick of Guernsey) Law, 2017 which relate to any Protected Data. It shall be the Client's responsibility to reply to all such requests as required by Applicable Law.

8 International transfers

Semper shall not process and/or transfer, or otherwise directly or indirectly disclose, any Protected Data in or to any country or territory outside Guernsey, the United Kingdom or the European Union or to any International Organisation without the prior written authorisation of the Client except where permitted by the Data Protection Laws or required by Applicable Law (in which case the provisions of paragraph 4.1 of this Part A shall apply).

9 Audits and processing

Semper shall, in accordance with Data Protection Laws, make available to the Client on request such information that is in its possession or control as is necessary to demonstrate Semper's compliance with the obligations placed on it under this Schedule and to demonstrate compliance with the obligations on each party imposed by sections 34, 35 and 36 of the Data Protection (Bailiwick of Guernsey) Law, 2017, and allow for and contribute to audits, including inspections, by the Client (or another auditor mandated by the Client) for this purpose.

10 Breach

Semper shall notify the Client without undue delay and in writing on becoming aware of any Personal Data Breach in respect of any Protected Data.

11 Deletion/return

11.1 On the end of the provision of the Services relating to the processing of Protected Data (the **Processing End Date**), at the Client's cost and expense and the Client's option, Semper shall either return all of the Protected Data to the Client or securely dispose of the Protected Data (and thereafter promptly delete all existing copies of it) except to the extent that any Applicable Law requires Semper to store such Protected Data. To the extent the Client has not notified Semper within 14 days of the Processing End Date that it requires the return of any Protected Data Semper is irrevocably authorised to securely dispose of the Protected Data at the Client's cost and expense.

11.2 On request from the Client Semper shall confirm in writing whether or not it has complied with its obligations to dispose of the Protected Data under paragraph 11.1 of this Part A.

12 Survival

12.1 This Schedule shall survive termination or expiry of the Agreement:

- (a) indefinitely in the case of paragraphs 3 and 11 of this Part A; and
- (b) in the case of all other paragraphs and provisions of this Schedule, until the later of:
 - (i) the termination of the Agreement; or
 - (ii) return or secure deletion or disposal of the last of the Protected Data in Semper's (or any of its Sub-Processor's) possession or control in accordance with this Agreement.

Part B

Data processing and security details

Data processing details

Processing of the Protected Data by Semper under these Conditions and the Agreement shall be for the subject matter, duration, nature, scope, context and purposes and involve the types of Personal Data and categories of Data Subjects set out in this Part B.

1 Subject matter of processing:

Personal information necessary for the provision of the Services under the terms of this these Conditions and the Agreement and compliance with Applicable Laws.

2 Duration of the processing:

The duration of the Agreement plus 10 years.

3 Nature, scope, context and purpose of the processing:

Collection, recording, organisation, storage, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, erasure and destruction in connection with the provision of the Services under these Conditions and the Agreement and compliance with Applicable Laws.

4 Category of Personal Data to be processed:

- (a) Personal contact details including full name, title, addresses, telephone numbers, and personal email addresses.
- (b) Date of birth.
- (c) Gender.
- (d) Marital status and dependants.
- (e) Next of kin and emergency contact information.
- (f) Occupation and employment information.
- (g) Bank account details, records and tax status information.
- (h) Information about personal and business assets.
- (i) Information about source of funds and source of wealth.
- (j) CDD (including, without limitation, identification documents such as a copy of passport, driving licence, utility bill and bank statement).
- (k) Information about criminal convictions and offences.
- (l) Any other personal data contained in correspondence and communications between the Client and the Semper.

5 Categories of Data Subjects:

- (a) The Client (where the client is an individual).
- (b) The officers, employees, agents, beneficial owners and any other Controllers of the Client (as applicable), the Managed Entity and their respective Affiliates.

- (c) Any prospective officers, employees, agents, beneficial owners or other Controllers of the Client, the Managed Entity and respective their Affiliates.
- (d) Any individuals, including any officers, employees, agents, beneficial owners or other Controllers of any third party service providers with whom Semper deals on behalf of the Client or the Managed Entity in connection with the provision of the Services.