

An aerial photograph of a dense forest of evergreen trees. A light-colored road or path runs diagonally from the top right towards the bottom right of the frame. The trees are a mix of dark green and lighter green, suggesting different species or stages of growth.

Equiom

GUIDING YOU FORWARD

Equiom Group's Terms Of Business: Corporate Clients

www.equiomgroup.com

1. AGREEMENT

- 1.1. The issuance of the Letter of Engagement by Us to You constitutes an offer by Us to You to provide the Services in accordance with these Terms of Business.
- 1.2. The agreement between You and Us is made up of the Letter of Engagement and these Terms of Business (the “**Agreement**”).
- 1.3. A binding Agreement for the provision of Services by Us to You shall be formed upon You signing the Letter of Engagement and returning it to Us; or Your continued request for Us to proceed with the provision of Our services to You (whichever occurs first), at which point, and on which date, the Agreement shall come into existence (the “**Commencement Date**”) and be binding on You.
- 1.4. The terms of this Agreement, Parties apply to the exclusion of any other terms that You may seek to impose or incorporate, or which are implied by law, trade custom, practice, or course of dealing, to the extent such terms may be excluded.
- 1.5. The terms of this Agreement apply to the provision of all Services and to each matter upon which We act for You.
- 1.6. Capitalised terms which are used but not defined in these Terms of Business are as defined in the Letter of Engagement.
- 1.7. Any reference in these Terms of Business to a “**Party**” is a reference to either You or Us, as appropriate, and a reference to “**Parties**” is a reference to both You and Us.
- 1.8. “**We**”, “**Us**” and “**Our**” means the Equiom Group entity that will be providing You the Services under the Letter of Engagement. “**You**” and “**Your**” is as defined in the Letter of Engagement.

2. PROVISION OF SERVICES

- 2.1. We shall supply the Services to You during standard business days and hours applicable in the country where the services are to be provided, on the terms set out in the Agreement, with the reasonable skill and care of a competent service provider in Our industry, profession, or trade and in a reasonably timely manner. The duties and obligations owed by Us to supply the Services to You are owed solely to You.
- 2.2. Unless expressly agreed otherwise in writing, the Services We provide to You will be limited and restricted to those which are detailed in the Letter of Engagement
- 2.3. You may, at your own risk, give Us: (i) oral instructions in person; (ii) instructions by telephone; (iii) instructions by Zoom or Microsoft Teams; (iv) or by such other electronic means of communication as may be agreed by both Parties from time to time, but in each case, such instructions must subsequently be properly communicated to Us, and confirmed to Us, in writing (by letter or email) and until such instructions or requests are confirmed to Us in writing, We reserve the right to not carry out the instruction. We shall not be liable for any loss arising because of acting on, or failing to act on oral instructions, that are not confirmed in writing.
- 2.4. We are expressly authorised, in providing the Services to act on and rely upon the communications or any professional advice received from You or any person We genuinely believe to be duly authorised by You in all matters concerning You and Your business.
- 2.5. We reserve the right to make changes to the Services, which are strictly necessary to comply with any Applicable Law and We will notify You in advance if this is necessary.

- 2.6. We will use all reasonable endeavours to complete the provision of the Services within the time agreed or as set out in the Letter of Engagement, subject to: (i) delays as a result of governmental authorities and departments; (ii) failure on Your part to provide the necessary documents, information, instructions or funds; or (iii) delays due to any cause beyond Our reasonable control. Notwithstanding the above, both Parties agree that time shall not be of the essence with regards to the Agreement, unless reasonably required by the circumstances, or expressly agreed in writing for all or part of the Services.
- 2.7. We may, at any time, do or refrain from doing an act if We in Our absolute discretion, consider it proper to do so in connection with Our duties to You, or in order to comply with Applicable Laws or industry guidance of any country having jurisdiction over You and/or Us; including, in particular (but without limitation) AML/CFT/CPF Legislation and data protection law.
- 2.8. We may, at any time, do or refrain from doing an act if We, in Our absolute discretion, consider that it will expose Us or any of Our employees to any risk of civil or criminal liability or prosecution in any jurisdiction, or result in damage to Our reputation or good standing.
- 2.9. We reserve the right to suspend or refuse to provide any Services where:
- 2.9.1. You, or any person associated with You have failed to provide any documentation or information reasonably requested by Us pursuant to Applicable Law; or
- 2.9.2. We have enquired into any transaction for purposes such as, but not limited to, the prevention of fraud or crime and have not received such information or explanation as
- We believe to be necessary in the circumstances; or
- 2.9.3. We suspect that You, or any person associated to You possesses the proceeds of crime; or
- 2.9.4. doing or refraining from doing anything may, in Our sole opinion, conflict with an entity's constitutional documents; or
- 2.9.5. any requirements of Our internal procedures or compliance controls are not satisfied to Our reasonable satisfaction; or
- 2.9.6. we consider that it is in Our interest or Your interest to do so; or
- 2.9.7. You are in breach of the Agreement, and such breach is not cured within 30 days from Our written notice to You.
- 2.10. The extent of the Services can be varied from time to time. Where You request Us, and We agree, to provide additional Services, We will (where practicable) provide an updated fee schedule and Services schedule to You, for Your prior approval.

3. COMPLIANCE WITH APPLICABLE LAWS

- 3.1. We shall, when providing the Services to You, take all reasonable steps to comply with Applicable Law. If when providing Services to You, We incur any unforeseen costs associated with complying with Applicable Law, We shall seek Your prior written consent to charge You for those costs incurred and recover them from You in accordance with Clause 6.
- 3.2. You acknowledge that We are obliged to, amongst other things, comply with AML/CFT/CPF Legislation and that:

- 3.2.1. on receipt of any monies We must be satisfied as to the source of such funds; and
- 3.2.2. if We have any doubts as to the source of funds received, We shall clarify the source of funds with You and may seek additional information, confirmations or documentation from You. If you fail to provide suitable responses to such reasonable requests, We may be bound by law or regulation to notify appropriate authorities without notifying you of the same.
- 3.3. We may delay, defer or refuse any payments if We reasonably believe that:
 - 3.3.1. such payments may cause Us to breach a legal requirement, commit a criminal offence or expose Us to action or prosecution from any governmental or tax authority, Regulator or law enforcement agency; or
 - 3.3.2. there may be a legal, regulatory, security or contractual reason why We should not process the payment or We need time to check this before processing the payment. To the extent We are legally able to do so, We will inform you if this is the case.
- 3.4. For the avoidance of any doubt, You acknowledge and agree that We are not responsible for ensuring that You comply with your obligations under data protection law, if any, and that We do not provide advice on matters of data protection. You will take all reasonable steps to ensure compliance as applicable.

4. YOUR COVENANTS, WARRANTIES AND UNDERTAKINGS

- 4.1. You represent and warrant to Us (and in respect of 4.1.1 and 4.1.2 We represent and warrant to You):
 - 4.1.1. that at all times Your actions, have complied, and will continue to comply with Applicable Law;
 - 4.1.2. that You will obtain and maintain all necessary and applicable licences

and consents and comply with all Applicable Laws to enable Us to provide the Services to You and You will promptly notify Us upon such licences and consents being suspended, revoked, terminated or cancelled;

- 4.1.3. that You have made all disclosures to Us that are reasonably requested by Us in order to allow Us to make an informed decision as to whether We wish to provide the Services to You;
- 4.1.4. that You have provided to Us, and will continue to provide to Us (in a timely manner), such information, records, materials and financial statements that are necessary for Us to provide the Services to You;
- 4.1.5. that You have provided to Us, and will continue to provide to Us (in a timely manner), such information, to ensure that You are in compliance with all Applicable Laws (including but not limited to AML/CFT/CPF Legislation and all tax and revenue related legislation);
- 4.1.6. that You have provided to Us, and will continue to provide to Us (in a timely manner), such complete, true, valid and accurate information relating to You, Your business and affairs, to enable Us to comply with Our internal policies, procedures and Applicable Law relating to “*know your client*” / client due diligence (“**CDD**”) measures and to enable Us to perform Our duties to You to the standard imposed by Applicable Law;
- 4.1.7. that (if applicable) You have advised Us if You, or any person closely connected with You, either in a personal or business capacity, are a Politically Exposed Person (“**PEP**”) or held a position in the last 5 (five) years that would make You or any person closely connected with You a PEP;
- 4.1.8. that You shall promptly notify Us of any changes relating to the CDD information or any PEP status that

You have provided to Us, and You agree to promptly provide Us with such further information as We may reasonably request from time to time. You further agree, that in the event that You refuse or fail to comply with the obligations contained within this Clause 4.1.8, We may by written notice to You immediately suspend or terminate Our own obligations to You under the Agreement;

4.1.9. that You shall promptly notify Us of any event which could be reasonably foreseen to have a material effect on the Services and reasonably effect Our willingness to continue to provide the Services to You; and

4.1.10. if We have not received sufficient funds from You in advance of the need for such funds or within the stipulated time period, then neither Us (nor any Agent) shall be required to: (i) incur any expense in the discharge of their respective obligations under this Agreement; or (ii) make any payment on Your behalf. If We (or any Agent) have to make a payment or incur any expense on Your behalf, then We will immediately seek to recover the monies from You in accordance with Clause 6.

5. THIRD PARTY ADVICE

5.1. Where applicable, You represent and warrant to Us that You have taken all necessary tax, legal, financial, and accounting advice in all relevant jurisdictions with regard to the Services. You further represent and warrant to Us that you have also implemented all actions and recommendations in such advice where required to ensure that You are compliant with Applicable Law.

5.2. Unless stated otherwise in the Letter of Engagement, You acknowledge that We do not provide, tax advice. Additionally, You also acknowledge that We do not provide, investment business, legal, financial or accounting advice.

5.3. If You ask Us to recommend the services of a third party provider, We will always do so in good faith, but give no warranty in respect of the standing or quality of services of any third party provider.

5.4. We shall be entitled to retain any benefit arising from any arrangements with third parties including but not limited to commissions, fees, or any other form of remuneration. We will disclose to You upon request details of any such remuneration that We might receive.

6. FEES, DISBURSEMENTS AND PAYMENT

6.1. **Fees.** You agree to pay Us, on receipt of an invoice, the Fees (plus any applicable VAT (or similar)) related to, and associated with, the relevant Services provided by Us to You as stipulated, and in accordance with, the terms of the Agreement.

6.2. **Definition of “Fee(s)”.** For the purposes of this Clause 6, the term “**Fee(s)**” may include some or all of the following, as applicable: (i) annual responsibility fees for provision of the Services; (ii) framework fees to compensate for the arrangements that We need to put in place to allow the provision of the Services; (iii) fixed fees for the provision of the Services; (iv) fees for the time spent by Us in the provision of the Services (not otherwise covered by a fixed fee arrangement) based on multiples of 6 minutes and a rate based on the seniority of the Equiom Group employee involved in the activity; (v) fees for the retention and storage of documents; (vi) other fees, that may be fixed or charged on a time spent basis for additional work or services that may or may not be set out in the Services set out in the Letter of Engagement but nevertheless are required to ensure compliance with the requirements imposed by law, regulation or the requirements of third party providers; (vii) fees for work carried out by Us where You have asked Us to provide services outside the scope of Services set out in the Letter of Engagement and these additional services will be charged in line with Our charge out rates or as a separate fixed fee; and (viii) any general disbursement incurred by Us in accordance with Clause 6.8 below or specific disbursement you have requested that We incur.

- 6.3. **Non-completion of instructed work.** Where You have instructed Us to carry out work on Your behalf and the matter does not proceed to completion or You withdraw instructions, then We reserve the right to charge You for all the work actually performed.
- 6.4. **Fee increases.** We reserve the right to review Our fees and hourly rates from time to time. Both Parties agree that We have the right to increase Our fees and hourly rates by such a percentage or amount as We may reasonably consider necessary to reflect inflation and any other increase in material costs incurred by Us in the provision of the Services. We also reserve the right to increase Our Fees if: (i) the scope of the Services change; (ii) the provision of the Services become more complex than initially anticipated; (iii) the provision of the Services involve an increase in the volume of documentation that is required to be reviewed or processed by Us; or (iv) for any other reason we in our absolute discretion consider reasonably appropriate. We shall notify You of all Fee increases in writing. The increase in Fees shall become effective 10 (ten) Business Days after We have provided You with written notice.
- 6.5. **Invoices and Payment.** We will issue Our invoices for Our known Fees annually in advance, and in addition We will issue invoices for any additional work that we agree with You to carry out at such times as may be agreed between the Parties in the Letter of Engagement or failing agreement not less than quarterly. You shall pay each invoice submitted by Us within 30 (thirty) days of the date of the invoice ("**Due Date**") and in full and cleared funds to a bank account nominated in writing by Us (time for payment shall be of the essence). If You wish to query the invoice You shall do so before the Due Date for payment, failing which it shall be deemed that the invoice is accepted, and the invoice is then due and owing.
- 6.6. **Non-payment of an invoice.** If You fail to make payment of an invoice by the Due Date (unless payment of the invoice is subject to a bona fide dispute), then We shall notify you in writing that the Due Date has passed and payment must be made within a grace period of 10 (ten) days (the "**Grace Period**"). If payment is not made before the expiry of the Grace Period, You shall pay interest on the overdue amount from the Due Date until payment of the overdue sum, whether before or after judgment. Interest under this Clause 6.6 will accrue each day at 4% above the Bank of England base rate from time to time. Both Parties agree that if an invoice remains unpaid from the expiry of the Grace Period, then: (i) We have the right to charge You £250 (or equivalent) for each letter We send to You seeking payment of such monies owed under the invoice; (ii) We have the right to charge You for any costs We incur in relation to enforcement action associated with the recovery of unpaid invoices; and (iii) We have the right to refuse to carry out any actions required of Us or instruction given to Us where We or any of Our Agents act in any capacity, despite such act or omission creating a conflict and We shall not be liable for any damages or loss caused by Our or Our Agents' acts or omissions arising as a result of the Your failure to arrange payment of our fees by the Due Date. The provisions of this Clause 6.6 shall only apply where, and to the extent, permitted by Applicable Laws.
- 6.7. **VAT.** All amounts payable by You under the Agreement are exclusive of amounts in respect of VAT chargeable from time to time. Where any taxable supply for VAT purposes (or similar) is made under the Agreement by Us to You, You shall, on receipt of a valid VAT invoice from Us, pay to Us such additional amounts in respect of VAT as are chargeable on the supply of the Services at the same time as payment is due for the supply of the Services.
- 6.8. **General disbursements.** You agree to fund in advance all out-of-pocket expenses that have been agreed in writing, that We may reasonably and properly incur, or pay on Your behalf, in connection with performing the Services (including but not limited to: government fees; courier fees; travel fees; or specialist software fees) provided that We keep a record of all such expenses.
- 6.9. **Equiom's non-liability for Customer's failure to pay invoice.** Where an invoice has been issued by Us and remains outstanding and contains a cost for

anticipated disbursements which are required to be paid within a particular time limit to enable You to comply with Your obligations under Applicable Law, We shall not be liable for any additional payment or penalty or any other liability that may be incurred by You or any entity as a result of any late or non-payment of the respective disbursement due to non or late payment of Our invoice.

- 6.10. **Set off.** All amounts due under the Agreement shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).
- 6.11. **Assignment of debt.** Both Parties agree that if an invoice is unpaid at the Due Date after the Grace Period has passed then We have the right to transfer such a debt to another member of the Equiom Group or another third party appointed for the purpose of seeking collection of the debt.
- 6.12. **Payment of Fees from managed or controlled funds.** Where We manage or control funds held in the name of, or to the order of, a managed client entity to which We provide Services, on or after the Due Date We shall be entitled to apply such funds in full or part payment of any invoice issued in respect of the managed client entity. We shall not be required to give You notice of our intention to apply such funds in full or part payment of any invoice.

7. INTELLECTUAL PROPERTY RIGHTS

- 7.1. It is understood and agreed that Our Services may include policies, procedures, documents, recommendations, reports, certificates, or schedules ("**Deliverables**") which are provided by Us pursuant to the provision of Services by Us to You.
- 7.2. We shall, as applicable, retain sole and exclusive ownership of, and all right title and interest in, the Deliverables and related intellectual property, including, without limitation, the know-how, concepts, techniques, methodologies, ideas, processes, models, templates, tools, utilities, routines and trade secrets that existed prior to the Agreement ("**Pre-existing Materials**") or that may have been discovered, created or developed by Us

through the provision of the Services to You.

- 7.3. Subject to clause 7.4, We hereby grant to You, free of charge and on a non-exclusive, worldwide basis, a licence to make reasonable use of the Deliverables, but only to such extent as is strictly necessary for the purposes of Your own business. You may not assign, sub-licence or make any more extensive use of any such rights without Our express prior written consent. If the Agreement expires, is terminated or otherwise ceases to have effect, this licence will automatically terminate.
- 7.4. You acknowledge that, in respect of any of the Pre-existing Materials which are not owned by Us, Your use of rights in Pre-existing Materials is conditional on Us obtaining a written licence (or sub-licence) from the relevant licensor or licensors on such terms as will entitle Us to license such rights to You, and You agree to adhere to those terms.

8. CONFIDENTIALITY

- 8.1. Each Party undertakes to keep confidential the other Party's Confidential Information disclosed to it by or on behalf of the other Party, except as permitted below.

"Confidential Information": means any information of a confidential nature concerning the business, operations, assets, products, technology, affairs, clients, customers or suppliers of a Party or its Affiliates, including the terms of this Agreement. The term "**Confidential Information**" does not include information that: (a) is or becomes generally available to the public (other than as a result of its disclosure by the receiving Party or its Representatives (as defined below) in breach of this Agreement); or (b) was available to the receiving Party on a non-confidential basis from a person who, to the receiving Party's knowledge, is not bound by a confidentiality Agreement with the disclosing Party or otherwise prohibited from disclosing the information to the receiving Party; or (c) is developed by or for the receiving Party independently of the information disclosed by the disclosing Party.

8.2. Each Party may disclose the other Party's Confidential Information:

8.2.1. to its and its Affiliates' employees, officers, agents, consultants or subcontractors ("**Representatives**") who need to know such information for the purposes of discharging the Party's obligations under this Agreement, provided that the disclosing Party takes all reasonable steps to ensure that its Representatives comply with the confidentiality obligations contained in this Clause 8 as though they were a party to this Agreement. The disclosing Party shall be responsible for its Representatives' compliance with the confidentiality obligations set out in this Clause 8;

8.2.2. as may be required by law, court order or any governmental or regulatory authority provided that, to the extent it is legally permitted to do so, it gives the other Party as much notice of such disclosure as possible and where notice of disclosure is not prohibited it takes into account the reasonable requests of the other Party in relation to the content of such disclosure;

8.2.3. to the extent necessary in order to provide the Services;

8.2.4. if We consider it necessary in order to properly defend any action or claim brought by any person (whether against You or otherwise); and

8.2.5. in the case of Us, to Our professional indemnity insurer from time to time which We consider appropriate to maintain our professional indemnity insurance.

8.3. Each Party shall keep the other Party's Confidential Information secure (as appropriate for the form in which it is stored and the nature of the Confidential Information) using the same care and discretion to avoid disclosure, publication or dissemination as it uses with its own confidential information, and shall not use the other Party's Confidential Information except for the purpose of exercising or performing its rights and obligations under

this Agreement. Each Party shall implement appropriate security practices, against any unauthorised copying, use, access or disclosure of Confidential Information.

8.4. Each Party reserves all rights in its Confidential Information. No rights or obligations in respect of a Party's Confidential Information are granted to the other Party other than those expressly stated in this Agreement.

8.5. Each Party shall, immediately upon suspecting or becoming aware of it, give notice to the other Party of any unauthorised disclosure, use or misuse or other loss of Confidential Information.

8.6. Each Party agrees that damages may not be an adequate remedy for any breach of this Clause 8 and that the other Party shall be entitled to seek equitable and injunctive relief for any actual or threatened breach of this Clause 8.

9. DISCLOSURES TO EXTERNAL AUTHORITIES

9.1. You accept and acknowledge the obligations of Us (or any Agent) to make filings with and disclosure to any respective Regulator or other governmental or regulatory agency or authority in any applicable jurisdiction pursuant to the provisions of Applicable Law.

9.2. You accept and acknowledge Our obligations (or that of any Agent) to:

9.2.1. take such acts and disclose any information as necessary to comply with applicable AML/CFT/CPF Legislation (including but not limited to anti-money laundering, terrorist financing, proliferation financing and sanctions);

9.2.2. take such acts and make such disclosures of information and documents relating to You as may be required to enable Us to comply with Our or Your obligations under Applicable Law relating to the declaration and disclosure of beneficial ownership (in connection with the provision of the Services to

You) under AML/CFT/CPF Legislation. You further agree that neither We nor any Agent shall be in breach of any duty owed under this Agreement or any duty of confidentiality or any provision of applicable data protection law or otherwise as a result of taking such acts and making such disclosures, including (without limitation) disclosing information and/or documents to the Regulator or other authority or to the auditors or reporting accountants of Us and You expressly agree and consent to all or any such disclosures. Where legally permissible, We will inform you of any such disclosures made.

- 9.3. Where You are subject to any change in control, legal ownership, or beneficial ownership of a company You shall immediately advise Us of that change in control or ownership and provide any information and supporting documentation that We may reasonably request to enable Us to comply with Our regulatory obligations.
- 9.4. When You fail to advise Us of a change in control or ownership as set out in Clause 9.3 above, You may be liable for a fine, civil penalty or other action under Applicable Law.
- 9.5. You acknowledge and agree that, if and to the extent applicable, We will disclose required information in relation to Foreign Account Tax & Compliance Act (“**FATCA**”) and the Common Reporting Standard (“**CRS**”), also known as Automatic Exchange of Information (“**AEOI**”) UK Register of Overseas Entities (“**ROE**”), UK Trust Registration Service (“**TRS**”) or similar exchange of information regimes to any appropriate governmental or regulatory agency where compelled to do so by Applicable Law or regulation or with Your express permission to do so, or if We consider such disclosure is in Your best interests.
- 9.6. We will comply with applicable Anti Bribery Legislation and anti-corruption or similar legislation or regulations, and You will not do or omit to do any act that will or may lead to either party being in breach of any such Anti Bribery Legislation and anti-corruption laws. You acknowledge that any breach of such Anti Bribery Legislation by Us, Officers

provided by Us, You or Your Officers (where the Officers are not provided by Us) shall be a material breach of these Terms of Business and this Agreement.

- 9.7. You agree to notify Us immediately (to the extent permitted by law or regulation) in the event of any regulatory enforcement actions taken against You. In addition, You agree to notify Us of any remedial action associated with anti-money laundering, anti-terrorism and sanctions that may be undertaken by any Regulator relating to You. We reserve the right to request detailed information including time scales for remedial action and action plans.

10. ISO27001

- 10.1. We, along with substantially all entities within the Equiom Group, are accredited to ISO27001 Information Security standard. The standard defines the requirements of an Information Security Management System (ISMS) that helps Equiom Group reduce potential security risks by strengthening operational controls, policies, procedures and systems. So that We may strive to provide the highest levels of security, it is necessary for the certification body to regularly audit certain companies in the Equiom Group against the standard. Your data will not be disclosed to the certification body and used for this purpose at any time.

11. DATA PROTECTION

- 11.1. This Clause 11 applies to personal data provided to Us by You or on Your behalf in connection with the Services (“**Personal Data**”). We shall process Personal Data in accordance with applicable data protection laws and Our Privacy Policy.
- 11.2. We are committed to being a responsible custodian of the information You provide to Us and the information we collect in the course of operating Our business. Our Privacy Policy, which is available on our website (see www.equiomgroup.com/privacypolicy) and on request, sets out how We may collect, share and use your information and describes the types of information that We may collect, how We will protect and securely store the information We collect, Your rights and how to contact Us if You require additional information or wish to raise

a concern. You acknowledge that You have read and understood Our Privacy Policy and acknowledge that We have communicated the purpose for processing personal data.

- 11.3. You warrant and represent that You have any necessary consents, provided any necessary notice and done all things required under applicable data protection law to disclose Personal Data to Us in connection with the Services. In the event You provide Us with personal data relating to another person, You confirm that You have the authority of that person to pass the data to Us and agree that You will forward a copy of Our Privacy Policy to them on Our behalf.
- 11.4. You must tell us in writing if You provide Us with special category or sensitive data. If You provide information to Us relating to Your health or lifestyle, You consent to Us processing such personal data in accordance with our Privacy Policy (link set out in Clause 11.2). Any such data will only be processed for the purpose for which it has been provided to Us.
- 11.5. We shall act as a controller (or equivalent status in the jurisdiction in which We will provide the Services) and perform the Services in accordance with applicable data protection law.
- 11.6. We will take appropriate technical and organisational steps to protect against unauthorised or unlawful processing of Personal Data and accidental loss or destruction of, or damage to, Personal Data.
- 11.7. We shall process the Personal Data: (i) to provide the Services; (ii) to meet Our legal and regulatory obligations (iii) and otherwise in accordance with Our Privacy Policy.
- 11.8. We may share Personal Data with other Group Companies, Our sub-contractors and other parties who facilitate Our business in accordance with Our Privacy Policy.
- 11.9. We will only disclose Personal Data where it is required in connection with the purpose for which it was collected and in compliance with applicable data protection law.
- 11.10. This clause 11.10 applies only to the provision of Services in the Principality of Monaco. Pursuant to Law No. 1.362 of 3 August 2009 regarding the fight against

money laundering, terrorist financing and corruption and in particular Articles 25, 53-2 to 53-7, You have a right of access to Your personal information. If You wish to exercise this right, please contact the Personal Data Protection Authority of Monaco (APDP) at 11, rue du Gabian, MC 98000 Monaco, in accordance with provisions of Law No. 1.565 of 3 December 2024.

12. CONFLICTS OF INTEREST

- 12.1. You acknowledge and accept that where You or the entity to which we provide Services requires tax, accounting or other professional services or advice, subject to Your prior written consent, We may engage a party within the Equiom Group to provide those professional services or advice. We will only do this if We believe that the party within the Equiom Group is competent to provide those professional services or advice. In such circumstances a conflict will exist as the party within the Equiom Group will have common ownership and therefore We will indirectly benefit from the engagement, and further we may not seek competitive bids, proposals or tenders for the advice or services before the appointment or engagement of the party within the Equiom Group.
- 12.2. You acknowledge and accept that where You fail to settle our Fees in accordance with Clause 6.6, We may refuse to carry out Your instructions and We or Our Agents may refuse to carry out acts required of Us or any of Our Agents, and such omission may create a conflict between Us and You or any entity connected with You, and We shall not be responsible or liable for any damages or loss caused by Our or Our Agents' act or omission.
- 12.3. You acknowledge and accept that We provide services (including the services of Officers) to a large number of other clients at our discretion, some of which may be in similar business and/or in competition with You and We reserve the right to provide such services without prior reference to (or approval from) You.
- 12.4. Notwithstanding Clause 12.3, if We become aware that a conflict of interest has arisen between the interests of You and: (i) Our interests; or (ii) the interests of another of Our client or clients, We shall notify You or the other client or clients of the existence of

such a conflict (but not of any other information in relation to the conflict unless You and they agree). You consent to such notification and agree that it shall not constitute a breach of any duty of confidentiality, or any duty owed under the Agreement or otherwise by Us (or any Agent).

12.5. Where We identify a conflict as per Clause 12.4 We shall follow Our internal policy on Conflicts of Interest as amended from time to time.

12.6. You acknowledge that:

12.6.1. in the normal course of discharging Our duties to a client, it may not be practical in all circumstances to avoid conflicts of interest arising;

12.6.2. We will, so far as it is commercially practicable, seek to manage any material conflicts of interest which are identified in a way which We regard as fair to the affected parties; and

12.6.3. in the event of a termination of this Agreement due to material conflicts of interest, We shall not be liable for the consequences (including, but not limited to, financial expenses or losses whether arising from any lost opportunities for You in relation to a particular transaction or transactions or otherwise) arising in connection with the termination.

13. LIABILITY AND INDEMNITY

13.1. Nothing in this Agreement shall limit or exclude the liability of either Party for: (a) death or personal injury resulting from negligence; or (b) fraud or fraudulent misrepresentation; or (c) any other liability which cannot be excluded or limited by Applicable Law.

13.2. Neither Party shall be liable to the other for any special, indirect or consequential loss or damage whatsoever, whether or not that Party was advised in advance of the possibility of such loss or damage.

13.3. Neither We (nor any Agent) shall be liable to You, or to any other person for anything done or omitted to be done by Us (or any Agent) in carrying out Our duties under this Agreement

unless there is fraud, dishonesty or gross negligence on the part of Us (or an Agent).

13.4. Subject to Clauses 13.1, 13.2 and 13.3, Our total liability arising under or in connection with this Agreement, whether arising in contract, tort (including negligence) or restitution, or for breach of statutory duty or misrepresentation, or otherwise, shall be limited to the higher of: (a) three times the Fees received during the 12 (twelve) month period before the event occurred; or (b) £1,000,000 (one million pounds).

13.5. You shall keep Us, and each of Our Affiliates, Agents, Officers and employees (collectively known together as "**Indemnified Persons**") indemnified against all liabilities, costs, expenses, damages, interest and losses (including but not limited to any direct losses, loss of profit, and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by an Indemnified Person howsoever arising (other than by reason of fraud, dishonesty or gross negligence on the part of an Indemnified Person) in connection with the provision of the Services any claim or the performance of this Agreement.

14. JOINT AND SEVERAL LIABILITY

14.1. Where "You" is comprised of more than one entity, Your obligations and liabilities in the Agreement are joint and several and all obligations, covenants, agreements, undertakings, representations and warranties are entered into, agreed, given or made jointly and severally by each entity comprising "You". Further, each entity that comprises "You" appoints each other entity to act as its agent to exercise full power and authority on its behalf in connection with the Services and to accept all obligations arising under the Agreement or in connection with the Services.

15. SOLE RECOURSE

15.1. This Agreement is between You and Us only. You acknowledge and agree that We may need to use other Group Companies (known as "**Equiom Sub-Contractors**") to assist with the provision of the Services. Notwithstanding that certain aspects of the Services may be carried out by an Equiom Sub-Contractor, We shall have sole liability

for the acts and/or omissions of the Equiom Sub-Contractor. You agree that You shall not bring any claims or proceedings of any nature (whether in contract, tort, breach of statutory duty or otherwise) against any Equiom Sub-Contractor in connection with the Services.

- 15.2. You agree that any Equiom Sub-Contractor involved in the provision of the Services shall have the right to rely on and enforce Clause 15.1 strictly to the extent necessary to so enforce. You also agree that the contractual limitations of liability (as set out in Clause 13 above) apply to an Equiom Sub-Contractor as if they were a party to this Agreement.
- 15.3. The provisions of this Clause 15 shall only apply where, and to the extent, permitted by Applicable Laws.

16. TERMINATION

- 16.1. This Agreement may be terminated by either Party by giving 6 (six) months prior written notice (or such shorter notice as the Parties may agree to accept).
- 16.2. Either Party may terminate this Agreement with immediate effect by giving written notice to the other Party if: (i) the other Party commits a material breach of any term of this Agreement and (if such breach is remediable) fails to remedy that breach within a period of 30 (thirty) days after being notified in writing to do so; or (ii) if the other Party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or is otherwise insolvent or becomes subject to insolvency, administration, winding up, arrangement with creditors, or similar procedures under applicable insolvency laws; or (iii) the other Party ceases, or threatens to cease, to carry on all or substantially the whole of its business.
- 16.3. Either Party may terminate this Agreement with immediate effect by giving written notice to the other Party if: (i) the other Party fails to comply with any of the obligations ascribed to it as set out at Clause 4; (ii) We become unable to perform Our obligations under this Agreement without being in breach of Applicable Law. We may terminate this Agreement with immediate effect by giving written notice to You if an undisputed invoice

remains unpaid beyond the Grace Period set out in Clause 6.6.

- 16.4. Any early termination notice given under Clauses 16.2 or 16.3 above may be issued with immediate effect, or may be subject to such notice as the terminating Party specifies in the termination notice.
- 16.5. If We have been appointed as Your 'Registered Agent', 'Nominated Person' or 'Corporate Service Provider' or 'Support Service Provider' (as defined in Applicable Law), then, in addition to any other provision, this Agreement (where legally permissible) shall terminate at the expiry of any period of notice of resignation of the 'Registered Agent' or 'Nominated Person' or 'Corporate Service Provider' or 'Support Service Provider', which may be served by Us as provided by Applicable Law.
- 16.6. Termination of this Agreement shall not prejudice any of the Parties' rights and remedies which have accrued up to and including the date of termination.
- 16.7. Notwithstanding either Party having served a notice of termination of all or any part of the Services, Our Fees will remain payable until such time as a Substitute has been appointed or our Services cease to be provided.
- 16.8. This Clause 16.8 applies only to the provision of Services governed by the laws of the United Arab Emirates (UAE). To the extent that UAE law applies to this Agreement, the Parties expressly agree and acknowledge, for the purposes of the relevant provisions of the UAE Civil Code (Federal Law No. 5 of 1985, as amended), including but not limited to those relating to termination by mutual consent, that any termination of this Agreement for any reason in accordance with its terms shall be deemed to be termination by mutual consent, and no court order shall be required to give effect to such termination.

17. CONSEQUENCES OF TERMINATION

- 17.1. In the event that the Agreement is terminated, We shall each procure that all such acts are done as may be reasonably necessary to give effect to such termination and (to the extent relevant) You shall secure within 3 (three) months' of termination the

appointment of a substitute registered agent, substitute registered office, substitute administrator or substitute officers or other parties as circumstances and Applicable Law may require (a “**Substitute**”), and We shall, subject to payment of all amounts due to Us by You, co-operate in such appointment. We will charge You a fee in connection with the termination of our Services and we will inform you of such fee in writing promptly upon termination of the Agreement.

17.2. In the event that Services have been provided but an invoice has not yet been issued for Fees, We may submit an invoice for such Services, which shall become payable immediately on receipt.

17.3. In the event of termination during a period for which Fees have been paid in advance the Fees shall not be rebated or pro-rated.

17.4. If you fail to appoint a suitable alternative service provider (including a Substitute) in respect of the Services We provide to You within 6 (six) months’ of a notice of termination being given under Clause 16, We shall be entitled immediately thereafter to resign from all positions and to cease providing the Services notwithstanding that such resignation or cessation of Services may leave You without the requisite officers, registered agent, corporate service provider, support service provider, authorised signatory, nominated officer, registered office and liable to be struck off.

17.5. If a suitable Substitute referred to in Clause 17.1 is for any reason not appointed or in place and We are prevented by law, rule, practice or other reasons beyond our control from removing or resigning Ourselves from any office or position, without prejudice to any other remedy available to Us, You will continue to pay our Fees notwithstanding the termination of this Agreement until such time as We are able to remove or resign Ourselves properly from the relevant office or position (“**Involuntary Service Period**”), and We will not be liable for any loss, liability, claim, damages or expenses to You during the Involuntary Service Period. For the avoidance of doubt, during the Involuntary Service Period, the indemnity clause in Clause 13.5 will apply and Our services will be restricted to facilitating Our removal or

resignation from the relevant office or position.

17.6. Upon termination of the provision of the Services for whatever reason, and subject to Clause 19, We shall be entitled to retain all papers and documents which came into existence in the course of the provision of the Services until all Fees, including any expenses or disbursements or any other sums of money incurred by Us on Your behalf, or General Disbursements due to Us and taxes in relation to the Services (or that part of them) We provided to You have been paid in full.

17.7. Upon the termination of this Agreement and subject to the payment to Us of all sums owing to Us (including any additional costs resulting from the termination itself), We shall hand over to You, or to a successor service provider You appoint, all documents and correspondence relating to Your affairs that belong to You and that We are permitted or required to release as a matter of law. We reserve the right to require payment of reasonable copying and delivery charges before handing over any originals or supplying any copies of original documents and agreements.

17.8. Where, during the provision of the Services, We have created any memoranda, emails, attendance notes or any other form of document relating to the provision of Services, then You acknowledge and agree that such internal documents shall not belong to You and We shall not be obliged to hand over originals or make copies available of any such documents to You (or to a successor service provider You select) unless ordered to do so by a court or Regulator, having jurisdiction in relation to Us.

17.9. Where We are requested or required to keep any documents on behalf of You, We shall do so in such storage facility as We consider appropriate and, whilst such storage facilities may be designed to limit the possibility of unauthorised access or damage by fire, We do not accept any responsibility for any loss or damage to any such items (whether or not they be documents or objects or items of intrinsic value of any nature) which We may be requested to store in such storage facility.

18. DISPUTE RESOLUTION AND COMPLAINTS

- 18.1. If at any time You would like to discuss with Us how the Services We provide could be improved, or if you are dissatisfied with the Services, please let Us know by contacting either Your normal point of contact at Equiom Group or the Equiom Group Managing Director in the jurisdiction in which the Services are being provided.
- 18.2. We shall investigate any Complaint carefully and promptly and in line with our complaints policy, any Applicable Law or requirements of a Regulator. We will then explain the outcome of the Complaint to You. A summary of Our complaints policy is available on request.
- 18.3. The Parties shall work together in good faith and shall endeavour to reach commercially reasonable solutions to all issues that may arise in their relationship. If any issue is unresolved and a dispute arises under or in connection with the provision of the Services by Us, the Parties will attempt to settle such dispute by negotiation, failing which either Party may take such action as they deem appropriate.
- 18.4. The provisions of this Clause 18 are without prejudice to either Party's right to seek any form of equitable relief (including injunctions) from the courts where We deem it necessary to do so.

19. RETENTION OF RECORDS AND FILES

- 19.1. Following the termination of the Services in accordance with clause 16, We may retain copies of Your documents for the retention period required by Applicable Law and in accordance with Our Data Retention Policy. All copies retained will remain subject to Our continuing obligations of confidentiality. You acknowledge and agree that We may make electronic copies of such documents and destroy the physical versions. At the end of the relevant retention period, We will securely destroy Your documents. If You require details of retention periods for Your records, please contact Us.

20. FORCE MAJEURE

- 20.1. Subject to complying with this Clause 20, a Party shall not be in breach of the Agreement

or liable for delay in performing, or failure to perform, any of its obligations under it if such failure or delay results from an act of God, epidemic, pandemic, war, riot, civil commotion, labour disputes, power failures, malicious damage, fire, flood, earthquake or storm ("**Force Majeure Event**"). For the avoidance of doubt if a Party does not perform any of its obligations as a result of a Force Majeure Event, the other Party shall not be obliged to meet any corresponding obligations relating to the non-performed obligations.

- 20.2. If a Force Majeure Event prevents, hinders or delays a Party's performance of its material obligations for a continuous period of more than 60 (sixty) days, then the Party not affected may terminate the Agreement immediately by giving written notice to the affected Party, provided that the affected Party shall at all times use reasonable endeavours to mitigate the impact of the Force Majeure Event.

21. GENERAL

- 21.1. **Assignment and Dealing.** We may assign, sub-contract or transfer the whole or any part of Our claims, rights, benefits, and obligations in or under the Agreement to any partnership, company or body corporate (whether or not a member of the Equiom Group) without Your prior written consent. You shall not assign this Agreement to any other person without Our prior written consent, which we shall not unreasonably withhold.
- 21.2. **Notices.** Any notice or other communication given to a Party under or in connection with the Agreement shall be: (i) in writing, addressed to that Party at its registered office or such other address as that Party may have specified to the other Party in writing for such purpose, and shall be delivered personally or sent by courier; or (ii) by email to the Relationship Lead (on Our behalf) or to the contact set out in the Letter of Engagement (on Your behalf). A notice or other communication shall be deemed to have been received when left at the address referred to in the first part of this Clause 21.2 (in the case of a courier delivery on the date and at the time that the courier's delivery receipt is signed). For emails, a notice or other communication shall be deemed sent when it can be found in Our folder of "Sent

Items” and is deemed received by the recipient at the time of transmission, unless the sender receives an error or automated message indicating that the email was not delivered.

- 21.3. **Severance.** If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause 21.3 shall not affect the validity and enforceability of the rest of the Agreement.
- 21.4. **Waiver.** A waiver of any right or remedy under the Agreement or law is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default. No failure or delay by a Party to exercise any right or remedy provided under the Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.
- 21.5. **No partnership or joint venture.** Nothing in the Agreement is intended to, nor shall it be deemed to, establish any partnership or joint venture between the Parties.
- 21.6. **Third parties.** Subject to Clauses 13.5 and 15.2, a person who is not a party to the Agreement shall not have any rights to enforce its terms.
- 21.7. **Variation of Terms of Business.** We may update these Terms of Business from time to time and You agree to be bound by such amended Terms of Business. Any such update will become effective once published on Our website - www.equiomgroup.com/termsofbusiness. Publication on Our website will be deemed to constitute sufficient notice to You, and You shall be duly bound by the updated Terms of Business published on Our website.
- 21.8. **Entire agreement.** This Agreement constitutes the entire agreement between the Parties in relation to its subject matter and supersedes and extinguishes (unless

specifically incorporated under this Agreement) all previous drafts, agreements, arrangements, and understandings between them, whether written or oral, relating to its subject matter.

- 21.9. **Precedence of Terms.** In the event of any conflict or inconsistency between the terms set out in the Letter of Engagement and those in this Terms of Business, the terms contained in the Letter of Engagement shall take precedence and govern to the extent of such conflict.
- 21.10. **Governing Law.** This Agreement shall be governed by and construed under the laws of the jurisdiction of the office from which we provide the Services to You, other than for the recovery of fees and expenses where We shall have the option to select the appropriate jurisdiction including but not limited to the jurisdiction of the ultimate debtor(s).
- 21.11. **Jurisdiction.** Subject to Us selecting an alternative jurisdiction for a claim relating to the recovery of fees and expenses, each Party irrevocably agrees that the courts of the jurisdiction of the office from which we provide the Services to You shall have non-exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

22. PROFESSIONAL INDEMNITY INSURANCE

- 22.1. We shall have and maintain Professional Indemnity and Employers Liability Insurance in at least the minimum sum as is from time to time prescribed by any governmental or regulatory body in respect of the Services that We provide (being, at least GBP5,000,000).
- 22.2. We will produce to You on request, evidence in the form of a certificate of insurance to prove that such insurance has been effected and remains in force.
- 22.3. Where any professional body stipulates a requirement to hold a higher level of Professional Indemnity Insurance than We hold, then the requirements of that professional body will not apply, and where appropriate We have obtained relevant

dispensation from the relevant professional body.

SCHEDULE 1 - DEFINITIONS AND INTERPRETATION

1. Definitions. In these Terms of Business, the following definitions apply:

Agent: means any Officer and/or any director, employee or agent and/or any company, person or partnership connected with the Equiom Group and/or any director, officer, employee, partner or agent of any such company, person or partnership.

Affiliate or Affiliates: means any entity that directly or indirectly controls, is controlled by, or is under common control with another entity.

AML / CFT / CPF Legislation: means all statutory instruments, legislation, published regulatory guidance, handbooks and codes of practice in force from time to time relating to the prevention of money laundering, countering the financing of terrorism and countering the proliferation of weapons of mass destruction.

Anti Bribery Legislation: means all statutory instruments, legislation and codes of practice in force from time to time relating to anti-bribery, anti-corruption, anti-modern slavery and human trafficking.

Applicable Law: means all laws, regulations, rules, requirements, codes of practice, policies, practices and guidelines and any request or requirement of any (or any quasi) governmental, administrative, judicial or regulatory body or person (in each case, in any applicable jurisdiction(s)), as amended and updated from time to time.

Business Day: means any day other than a Saturday, Sunday or public holiday, on which commercial banks are open for general business in the jurisdiction in which the Services are to be provided by Us.

Complaint: means any expression of dissatisfaction, whether oral or written and whether justified or not, from You, or on Your behalf about a service or actively relating to a service or product offered, provided or withheld by Us.

CRS: means the Common Reporting Standard, the information standard for the automatic exchange of information developed by the Organisation for Economic Co-Operation and Development.

Equiom Group: means the group of companies consisting of Equiom Bidco Limited, a company

incorporated and registered in Jersey with registered company number 138412 whose registered office is at 3rd Floor, One The Esplanade, St. Helier, Jersey, JE2 3QA; and its subsidiaries, its ultimate holding body, all subsidiaries of its ultimate holding body and any corporate or other entity directly or indirectly managed or controlled by any of those entities.

Fee(s): as defined in Clause 6.2.

General Disbursements: means those charges described in Clause 6.8.

Group Companies: each company within the Equiom Group and **Group Company** shall be construed accordingly.

Intellectual Property Rights: all patents, rights to inventions, utility models, copyright and related rights, trade marks, service marks, trade, business and domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database right, topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world.

Letter of Engagement: means the letter (including any appended schedules) from Us which sets out Our Fees and Services and refers to these Terms of Business.

Officer: means any individual or company whose services as a director or other officer (including any temporary or alternate director) are provided by a Group Company to any company, trust, foundation or partnership and includes any officer so provided who has ceased to act.

Regulator: means any financial services or other regulator having jurisdiction over the relevant Group Company (including but not limited to the Isle of Man Financial Services Authority, the Jersey Financial Services Commission, the Guernsey Financial Services Commission, Qatar Financial Centre Regulatory Authority, Ministry of Investment for Saudi Arabia, Dubai Financial Services Authority, UAE Ministry of Economy and Tourism, Financial Services Regulatory Authority

(ADGM) the Companies Registry of Hong Kong, the State Minister of Monaco, the Monetary Authority of Singapore, Accounting and Corporate Regulatory Authority (Singapore) and the Cayman Islands Monetary Authority) or any successor body from time to time carrying out its functions under financial services legislation or the equivalent body under locally applicable law and regulations; and any regulator that oversees and enforces applicable data protection law. Details of our Regulators and the authorisations held can be found at www.equiomgroup.com/regulatory.

Services: the services to be supplied by Us to You as specified in the Letter of Engagement (or any such variation or supplement to the Letter of Engagement).

Terms of Business: means these terms and conditions of business as amended from time to time.

VAT: means any value added tax, goods and services tax or analogous tax that is levied in accordance with applicable legislation in the relevant jurisdiction in which the relevant services are provided, as amended or re-enacted from time to time.

2. Interpretation. In these Terms of Business, the following rules apply:

- 2.1. unless the context otherwise requires, words in the singular shall include the plural and vice versa;
- 2.2. capitalised terms used and defined in Letter of Engagement shall have the same meaning in these Terms of Business;
- 2.3. a reference to a statute or statutory provision is a reference to such statute or statutory provision as amended or re-enacted. A reference to a statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, as amended or re-enacted;
- 2.4. any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 2.5. the headings are inserted for convenience and shall not affect the construction of these Terms of Business; and

2.6. a reference to “writing” or “written” includes, except where expressly stated otherwise, email but does not include software applications, fax, facsimile and/or any other forms of electronic communication.

Equiom

GUIDING YOU FORWARD

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