



Terms of Engagement

1. Agreement

- 1.1. GPW shall provide Services (defined in our Letter of Engagement(s) and under clause 3 of these Terms) to the Entity on behalf of the Principal.
- 1.2. GPW may instruct any company subsidiary or associated company forming part of the GPW Group or its agent to carry out all or some of the Services.

2. Definitions

- 2.1. In these Terms, unless the context otherwise requires, the following words shall have the following meanings:

"Agents" means any companies or individuals separate from GPW or GPW Group instructed by GPW or GPW Group to provide services on behalf of the Entity or the Principal.

"Appointee" means any person or company whether an Employee or not nominated by GPW or the GPW Group to act as a director, officer, Agent, or holder of any general or special power with respect to the Entity.

"Employee" means any director and/ or employee of GPW or the GPW Group.

"Entity" means any body corporate, partnership, trust, foundation, association, or other person in respect of which the Services are provided, or further services are provided by the GPW Group.

"GPW Group" means GlenQ Private Wealth Limited, GlenQ Trustees Limited, GlenQ Secretaries Limited, GlenQ Nominees Limited and any other subsidiary company of the GPW Group.

"GPW" means GlenQ Private Wealth Limited.

"Letter of Engagement" means any and all letter(s) of engagement(s) between GPW and the Principal.

"Nominated Person" means the GPW Group or any one of them acting on behalf of the Entity to whom services are provided, with whom the JFSC ("**Jersey Financial Services Commission**") and any other competent authorities will have all interactions and will be responsible for providing all required information and assistance as needed by the JFSC or other competent authorities, in accordance with the Registry Law.

"Notice Period" is ten working days from deemed receipt of the date of the notice in accordance with clauses 10 and 7 of these Terms.

"Principal" means you as a beneficial owner of the Entity and shall include your heirs, personal representatives, and assigns and in the case of more than one person means such persons jointly and severally and shall include the survivor or survivors of them and their respective heirs, personal representatives, and assigns.

"Registry Law" means the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020.

"Reporting Standards" means The Common Reporting Standard developed by the Organisation for Economic Cooperation and Development ("**CRS**"), Foreign Account Tax Compliance Act of



the United States of America (“**FATCA**”), or any other similar applicable law, regulation or intergovernmental agreement and any guidance or codes issued under or in respect of them.

“**Services**” means such services as GPW and/ or the GPW Group has provided or will provide referred to in the relevant Letter of Engagement(s) and under clause 3 of these Terms.

“**Terms**” means the terms and conditions contained in these Terms of Engagement as amended from time to time.

- 2.2. Any reference to notice means notice given in writing or by email. Any notice required to be given under these Terms must be in writing and addressed to the party concerned and sent to the address notified to the other party for that purpose, failing which the registered office or the last known address of such party.
- 2.3. The headings in these Terms are for ease of reference only and shall not be taken as forming part of these Terms.
- 2.4. Words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case and words importing persons shall include bodies of persons whether corporate or incorporate.
- 2.5. Reference to a provision of a law is a reference to that provision as extended, applied, amended, consolidated, or re-enacted.

3. **Services**

- 3.1. GPW will provide the Services defined in the Letter of Engagement(s) in accordance with such laws as may be applicable.
- 3.2. GPW may, but shall not be obliged to, provide additional or ancillary services to those referred to in clause 3.1 above upon the request of the Principal in so far as such requests comply with all laws as may be applicable.
- 3.3. The Terms will apply to all such additional or ancillary services and may be subject to supplemental service arrangements to be agreed between GPW and the Principal in writing from time to time.
- 3.4. GPW and their Employees will seek the instructions of the Principal in the performance of the Services but neither GPW, its Employees nor the Appointees shall be required to follow instructions where they reasonably consider that it would be inadvisable to do so.
- 3.5. GPW is authorised to act as they deem appropriate upon the Principal’s instructions, or the instructions of any person they reasonably believe to be duly authorised by the Principal, or any person who has introduced the Principal to GPW.
- 3.6. GPW reserves the right to refuse to act in accordance with any instructions including (but not limited to) where, in their judgement, the instructions require clarification; or the instructions are contradictory to the provision of the Services; or there exists a conflict between their duties as trustee, council member, director, officer, or shareholder, and/ or the relevant laws in force from time to time and the compliance with the instruction; or there exists a conflict between the instructions and the memorandum and articles, trust instrument, charter, or rules of the relevant entity or structure.

3.7. GPW is authorised, but not required, to take any action appropriate in its sole discretion to further the business of or to protect the assets of the Entity, and to take such professional advice at the Entity's expense as it may consider necessary.

4. Fees and disbursements

4.1. GPW shall be entitled to receive from the Entity such fees as agreed with the Principal and in such a manner as set out in the scale of charges referred to in the Letter of Engagement, which may vary from time to time, or as agreed with the Principal for the performance of the Services.

4.2. Please note that GPW's fees will be reviewed at least on an annual basis and any changes communicated in accordance with the Terms.

4.3. In the event of the Services being terminated for any reason, GPW will not refund any fees paid to GPW in advance.

4.4. GPW shall be entitled to reimbursement of all disbursements, expenses, duties, taxes, or charges incurred by GPW or its Employees, Appointees, or Agents in performance of the Services or any other service.

4.5. GPW shall be entitled to charge for work carried out on the Principal's behalf even if GPW do not complete the work or the matter does not proceed to completion or the Principal withdraws his instructions. The Principal's liability for GPW's costs and expenses commences from the time of instruction and covers any initial work GPW may carry out as well as any subsequent work they may carry out.

4.6. GPW reserves the right to withhold and suspend the Services, at the Principal's risk, should fees not be fully paid within thirty (30) days on presentation of an invoice.

4.7. GPW may use any funds held in the Entity to meet the cost of theirs or their Agent's fees. If there are insufficient funds in the Entity, GPW shall have the right to take the fees and disbursement costs from any Entity administered by GPW on behalf of the Principal.

4.8. GPW may receive fees and/ or commissions from Agents appointed in respect of the provision of the Services to the Entity. If any commission exceeds £1,000 in a calendar year, GPW undertake to notify the Principal of the details.

4.9. All fees and disbursements will be due for settlement upon presentation of GPW's invoice.

4.10. GPW will not be liable for any loss suffered by the Principal or the Entity as a result of any failure to provide funds in advance as may have been requested e.g., Government late filing fees or penalties or those of any other governing body in any relevant jurisdiction.

4.11. GPW will not be obliged to incur any fees or disbursements or make any payment in the course of providing the Services or be under any obligation to provide further Services unless and until they have received payment of all outstanding sums due to them.

4.12. The Principal and the Entity will be jointly and severally liable for GPW's fees and disbursements and GPW may recover the full amount of their fees and disbursements from the Principal or the Entity separately or together.

- 4.13. GPW is entitled to retain, and GPW will hold a lien over, any of the Principal and or the Entity's papers and documents or any papers and documents which they hold on their behalf until all of GPW's invoices are paid in full.
- 4.14. Where GPW are unable to recover the amounts due to them (or any regulatory or government body or professional service provider) for whatever reason, they may proceed for the recovery through an attorney of any such outstanding fees, expenses, and disbursements. The Principal and the Entity shall be responsible for all legal fees, including and not limited to processing and service of documents abroad which are incurred by GPW for the recovery of all unpaid amounts.
- 5. Client due diligence and anti-money laundering and financing of terrorism procedures**
- 5.1. GPW is required by law to apply certain measures designed to combat money laundering and the financing of terrorism in respect of its Services. These measures include, but are not limited to, client identification procedures. Prior to GPW's engagement to provide the Services and or during the course of the provision of the Services, the Principal agrees to provide appropriate information and evidence to confirm the Principal's identity including, but not limited to, information about source of funds and/or source of wealth.
- 5.2. If GPW is not provided with such information as it may reasonably require to meet their obligations, GPW shall be entitled to decline to provide the Services or to suspend or terminate the provision of the Services with immediate effect or as they see fit in accordance with clause 7 of these Terms, in all cases without liability or responsibility for any loss caused.
- 6. Principal's duties**
- 6.1. In consideration of GPW providing the Services, the Principal undertakes and covenants with GPW and the Appointees:
- 6.1.1. that he has the power to agree and comply with these Terms and has taken all necessary action (corporate or otherwise) to authorise the execution, delivery, and performance of the Principal's respective obligations under any agreement between the Principal and GPW and or the Appointees;
- 6.1.2. to keep GPW fully and promptly informed of the legal and beneficial ownership of any Entity and of any changes or dealings whatsoever in relation to such legal or beneficial ownership and shall immediately disclose any and all information concerning such legal or beneficial ownership;
- 6.1.3. at all times to guarantee the due payment and reimbursement to GPW and the Appointees of all fees, disbursements, and expenses incurred by and for the Entity, in the provision of the Services;
- 6.1.4. to maintain sufficient funds in the Entity to honour its liabilities as and when they become due, in the provision of the Services;
- 6.1.5. to keep GPW fully informed at all times and notify GPW immediately of all business to be transacted in the name of or on account of the Entity;
- 6.1.6. to immediately notify GPW if there is, or there is intended to be, any substantial change to the activities or business plan of any Entity and where such activities require

any licence, authorisation, permission, or consent the business will not be undertaken until this has been obtained;

- 6.1.7. to immediately inform GPW of any matters which might affect their willingness to provide, or continue to provide, the Services or any matter that is material to the administration or affairs of an Entity;
- 6.1.8. that unless agreed otherwise in writing or by appropriate appointment, the Principal will not represent himself as acting on behalf of the Entity or purport to enter into agreements or contracts (in any form) or to seek to commit or bind the Entity, or its Appointees in any way whatsoever;
- 6.1.9. not to alienate, assign, sell, or pledge or otherwise dispose of or encumber his interest in the Entity without GPW's prior written consent;
- 6.1.10. that any person acquiring an interest in the Entity agrees to the Terms;
- 6.1.11. to use his best endeavours together with GPW to ensure that the Entity is run in a business-like manner;
- 6.1.12. that all information he has provided to GPW is true and accurate and any instructions he has given to GPW are not unlawful and that, at GPW's request, disclose any and all information concerning any Entity, its officers, or its business;
- 6.1.13. he has made full disclosure of, and will keep GPW adequately informed as to, any Entity's activities past, present or future;
- 6.1.14. to keep GPW fully informed of any information relevant to any disclosures required under any applicable Reporting Standard;
- 6.1.15. that any assets which have ever been or will be introduced to the Entity are his lawful property or have arisen or will arise from lawful transactions and properly introduced and will not be derived from or connected in any way with illegal activities under the laws of the Island of Jersey or elsewhere;
- 6.1.16. that any Entity has not been and will not be engaged or involved in any unlawful or criminal activity or be used for any unlawful or criminal purpose;
- 6.1.17. the Principal and any Entity comply with and will at all times comply with all applicable laws and regulations;
- 6.1.18. the Principal has made full disclosure of, and will keep GPW adequately informed as to, any past, present, or anticipated event, circumstance, claim, litigation, or investigation which may be expected to have an effect upon GPW, any Appointee or Employee, or any Entity, or its business;
- 6.1.19. that no instructions given to GPW will require or involve any unlawful act under the laws of the Island of Jersey or elsewhere or contain any falsehood;
- 6.1.20. not to use any Entity in any manner contrary to any applicable code of dealing with securities;
- 6.1.21. that independent and appropriate tax and other advice with regard to the establishment, conduct and use of any Entity has been taken prior to instructing GPW

and that copies of such advice will be provided in a timely manner upon the request of GPW;

- 6.1.22. it is acknowledged that GPW accepts no responsibility or liability for the fiscal or legal implications of any structure to which they provide Services including fines, penalties, or interest imposed or the effects upon any person or organisation of any act of omission of GPW and the Principal agrees to indemnify GPW from any liability whatsoever arising in connection therewith. If the Principal is in any doubt as to the fiscal or legal implications of any structure, and does not have his own advisers, GPW can, upon request, effect an introduction to an appropriate professional adviser;
- 6.1.23. it is acknowledged that GPW and the Appointees may act upon instructions, whether they be in writing, facsimile, email, oral, by telephone, or otherwise purporting to come from the Principal or any person authorised to act on behalf of the Principal, without the responsibility of GPW for any delay or for errors in delivery, transmission, or receipt; and
- 6.1.24. to inform GPW within three (3) days of any change of his contact details such as home, business and email address and any telephone numbers previously provided to GPW.

7. Termination

- 7.1. The Principal may terminate these Terms (with the exception of clause 13 of these Terms), by giving thirty (30) days' written notice to GPW at their address, provided that termination by the Principal shall not be effective until the Principal has discharged or caused to be discharged all his obligations and all obligations of any Entity to GPW including but not limited to paying all and any outstanding fees, expenses, and invoices owing to GPW. It will be the responsibility of the Principal to ensure continuity of service (if necessary) by another service provider should any of the Services be terminated.
- 7.2. Subject to any legal requirement that longer notice must be given, GPW may terminate the provision of the Services (including these Terms) by giving one (1) month's written notice to the Principal and all other persons who GPW are required by law to notify.
- 7.3. Subject to any legal requirement to the contrary, GPW may terminate their relationship with the Principal and the provision of the Services (including these Terms) immediately in the following circumstances:
 - 7.3.1. the Principal breaches any of the obligations under these Terms or any other agreement or document entered into by him and any other Entity, and GPW; or
 - 7.3.2. any invoices remain unpaid for six (6) months after the due date for payment of the invoice;
 - 7.3.3. the Principal fails to pay any deposit on account of costs when requested to do so;
 - 7.3.4. GPW are unable to obtain proper instructions from the Principal;
 - 7.3.5. the Principal provides GPW with information which is untrue, false and /or misleading;

- 7.3.6. the Principal fails to promptly provide any information or documents when requested to do so (including, for the avoidance of doubt, any anti-bribery or anti-money laundering documentation);
 - 7.3.7. GPW believes that any of the Principal or any Entity's activities would breach any anti-bribery or anti-corruption laws or GPW's anti-bribery or anti-corruption policies;
 - 7.3.8. where a conflict of interest cannot be adequately managed;
 - 7.3.9. the Entity goes into liquidation (except a voluntary liquidation, or a bona fide solvent amalgamation or re-organisation) or an administrator or receiver is appointed in respect of it, or any of its assets, or if the Principal is declared bankrupt; or
 - 7.3.10. legal proceedings are commenced against the Principal or any Entity.
- 7.4. Without prejudice to the right to terminate under this clause 7 of these Terms, GPW also reserve the right to suspend work on the same grounds, by written notice to the Principal for such period and on such basis as GPW determine and during such period GPW shall not have any duty to provide any Services hereunder.
- 7.5. In the event of termination of the Services, the Principal is responsible for GPW's costs and expenses incurred up to the date upon which GPW receive written notice of the withdrawal of the Principal's instructions or incurred up to the expiration of the Notice Period (if any) in any written notice of termination of the Services by GPW. The Principal is also responsible for such further costs and/ or expenses that GPW may unavoidably be required to incur, for example, in order to comply with any regulatory and/ or legal and/ or fiduciary duties under any applicable laws or regulations, or in order to transfer services and appointments to an alternative service provider. In the event of termination, GPW will not refund any fees paid in advance.
- 7.6. GPW accept no liability for any expense or loss howsoever arising from termination under this clause 7 of these Terms.
- 7.7. Upon the termination for any reason of the Services, the Principal shall immediately provide GPW with details of a new administrator, new directors, and other officers, an address to be the registered office of the Entity and the address to which GPW may transfer the books and records of the Entity. In the event of this information not being provided upon termination of the Services, GPW reserve the right to arrange and effect the resignations of the directors and officers provided by them without appointment of successors, and to transfer any shares held by nominees provided by them into the name(s) of the beneficial owner(s) of such shares.
- 7.8. Notwithstanding any other term or provision of any agreement between GPW and the Principal, in the event of termination of the Services, howsoever caused, or where the Principal or any Entity is otherwise in default of any of his or its obligations, GPW shall be entitled to take all action and sign all documents to appoint the Principal or any other promoter or beneficial owner or his or their duly appointed representative(s) as director(s) of any Entity that GPW manage and/ or administer on the Principal's or the Entity's behalf. The Principal or his duly appointed representative(s) hereby agree to sign the prescribed consent form and transfer forms and appoint GPW as his agent and attorney with full power and authority to appoint him or his duly appointed representative(s) as director(s) and to sign all forms or any other



document confirming and/or ratifying as if he or his duly appointed representative(s) himself/ themselves was/ were personally present.

8. Provision of information and documents

- 8.1. The Principal hereby agrees upon request to provide GPW with such information, records, and financial statements as GPW consider necessary in order to ensure that any Entity complies with all applicable legislation and that any Appointee which GPW provide is able to perform their duties to the standard imposed by all applicable legislation. The Principal will be responsible for any loss or liability resulting from his failure to provide GPW with such information, which extends to such information that may need to reasonably be provided to the Nominated Person in order for it to properly discharge its obligations pursuant to the Registry Law.
- 8.2. It is the Principal's responsibility to ensure that such information and documents at the time they are provided to GPW are accurate, up to date, and complete in all material respects and are not misleading. GPW shall be entitled to rely upon the accuracy of the information and documents provided by the Principal or by a third party on the Principal's behalf. Should there be any changes to any information and documents provided to GPW over the duration of GPW's relationship with the Principal he is required to please notify GPW and provide GPW with any updated information and documents without undue delay.

9. GPW's professional obligations

- 9.1. GPW aim to provide a professional service at all times. GPW will provide the Services themselves or through their Employees or Appointees. GPW takes their responsibilities to the Principal with the utmost seriousness. In addition, as a regulated entity, GPW is subject to certain regulatory requirements, which are aimed at protecting the Principal and maintaining proper standards in the profession.
- 9.2. GPW is bound by regulatory and other obligations under the laws of the jurisdiction in which the Services are provided and the jurisdiction under which the Entity is established or conducts its business and the Principal agrees that any action or inaction on GPW's part as a result of such statutory or other obligations will not constitute a breach of these Terms.

10. Rights of GPW

- 10.1. In the event that any demand is made against any Entity for payment of any sum due by any Entity to any person or third-party excepting those detailed in clause 4.7 above and:
 - 10.1.1. GPW is unable to obtain funds to settle the amount demanded;
 - 10.1.2. GPW is unable to obtain instructions from the Principal; or
 - 10.1.3. GPW has received instructions but do not reasonably consider them adequate or proper;

then provided that GPW has given written notice to the Principal that the provisions of this clause 10 apply, if the Principal fails to carry out the action requested therein on the expiry of the Notice Period, GPW may proceed in any of the following ways:

- 10.1.4. take no further action on the particular matter;
- 10.1.5. take no further action at all in relation to the Entity;

- 10.1.6. terminate its Services in accordance with clause 7.2 of these Terms;
 - 10.1.7. utilise any assets of any Entity administered by GPW on behalf of the Principal to satisfy such demand;
 - 10.1.8. have the Entity dissolved/ terminated; or
 - 10.1.9. transfer all or any of the shares in or capital of or other interest in the Entity into the name of the Principal.
- 10.2. No liability shall attach to GPW or the Appointees as a consequence of any action or inaction by GPW or the Appointees under this clause 10.
- 10.3. GPW may in the performance of the Services employ Agents on behalf of the Entity and where this occurs the protection afforded by the Principal's covenants, undertakings, and indemnities contained in these Terms shall benefit such Agents.
- 10.4. GPW may arrange for the Entity to borrow funds for any purpose connected with the business or assets of the Entity if GPW, acting in good faith and at their sole discretion, are of the opinion that such borrowing is appropriate in the prevailing circumstances. To arrange such borrowing GPW may at their sole discretion charge the assets of the Entity as security for the borrowing. GPW may arrange for the Entity to realise any of its assets for the purpose of repaying such borrowing.

11. Professional advice

In connection with the provision of the Services, GPW are expressly authorised at the Principal's expense to take such legal and other professional advice as they may from time to time deem appropriate. Save as required by law, there shall be no obligation on GPW to take any such advice.

12. Liability of GPW

- 12.1. The GPW Group shall have no responsibility nor incur any liability for the acts or omissions of any person or entity who or which is appointed, designated, or empowered to act as a director, officer, Agent, or holder of any general or special power with respect to any Entity, as the case may be.
- 12.2. The GPW Group shall not be liable to the Principal for any failure, delay, or interruption in the performance of their obligations which result from any occurrence not reasonably within their control. This shall include, but not be limited to, industrial disputes, acts or regulations of any governmental bodies or authorities and breakdown, failure, or malfunction of any telecommunication or computer service or systems. GPW shall have no responsibility of any kind for any loss or damage thereby incurred or suffered by the Principal or the Entity. In any such case, all amounts due to GPW hereunder shall continue to be paid as and when due, GPW's remaining obligations shall continue in full force and effect and all of GPW's obligations shall be performed or carried out as soon as legally and practically possible after the cessation of such events or circumstances.

13. Indemnity

- 13.1. In consideration of GPW agreeing to provide the Services, the Principal hereby covenants that he will at all times hereafter indemnify and keep indemnified GPW, their successors and every officer, Employee and Agent thereof and their personal representatives against all actions, suits, proceedings, claims, or demands, made in respect of or in any way arising out of the provision of the Services including any acts or omissions in the course thereof and against all actions, suits, proceedings, claims, demands, costs, or expenses whatsoever, including legal fees, which may arise, be made or be incurred or become payable by GPW, their successors, their personal representatives, by reason or consequence of the performance of the Services including any acts or omissions in the course thereof or by reason or in consequence of acting on and/ or carrying out any instructions received or appearing to be received from the Principal, his servants or his agents.
- 13.2. For the removal of doubt, it is hereby stated that instructions shall be deemed to have been received by GPW or any Employee or Agent thereof from the Principal if instructions upon which GPW and any Employee act shall have been received in writing, by e-mail, orally, by telephone, or otherwise howsoever and notwithstanding that such instructions were not or may not have been given by the Principal or with or under his authority.
- 13.3. Promptly after receipt of notice of the possible making of a claim or demand or the commencement of an action, suit or proceeding in respect of which indemnity may be sought against the Principal under these Terms, the party receiving such notice shall notify promptly in writing the other party thereof. Without affecting in any way, the obligation of the Principal hereunder, GPW shall have the right to participate in and to the extent that they may wish, to defend any such action, suit, proceeding, claim or demand with counsel selected by GPW. Any such action, suit, proceeding, claim, or demand may be settled by GPW in consultation with the Principal but at the discretion of GPW. The Principal shall be liable to reimburse GPW for their legal fees and disbursements of any such action.
- 13.4. This indemnity shall be available for GPW and any Employee, their successors, and any personal representatives thereof in respect of any and all acts or omissions otherwise than through the dishonesty of the Employees. This indemnity shall apply in favour of any Employee, their successors, and their personal representatives, notwithstanding that there may be some defect in their appointment or qualification or authority. This indemnity is intended to ensure the benefit of any Employee and their personal representatives thereof as a trust in their respective favour and so as to be enforceable by them against the Principal.
- 13.5. The termination of these Terms under clause 7 above or the termination of employment of an Employee, as the case may be, shall not relieve the Principal, his executors, administrators and successors in title of their obligations to indemnify the Employee, their successors, and their personal representatives, if any with respect to acts or omissions of any or all of them occurring prior to any such termination.
- 13.6. Every indemnity herein contained is without prejudice to any other indemnity in favour of any Employee or their successors and the personal representatives thereof.
- 14. Joint and several liability and limitation of liability**
 - 14.1. If the Principal suffers any loss for which GPW and any other person are jointly and severally liable to the Principal, the loss recoverable by the Principal from GPW shall be limited to be in

the proportion to their relative contribution to the overall fault of GPW, the Principal and any other person in respect of the loss in question.

- 14.2. If, as a result of any exclusion of liability agreed by the Principal with any other person, the amount which GPW are able to claim as a contribution from such other person in connection with any claim by the Principal against GPW arising out of or in connection with any matter in relation to which GPW have been engaged, is reduced, GPW's liability to the Principal in respect of such claim shall be reduced by the amount of such reduction.
- 14.3. The Principal agrees he will not bring any claim (whether in contract or tort or otherwise) against any Employee, consultant, associate, or individual partner of GPW.
- 14.4. The Principal acknowledges and agrees that GPW shall not:
 - 14.4.1. be liable to the Principal or any Entity for any direct or indirect loss, damage, expense, or liability suffered by the Principal or any Entity in connection with the performance or non-performance of any Services other than loss, damage, expense, or liability arising from the gross negligence, fraudulent misrepresentation, fraud, or wilful default of GPW;
 - 14.4.2. be liable for any loss, damage, claim, costs, or expenses arising in respect of errors made by any sub-administrators, nominees, agents, or other delegates (including any Employee) or other external service provider who GPW may delegate any of their functions to or as a direct or indirect result of having relied on any professional advice sought for and on behalf of the Principal or any Entity; and
 - 14.4.3. under any circumstance whatsoever be liable to the Principal, or any Entity, whether in contract, tort (including negligence), breach of statutory duty or otherwise, for any loss whatsoever exceeding GPW's insurance coverage at the time at which the claim arises.
- 14.5. Whilst GPW shall use their reasonable endeavours and exercise due care in carrying out the Services and duties to any Entity, in consideration of them providing the Services the Principal undertakes (jointly and severally) at all times to hold harmless and to fully indemnify GPW, any Appointee and Employee to the greatest extent permitted by law against all actions, suits, proceedings, claims, demands, costs, expenses, and liabilities for which GPW, any Appointee or Employee may become liable as a result of anything done or omitted to be done under these Terms other than loss, damage, expense, or liability arising from GPW, any Appointee or Employee's gross negligence, fraudulent misrepresentation, fraud, or wilful default.
- 14.6. The Principal authorises GPW at his expense to take any necessary steps, at GPW's discretion, to protect the assets of any Entity under their control but GPW shall not be bound to instruct external professional advisers or engage in legal action on behalf of any Entity without a further indemnity from the Principal against costs and liabilities.
- 14.7. GPW shall not be required to take any legal action on behalf of any Entity unless fully indemnified to their reasonable satisfaction for all costs and liabilities that may be incurred or suffered by GPW and, if the Entity requires GPW to take any action of whatsoever nature which in their reasonable opinion might make them liable for the payment of money or liable in any



other way, they shall be, and be kept, indemnified in any reasonable amount and form to GPW's satisfaction as a pre-requisite to taking action.

14.8. GPW shall be entitled at the expense of any Entity to obtain legal advice from their legal advisers for the time being and/ or the opinion of Counsel on any matter relating to any Entity or these Terms and GPW may refuse to perform any of their obligations under these Terms or provide the Services if they reasonably consider it will or may be in breach of any law or regulation applicable to it pending receipt of such legal advice.

15. Deposit on account of costs

15.1. GPW may at any time ask the Principal for a payment on account of costs before they carry out any work on a matter. In particular, they may do this because of the potential costs and expenses involved. If this payment is not forthcoming, GPW may terminate the Services.

15.2. A request for payment on account is not an estimate of (nor a cap on) any fees, costs, or expenses.

15.3. If the Principal has made a payment on account of costs, GPW may pay their invoice from such deposit immediately after it is issued.

16. Tax

16.1. Unless GPW expressly agree otherwise in writing, they do not provide any tax, legal, accountancy, or investment advice and in particular they do not provide advice on the possible tax implications or consequences in Jersey or elsewhere in connection with any matter or generally. The Principal must ensure he complies with his obligations and it is the Principal's responsibility to obtain any and all relevant advice.

16.2. The Principal authorises GPW on his behalf and on behalf of any Entity:

16.2.1. to make representations and disclosures including to any tax authorities or other governmental or judicial body exercising such functions under any applicable Reporting Standards;

16.2.2. to make any necessary withholding or deduction under any applicable laws in connection with the Principal and any Entity and to make the relevant payment to the appropriate authorities; and

16.2.3. to take all necessary action to enable compliance by GPW with any Reporting Standards applicable to the Principal or any Entity, including but not limited to the filing of returns, payment of taxes charges penalties or other monies due.

16.3. GPW are permitted to provide services by which they act as a "Sponsoring Entity" for the purpose of FATCA (**Sponsor Services**) to the Principal and / or any Entity in respect of the Principal's or an Entity's reporting requirements under FATCA and these Terms represent the written agreement under which they have agreed to do so.

16.4. The Principal may engage GPW to provide Sponsor Services and such Sponsor Services may be provided in addition to the existing Services provided by them or provided as a sole service to the Principal or any Entity.

- 16.5. Whether or not GPW have been engaged to provide Sponsor Services to the Principal or any Entity, they may disclose information in respect of such reporting requirements pursuant to clause 17 of these Terms.
- 16.6. The Principal undertakes to indemnify GPW for any liability or loss whatsoever suffered by GPW in connection with the provision of Sponsor Services to the Principal or any Entity, other than liability or loss arising from GPW's (or their Employee's) gross negligence, grossly negligent misrepresentation, fraud, or wilful default.
- 17. Disclosure, confidentiality, and data protection**
- 17.1. Information relating to the Principal and/ or to the Principal's business, finances, or other matters, including personal data and relating to personal data of any other beneficial owner, shareholder, director, officer and/ or employee and/ or consultant of any Entity, which GPW may have obtained in connection with providing the Services, is kept confidential and will not be disclosed to third parties outside the GPW Group except:
- 17.1.1. as may be necessary to provide the Services;
 - 17.1.2. disclosures which GPW are entitled or obliged to make to the JFSC, the Jersey Financial Intelligence Unit and or other regulators or authorities;
 - 17.1.3. disclosures which GPW are required to make by any law or order of any court or pursuant to any direction, request, or requirement (whether or not having the force of law) of any governmental, regulatory, or taxation authority;
 - 17.1.4. disclosures to professional advisers in connection with the provision of the Services;
 - 17.1.5. disclosures made with the Principal's consent; or
 - 17.1.6. other disclosures which may be detailed in these Terms or any other agreement made between the GPW Group and the Principal and/ or the Entity.
- 17.2. GPW may use, store, control, or otherwise process personal data and other information about the Principal and/ or the Entity, including special category data (**Client Data**) for the purpose of fulfilling GPW's obligations and the Services under these Terms, the General Data Protection Regulation (EU) 2016/679 (**GDPR**) and any other applicable law or regulation. The Principal agrees that GPW may disclose any information relating to the engagement, including Client Data, for the purposes of obtaining advice on matters of foreign law or other matters, to foreign legal and other advisers including those outside the European Economic Area (**EEA**) and those jurisdictions which may not provide the same level of data protection as the jurisdiction in which the Principal and/ or any Entity and/or the GPW Group are based. If on the Principal's authority GPW are working in conjunction with other professional advisers GPW will assume that they have the Principal's consent to disclose any relevant aspect of the Principal's affairs, including the Principal's Client Data to them, including those outside the EEA.
- 17.3. The Principal agrees that GPW may provide the Principal's Client Data to GPW's other partnerships and associated entities within the GPW Group, and GPW's service providers and agents including those outside the EEA for the purposes of providing and improving GPW's services, client identification and vetting, anti-money laundering, billing and administration,



financial management, statistical analysis, training, research and development, IT, and disaster recovery arrangements, security and marketing.

- 17.4. The Principal agrees that GPW may also receive personal data about the Principal from third party service providers and agents involved in client identification and vetting. Client Data may include special category data consisting of information as to racial or ethnic origin, political opinions, religious beliefs, trade union membership, physical or mental health or conditions, sexual orientation, the commission or alleged commission of any offence, proceedings, or the disposal of proceedings for any such offence or any sentence of a court for such proceedings.
 - 17.5. The Principal hereby consents to GPW's obtaining, use, processing and / disclosure of such special category Client Data as referred to above.
 - 17.6. The GPW Group's other partnerships and associated entities within the GPW Group as well as them, may contact the Principal by mail, email, fax, telephone, or other means and/or send the Principal details of services and other marketing material, such as legal and other updates. The Principal hereby consent to such disclosure and use of Client Data.
 - 17.7. The Principal may notify GPW in writing that he wishes to withdraw such consent.
 - 17.8. Telephone calls may be recorded or monitored for the purpose of training, security, checking instructions, verifying any relevant person's identity, and ensuring GPW are meeting their service standards and regulatory obligations. These recordings may be used as evidence if there is a dispute.
 - 17.9. Subject to any applicable law or regulation, in accordance with the GDPR, the Principal has the right to request a copy of his Client Data and to correct any inaccuracies in his Client Data. GPW may charge a fee where a request is repetitive or if additional copies of the data are requested or in any other circumstances where they deem a request to be manifestly excessive.
 - 17.10. GPW are entitled and are irrevocably authorised to open and read all and any correspondence, letter, fax, or other communication received at their address which is addressed to the Principal or any officer of the Entity.
 - 17.11. GPW and the Entity shall comply with data protection laws as applicable and shall refrain from any action or inaction that could cause the GPW Group or any other Entity to breach such laws. The GPW Group will assist the Entity in obtaining registration under applicable data protection legislation and the ongoing compliance with any applicable data protection legislation and regulations with which the Entity must comply. Where such registration will incur a registration fee irrespective of whether this is incurred through a single registration in the name of the Entity or through a collective registration process under the GPW Group registration such registration fee will become payable as a disbursement pursuant to clause 4 of these Terms.
18. **Ownership of data**
- 18.1. All information and data held by GPW or the GPW Group on any computer system is the sole property of GPW or the GPW Group, for their sole use. Neither the Principal nor any shareholder, external director, officer, or employee shall have any right of access thereto or control thereof (subject to the provisions of the Data Protection (Jersey) Law 2018).

19. **Documents and company registers**

- 19.1. The Principal agrees that the following documents, registers, and information as applicable or appropriate to the entity to which GPW provides services will be kept at GPW's office:
- 19.1.1. the original registers or lists of members, directors, secretaries, officers, charges, trustees, protectors, enforcers, beneficiaries, controllers, and holders of powers of attorney or delegated signing authority;
 - 19.1.2. the original minutes of all meetings and of all resolutions of the directors, members, committees, classes of members, trustees, and partners;
 - 19.1.3. copies of all notices and other documents filed with the relevant registrars or other bodies in the previous ten (10) years;
 - 19.1.4. copies of the memorandum and articles of association/incorporation or similar constitutional document signed by each subscriber;
 - 19.1.5. an imprint of any seal adopted;
 - 19.1.6. all original deeds;
 - 19.1.7. a schedule of all assets held or controlled by the entity to which GPW provides services;
 - 19.1.8. any offering document (by whatever name called) published in connection with the offering of any shares, debentures or other securities or interests of the Entity to which GPW provides the Services;
 - 19.1.9. copies of all charges granted by any Entity creating any form of security interest over any assets of the Entity, including copies of all charges over property subsequently acquired by the Entity;
 - 19.1.10. copies of all charges or security interests granted by any person or entity whatsoever over any of the issued share capital of the Entity;
 - 19.1.11. copies or originals (as may be required by law in the jurisdiction of GPW Group that provides the Services to you) of all accounts and financial books of the Entity; and
 - 19.1.12. copies of all powers of attorney or other documents (by whatever name called) conferring authority on one or more persons to act on behalf of any Entity or connected person.
- 19.2. The Principal undertakes to promptly notify GPW of any event or circumstance that would necessitate a change to the details contained in the above documents and registers, including but not limited to:
- 19.2.1. any proposed issue of new shares or membership interests or any adjustment to or addition of any beneficial or ownership interest in any Entity or their owners;
 - 19.2.2. any change in the details of any member, beneficiary, or owner of any Entity or their owners;
 - 19.2.3. any proposed transfer of shares, ownership, or beneficial interest in any Entity;

- 19.2.4. any appointment or addition of a director, secretary, trustee, enforcer, protector or other officer of any Entity or any change in the details of any current director, secretary, trustee, enforcer, protector of any Entity;
 - 19.2.5. any resignation, removal, death, dissolution, winding up or bankruptcy of an existing member, partner, beneficiary, owner, director, secretary, trustee, protector, enforcer, or other officer of any Entity;
 - 19.2.6. if any director, secretary, trustee, protector, enforcer, or other officer of any Entity becomes disqualified from acting as such;
 - 19.2.7. the granting of any charge by any Entity creating any form of security interest over any assets of the said Entity and/or the acquisition by any Entity of any property subject to any security interest;
 - 19.2.8. the granting of any charges by any person or entity whatsoever over any of the issued share capital of the Entity; and
 - 19.2.9. the variation or release of any charge or security interest over any property belonging to any Entity.
- 19.3. The Principal further undertakes to promptly forward to GPW all documentation and other information required to comply with the undertakings contained in this clause 19.
- 19.4. Subject to all applicable laws, GPW may accept copies of all of the above documents and records instead of originals provided that GPW gives their consent to such arrangement and the Principal informs GPW in advance where the originals of such documents and records are located and the Principal undertakes to advise GPW of any change in said location within fourteen (14) days of such change.
- 20. Storage of files, papers, and deeds**
- 20.1. GPW do not undertake to retain any files or papers for more than ten (10) years, or such other longer period as set out in regulations or statute (other than those that GPW have agreed to retain in safe custody) (**Retention Period**).
- 20.2. Where, as part of the provision of the Services, GPW has created internal memoranda, attendance notes, and any other documents concerning any Entity and/or the Principal and/or any other relevant person for its own purposes, such documents shall not belong to such Entity nor the Principal and GPW shall not be obliged to hand over originals or copies of any such documents unless ordered to do so by a court of competent jurisdiction or unless their provision is necessary for GPW to lawfully respond to an individual subject access request for personal information.
- 20.3. GPW reserve the right to charge a fee for retrieving any such papers or files or providing any information from them at the Principal's instruction. GPW also reserve the right to destroy any papers or files after the Retention Period without further notice to the Principal unless the Principal has previously requested in writing for GPW to keep them for longer.
- 21. Complaints procedure**

- 21.1. GPW undertakes to look into any complaint carefully and promptly and to do all they can to explain the position to the Principal. If GPW has given the Principal a less than satisfactory service, they would ask that the Principal contacts the Managing Director in the first instance and they will undertake to do everything reasonable to rectify the situation.
- 21.2. If the issue cannot be resolved informally, the complaint will follow GPW's complaints procedure, a copy of which can be made available on request by the Principal.

22. Conflicts of interest

- 22.1. Conflicts of interest may arise between:
 - 22.1.1. The Principal and GPW; and / or
 - 22.1.2. The Principal and another of GPW's clients and or client Entities.
- 22.2. Should GPW become aware of the existence of such conflict, GPW will as far as possible notify the Principal and any other relevant client and where possible initiate procedures to ensure confidentiality and independence.
- 22.3. Without prejudice to the foregoing in this clause 22, GPW's engagement with the Principal is not exclusive and GPW reserve the right to act for other clients, including the Principal's competitors.

23. Miscellaneous

- 23.1. All notices and instructions under these Terms by GPW shall be effective seven (7) days from when mailed or otherwise sent.
- 23.2. All notices or instructions mailed or otherwise sent to GPW shall not be effective until actually received.
- 23.3. Whenever one or more provisions of these Terms are prohibited by law or adjudged by a court to be unlawful, void, or unenforceable such provisions shall to the extent required be severed from the Terms and rendered ineffective as far as possible without modifying all other provisions of the Terms and shall not in any way affect any other circumstances of or the validity or enforcement of any other provision of the Terms.
- 23.4. The request for the Services and the Terms, constitute a contract between the parties and supersede all provisions and agreements either oral or otherwise, between the parties with respect to the subject matter hereof and the parties hereto have read, understood, and accepted them.
- 23.5. These Terms may be amended by GPW giving thirty (30) days' notice to the Principal.
- 23.6. In the event that the Principal is in breach of any of the provisions of these Terms or in the event that GPW has reasonable cause to believe that such a breach has occurred, or is unable to contact the Principal or obtain a satisfactory explanation from him within a reasonable time, then GPW and their Employees are hereby irrevocably empowered to take such independent action for and on behalf of or in the name of the any Entity or to deal with all or any of its assets or any other assets of the Principal under the control of GPW as they shall in their absolute discretion think fit including, but not limited to, acting in accordance with their rights under clause 7 of the Terms.



23.7. Where the Principal is more than one person, (a) each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf; and (b) all obligations of the Principal in connection with the Services shall be joint and several.

24. **Jurisdiction**

These Terms shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereto submit to the non-exclusive jurisdiction of the courts of Jersey.