



TERMS AND CONDITIONS OF BUSINESS

INTRODUCTION

The following Terms and Conditions will govern the basis on which Rock Trustees Limited (“Rock Trustees”) will provide Services to you and will be deemed to have been agreed by you, by your acceptance of any of the Services or by you instructing us to provide any of the Services following receipt of a copy of these Terms and Conditions, irrespective of whether you have signed an Agreement with us (as defined below).

We contract on the basis of these Terms and Conditions only and acceptance by us of any instructions from you shall be upon these Terms and Conditions and shall override any other terms and conditions stipulated or incorporated by you in your instructions or any negotiations, unless expressly agreed in an Agreement. You agree to be bound by these Terms and Conditions.

A copy of these Terms and Conditions shall be sent by ordinary post or in an e-mail to you. A current copy of these Terms and Conditions will also be made available for inspection at Rock Trustees’ registered office in Guernsey during normal business hours. In addition, a current set of these Terms and Conditions will be made available on our website at www.rocktrustees.com.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Terms and Conditions and in any Agreement (unless the context otherwise requires) the following words and expressions shall have the following meanings:

Agreement	any agreement in writing entered into from time to time between Rock Trustees, the Client and/or a Managed Entity in relation to the provision of Services
Client, you or yours	means any person with whom Rock Trustees provides Services to
Contracting Party	means any person with whom RTL has entered into the Letter of Engagement and at whose request it is providing the Services and, in the case of an individual, includes that individual’s heirs, personal representatives and assigns and, in the case of a body corporate, includes its successors and assigns.
Data Protection Legislation	means the Data Protection (Bailiwick of Guernsey) Law, 2017 together with any ordinances, regulations or guidance made thereunder
Fiduciary Law	means The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 and any regulations made thereunder and codes issued in connection therewith.
Letter of Engagement	means the letter of engagement (including the Schedules attached to it) between you and Rock Trustees setting out the scope of the Services that it is agreed Rock Trustees will provide and details of the set up and annual responsibility and administration costs that Rock Trustees may charge in relation to the Services
Managed Entity	means the company, partnership, limited partnership, limited liability partnership, foundation, trust or pension arrangement as the case may be to which the Services are provided by Rock Trustees pursuant to these

Terms and Conditions.

Rock Trustees, RTL

means Rock Trustees Limited and its subsidiaries

Services

all services carried out or performed for or on behalf of or in connection with (whether before or after its establishment) any Managed Entity by us or any person appointed by Rock Trustees to provide any of the Services on its behalf or Employee (including without limitation the provision of trustees, directors and shareholders and the administration of such Managed Entity), as more particularly set out in any Agreement or as otherwise provided in relation to such Managed Entity

1.2 Interpretation

- 1.2.1 Headings in these Terms and Conditions are inserted for convenience only and shall be ignored in construing these Terms and Conditions.
- 1.2.2 Unless the context otherwise requires, words (including definitions) denoting the singular number only shall include the plural and vice versa.
- 1.2.3 Unless the context otherwise requires, words (including definitions) denoting the masculine gender only shall include the feminine or neuter and vice versa.
- 1.2.4 References to statutes and/or statutory provisions shall be construed as referring to such statutes or statutory provisions as subsequently modified, amended, extended or re-enacted from time to time.
- 1.2.5 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.2.6 References to Rock Trustees or the Contracting Party shall include a reference to any successor or assigns.
- 1.2.7 The expression “**person**” shall be construed to include any individual person, firm, company, fee earnership, the partners of any partnership (whether unlimited or a limited liability partnership) corporation or any agency of it.
- 1.2.8 “**£**” and “**Sterling**” denotes the lawful currency of the United Kingdom.

2. COMMENCEMENT

RTL’s provision of the Services shall commence on such date as is agreed in writing between it and the Contracting Party.

3. PROVISION OF INFORMATION

All information provided by you must be true, complete and not misleading and will be so maintained at all times.

You must, immediately upon becoming aware of any relevant facts, notify us of:

- (i) Any event which could be reasonably foreseen as having an adverse effect on the ability of the client or the managed entity to discharge its obligations as they fall due or carry on its activities or upon our willingness for any other reason to continue to provide the services;

- (ii) Any changes, proposed or otherwise, in the ownership, or beneficiary of a Managed Entity; and
- (iii) In respect of the Client or Managed Entity, any actual or threatened litigation in any jurisdiction or any actual or threatened investigation or prosecution by any judicial, regulatory or police authority and any progress thereof (and will immediately provide us with such details in relation to the same as we may from time to time require).

You must promptly provide us with all other information which is from time to time requested by us in order to enable us (so far as is possible and in its direct control) to ensure that the Managed Entity is run in a proper and business-like manner and complies with all applicable Regulations.

Without prejudice to the generality of the foregoing, you must promptly provide us on request with full details of any controller, settlor, beneficiary, donor, founder, protector, guardian or intermediate or ultimate beneficial owner of any Managed Entity including any person adding to or receiving assets from the Managed Entity, and any person on whose instructions, advice or signature we shall be requested to act, as we shall require from time to time.

You must immediately inform us of any material changes to any information provided.

You and the Managed Entity acknowledge that we may be required from time to time in connection with the provision of the Services, to supply copies of information (including without prejudice to the foregoing, any information held in connection with the anti-money laundering and other obligations of CCT under applicable Regulations in respect of the Client and/or the Managed Entity) to other third parties and/or may be required to suspend the provision of any Service or any aspect thereof or otherwise decline or delay the implementation of any instruction received from or on behalf of the Client. The Client and the Managed Entity acknowledge that we may not be able and shall not be compelled, save by any court or authority with competent jurisdiction to inform the Client or any Managed Entity of any action or inaction contemplated by this paragraph 3.

4. FEES AND DISBURSEMENTS

FEES

We shall be entitled to be paid fees in respect of the services in accordance with the relevant provisions of any agreement. We shall charge you in accordance with RTL's Schedule of Fees in place from time to time (a current copy of which has been provided to you) unless we agree with you some other fee in writing in which case such fees will apply.

In addition to any standard fee or charge in any Agreement or the Rates, we shall be entitled at any time to make such further charge as we see fit for additional Fees where the amount of time required of us to render Services, the priority given or any other circumstances in our opinion justifies such further charge.

We shall be entitled to deduct our fees and any unpaid monies owing to us in connection with the Services from the assets of the Entity without your prior consent.

Where an estimate of Fees is requested and given, it is only an indication of the amount anticipated as being the likely charge and shall not be regarded as an agreed fee for the work or transaction, unless specifically confirmed in writing as such in an Agreement or otherwise by a director of RTL.

To the extent that RTL has, on behalf of any Client, instructed a third party in connection with the provision of any Services to that Client:

- (i) That Client shall be solely responsible for the fees and expenses of such third party; and

- (ii) Provided that RTL has exercised reasonable care in selecting such third party, RTL has no responsibility to that Client or any other person for any act or omission of such third party.

DISBURSEMENTS

We shall be entitled to be reimbursed for all disbursements and out of pocket expenses incurred by us on behalf of you, a Managed Entity or otherwise in performing the Services.

Disbursements, as these are incurred, will be added to the applicable interim or final invoice rendered. Depending upon the matter in question, we may request a payment on account of future costs to be incurred.

Disbursements may include, but are not limited to, travel costs, filing fees, court fees, registration fees, document taxes, Greffe fees, Registry fees, document taxes, courier fees, third party expenses and publication costs. As a general policy we do not charge for administrative services such as photocopying. However, in the event that we are required to dedicate a significant amount of administrative resources to an individual matter, we reserve the right to charge for such administrative services. We will agree any such costs with you before these are incurred.

Rock may require, in its absolute discretion that an Entity shall maintain a minimum cash balance sufficient to meet the subsequent twelve months' anticipated outgoings, including fees, disbursements and reasonable contingencies. Overdraft interest, at the then prevailing interest rate for current account unauthorised overdrafts at RTL's principal bankers from time to time, will be charged on any shortfalls which arise as a result of insufficient funds being held by the Entity to cover such outgoings.

5. TAXES ON SERVICES

There is currently no value added tax on the provision of our services in Guernsey.

6. CLIENT UNDERTAKINGS AND COVENANTS

You undertake that:

- (i) The Entity will not be engaged or involved directly or indirectly with any illegal activity and will not breach any court order.
- (ii) The Entity will not undertake any activities which will require a license, consent or approval in any jurisdiction without first obtaining such license, consent or approval or which will breach any conditions contained in any such necessary license, consent or approval.
- (iii) You will procure that the Entity complies with all filing requirements in any applicable jurisdiction and that all taxes and government dues payable by the Entity are discharged where necessary; and
- (iv) You shall not alienate, assign, sell, transfer, pledge or otherwise dispose of or encumber any part of the interest in the Entity.
- (v) You shall provide information as the Entity may, in its discretion, require in order to comply with all applicable laws and regulations (including applicable anti-money laundering regulations and anti-terrorist financing laws and regulations)

You Covenant that:

- (i) All property and/or assets, which is or will be introduced to the Entity, has not been acquired or obtained through any criminal act and that the property does not represent the proceeds of criminal conduct.
- (ii) You have not been declared bankrupt, entered into a voluntary insolvency agreement, had your property declared en désastre or been subject to some event having equivalent effect in any part of the world.
- (iii) You are the beneficial owner of any assets transferred to the entity and that all information provided in connection with it is true and accurate.

7. TAX RETURNS

Any taxation returns required to be submitted in the country of residence of the Client or elsewhere in connection with the Client or any Managed Entity in connection with any funds derived from the Managed Entity, will be submitted at the appropriate times by the Client or alternatively the Client will advise us in writing of the need for such returns to be submitted should the submission of tax returns form part of the Services provided by us, and in which case the Client shall promptly provide all such information and documentation as we may reasonably require in respect of such submission.

8. FUNDING

You must ensure that the Managed Entity will be properly funded at all times to allow for the prompt payment of any liabilities of the Managed Entity as and when they arise and will promptly provide any such funding as and when requested. Failing such payment, you acknowledge that CCT may raise, or procure the raising of, such funds through the sale of any assets held by the Managed Entity or by obtaining loans secured against such assets.

In the event that the Managed Entity does not hold enough cash funds to discharge all of its liabilities, including Fees, you will put the Managed Entity in cash funds in order to meet such liabilities within 10 working days of notification of such shortfall.

9. CLIENT MONEY

RTL will assist the Entity with opening of bank accounts, which RTL will have day to day control over transactions by being the authorised signatories to the accounts.

Until a bank account is opened on your behalf, your money will be held in RTL's designated clients' account.

We reserve the right to pay our fees and disbursements out of monies held for or from the assets of the Managed Entity, without your prior consent.

We reserve the right to suspend the transfer of any money, held for you by us, to you or a nominated third party in the event that we suspect any unlawful activity in connection with you, the Managed Entity or any assets held by us pursuant to any Agreement or these Terms and Conditions. For the avoidance of doubt this includes suspicion of money laundering and any other criminal related activity.

RTL accepts no liability as to the performance of whichever bank holds the client monies.

10. REPRESENTATION

You will not represent yourself as a representative, agent or officer of any Managed Entity or to purport to enter into agreements or contracts (verbal or otherwise) on behalf of any Managed Entity or bind the Managed Entity in any way, unless you are an officer of the Managed Entity or unless otherwise previously agreed in writing by the Managed Entity.

11. CONFLICTS OF INTERESTS/OTHER CLIENTS

RTL provide a wide range of services to a number of clients and it is possible that a conflict of interest may arise as a result. We reserve the right to provide these services to other clients at our discretion; procedures are in place to ensure that all clients' interests are safeguarded. RTL shall under no circumstance disclose information to the client or entity where such disclosure could be a breach of confidence owed to another client or third party. Should we determine a conflict of interest exists we shall have complete discretion to determine whether we may continue to act. RTL shall be entitled to retain any benefit, whether direct or indirect and including any fees, profits payments, benefits or commissions. In an event that we decide to terminate the provision of services due to a conflict of interest we shall not be liable for any expenses or loss, including but not limited to any loss arising from a lost opportunity for you.

12. DISCLOSURE

Rock Trustees shall not divulge or use for Rock Trustees' own benefit any confidential information which Rock Trustees may obtain in relation to the Client or Managed Entity's affairs, except where required in the proper discharge of Rock Trustees' duties under these Terms and Conditions or to any person to whom Rock Trustees has properly delegated any of Rock Trustees' functions to enable Rock Trustees to perform Rock Trustees' duties diligently and properly.

Notwithstanding the provisions set out above, Rock Trustees may disclose information which would otherwise be confidential if, and to the extent that it is:

- (i) required by Law;
- (ii) required or reasonably requested by any securities exchange, listing authority or regulatory or governmental body to which Rock Trustees, the Client or the Managed Entity is subject or submits, wherever situated whether or not the requirement to provide the information has the force of Law;
- (iii) disclosed to the Client's professional advisers, auditors and bankers;
- (iv) information which has come into the public domain through no fault of Rock Trustees, where such information as was in Rock Trustees' possession prior to the date it was obtained in connection with the Services rendered under these Terms and Conditions, or where such information was obtained or independently developed by Rock Trustees on a non-confidential basis.

For the avoidance of doubt the parties hereby agree that Rock Trustees may fulfil all obligations and comply with all reporting requirements in respect of the Services in relation to its compliance with the United States Foreign Account Tax Compliance Act (**FATCA**), the intergovernmental agreement with the United Kingdom to exchange tax account information with its Crown Dependencies and Overseas Territories (so called '**UK FATCA**' or '**CDOT**'), the Common Reporting Standard for the automatic exchange of financial account information in tax matters and any other intergovernmental agreements or automatic exchange of information initiatives.

13. WEBSITE AND INTELLECTUAL PROPERTY

All correspondence files and records (other than statutory corporate records) and all information and data held by us on any computer system is our sole property for our sole use and neither you nor the Entity shall have any right of access to such intellectual property or control over it.

Our website (www.rocktrustees.com) and all material contained in it, provides general information only. None of its content constitutes legal or professional advice, and it should not be relied upon as such. We do not accept responsibility for any loss which may arise from reliance on information contained in this website. We do not guarantee that documents or files within this website are virus-free. As such, we accept no liability or responsibility for any loss or damage, however caused, by any virus. We strongly recommend that you use virus-checking software when using our website. In addition, you are responsible for virus-checking any document or file attachment that you send to us via the website. We are not responsible for the content or privacy policies of any external internet websites linked to this website. We do not endorse any information contained in any external internet sites and the links on this website do not imply any association with the policies of the organisations responsible for such websites.

14. DATA PROTECTION

Rock Trustees shall process personal data in accordance with our Privacy Policy and the Data Protection Legislation.

By instructing Rock Trustees, the Client agrees that Rock Trustees will act as data controller and hold and process, whether electronically or manually or otherwise, any information (including personal data and sensitive personal data provided with the Client's consent) about the Client and, where relevant, for legitimate business purposes about other persons, provided to Rock Trustees by the Client.

Rock Trustees in the course of performing the Services may provide such information relating to the Beneficiaries or the Managed Entity as it deems to be in the best interests of its Client, the Managed Entity or its Beneficiaries to third party financial institutions at which the Managed Entity maintains or opens (or wishes to maintain or open) an account and to other service providers with which the Managed Entity has (or wishes to have) a relationship in accordance with such institutions or service provider's due diligence requirements.

Rock Trustees or any Service Provider may, subject to the requirements of the Data Protection Legislation, transfer and/or grant access to information about any Managed Entities, the Client or third parties (where that information was provided to the Client) to its agents and/or delegates for purposes connected with the administration of the Managed Entity.

Rock Trustees may be obliged to give evidence and information to courts or tax, regulatory or other authorities in connection with the Beneficiaries or any Managed Entity. Disclosure will not normally be made to third parties other than as described above unless required by law, a court order or any regulatory requirement or where failure to make such disclosure would, in the opinion of Rock Trustees, be prejudicial to Rock Trustees, its Client, the Managed Entity or its Beneficiaries.

15. INDEMNITY

You undertake at all times to hold us, our Directors and our Employees harmless and to indemnify us to the greatest extent permitted by law against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise from the provision of the Services by us, other than liabilities arising from fraud, wilful default or gross negligence by us.

The provisions of this Clause are without prejudice to any other limitation of liability or indemnity given in favour of us and shall remain in full force and effect notwithstanding the termination of the Terms and Conditions.

Neither RTL, nor any of our Directors or Employees shall, in the absence of fraud, wilful misconduct or gross negligence, be liable for any losses suffered or incurred by the Company, arising out of any act or omission on the part of RTL or our Employees in connection with its and/ or their respective duties under these Terms

and Conditions. In particular, neither RTL nor any of our Employees shall incur any liability in respect of any action taken, or thing suffered by it and/or them in good faith in reliance upon Proper Instructions or any other document or communication believed to be genuine.

You irrevocably agree and undertake to indemnify us, our Directors and our Employees against any losses, and to assume direct liability for any claim for losses, which may be brought against, suffered or incurred by us or in connection with the performance or non-performance of our respective duties under these Terms and Conditions, other than those arising out of the fraud, wilful misconduct or gross negligence of us. In particular, you irrevocably agree and undertake to indemnify us and our Directors and Employees against any losses, and to assume direct liability for any claim for losses, resulting from any action taken or thing suffered by it and/or them in good faith in reliance upon Proper Instructions or any other document or communication believed to be genuine.

16. LIMITATION OF LIABILITY

Should we breach any of our duties to you and become liable to compensate you, you agree that our liability is limited for any one matter in the following respects (notwithstanding the indemnity and limitation of liability provisions in Clause 10):

- (i) You agree to make no claim against an individual partner or director or member of staff;
- (ii) Our maximum liability to you shall be limited to two times the annual remuneration payable for any service from which the liability directly arises;
- (iii) We are not liable for indirect or consequential loss or loss of anticipated profit or other benefit;
- (iv) You shall not be able to recover damages more than once in respect of the same fact, matter or circumstance; and
- (v) There shall be disregarded for all purposes any liability by us where the amount of the damages to which you would otherwise be entitled is less than £10,000 (ten thousand pounds sterling) (excluding for this purpose all legal, accounting and investigation fees incurred by and on behalf of you). Where the amount of damages claimed is greater than £10,000 (ten thousand pounds sterling), then the full amount shall be recoverable and not just the excess.

17. TERMINATION

You may terminate our appointment (and any agreement) in writing at any time but we will be entitled to keep your papers and documents while there is money outstanding or until we see necessary. We will not keep your documents for any longer than necessary in accordance with GDPR.

Upon or in contemplation of the termination of the Services, RTL shall be entitled to pay out of the assets of the Managed Entity and/or to make retentions and receive such indemnities as it may require for such costs, taxes and duties, fees and expenses, including, without prejudice to the generality of the foregoing, any amounts as it or they may think appropriate in respect of any actual or contingent liability or liabilities and may take such action as it or they deem necessary to limit such liability.

To the extent permissible by law, Rock may terminate an Agreement or cease to provide the Services in whole or in part, with immediate effect and without penalty or liability upon written notice to the Client if Rock determines that:

- (i) a governmental, regulatory or professional entity, or an entity having the force of law, has introduced a new, or modified an existing, law, rule, regulation, interpretation, or decision, the result of which would render Rocks' performance of any part of the Agreement illegal or

in breach of professional rules; or

- (ii) circumstances change (including, without limitation, changes in ownership of the Client) so that RTL performance of any part of the Agreement would be illegal or otherwise unlawful or in conflict with professional rules or with Rocks' reasonable interpretation of applicable law and practice, and

RTL will inform the Client as soon as reasonably practicable and permitted after RTL becomes aware of a situation which could result in termination in accordance with this Clause.

To the extent permissible by law, all and any obligation to provide the Services shall cease and RTL and its Associated Companies or Employees may resign from any office held by them respectively in connection with the provision of the Services if:

- (i) The Client or the Managed Entity becomes insolvent or goes into liquidation or administration or if some event having equivalent effect occurs; or
- (ii) The Client is, or may become, subject in any part of the world to investigation by any judicial or regulatory authority or criminal proceedings are instituted or threatened against the Client or in relation to it; or
- (iii) Continuing to provide the Services would be assisting a criminal activity; or
- (iv) Continuing to provide the Services would constitute a breach of any applicable law or government sanction; or
- (v) The Client has provided RTL with any false or misleading information at any time; or
- (vi) In continuing to provide Services Rocks may suffer damage to its reputation; or
- (vii) The Client has been in serious or persistent breach of these Terms and Conditions or any supplementary terms and conditions; or
- (viii) The Client at any time fails to meet the applicable eligibility criteria including but not limited to where the Client is or becomes resident in a country or territory with legal or regulatory restrictions on Rocks continuing to provide the Services.

If works which RTL has undertaken for the Client or Managed Entity does not proceed to a conclusion or if the Client withdraws its instructions, RTL will charge for all work done up to the point the matter becomes abortive together with all costs, disbursements and expenses paid on the Client's behalf. In such circumstances RTL will also charge for work done and all costs, disbursements and expenses associated with the orderly termination or the transfer of such work to another professional adviser, if applicable.

Pending the appointment of replacement trustees or officers for the Entity upon the termination of the Services, RTL shall be entitled to Remuneration and these Terms and Conditions shall continue to apply for such period until replacement trustees and officers (as appropriate) are appointed.

In the event that the relationship between RTL and any Client or Managed Entity is terminated, save where applicable law or regulation precludes, any funds (after the retention by RTL of its fees and funds to cover all expenses and liabilities properly incurred in the provision of the Services) which may be held at the date of such termination shall be returned to the source from which they were originally received (regardless of whether the source is the Client, the Managed Entity or a third party). In the event this is not possible for any reason whatsoever the funds must be paid to an account in the name of the Client or the Managed Entity (as appropriate). If the funds are to be returned to the Client and the Client is deceased, the funds shall be

transferred into an account in the name of his or her personal representative.

18. COMMUNICATION

We will communicate with you by way of letter, fax, email, telephone or any combination of the above at the address or number last given to us by you in communication generally.

We assume that you are willing to receive all general correspondence sent via email. We do not guarantee that messages, documents or files sent by email are virus-free. As such, we accept no liability or responsibility for any loss or damage, however caused, by any virus. We strongly recommend that you use virus checking software and you are deemed to be responsible for virus checking any message, document or file attachment which is sent to us by email.

Should you not wish us to communicate with you via any particular method, you must instruct us accordingly.

We reserve the right to record telephone calls.

19. STORAGE OF CLIENT DOCUMENTS

We are entitled to retain all papers and documents which have come into existence in the course of our acting for you until all Fees and disbursements have been settled in full.

Thereafter, we will keep all documents, correspondence, memoranda and notes which have been created in the course of the instruction for such period as we consider appropriate and as required by applicable law or as directed by the Guernsey Financial Services Commission or other competent authority or court. During this period we reserve the right, but have no obligation, to make electronic copies of any such documents, correspondence, memoranda and notes and, save for original signed documents, we reserve the right to destroy hard copies and store the remainder for filing electronically. After the period of continued retention (whether in electronic form or otherwise) of such documents, correspondence, memoranda and notes (save for original signed documents) we have the right to destroy all such files unless you have requested in writing to the contrary at, or prior to, the conclusion of any matter in question.

In accepting these Terms and Conditions you consent to the destruction of such files. Should we need to retrieve files from storage, either in relation to new instructions to act for you (where the archived files are relevant) or where you have asked us to retrieve specific documents or papers, we reserve the right to charge for such services.

20. CLIENT DUE DILIGENCE, ANTI-MONEY LAUNDERING, COUNTERING TERRORIST FINANCING, ANTI-BRIBERY AND CORRUPTION

As part of our take on procedures and to comply with the relevant legislation, we will be required by anti-money laundering and countering terrorist financing regulations to obtain information and documentation to identify and verify your identity and certain persons connected to you unless an exemption is available. You agree that if such information and documentation is not made available to us when required by, and in a form acceptable to us, we may without any liability terminate the engagement with you and suspend the transfer of any monies we may hold for you at the time with immediate effect. The time at which such information and documentation is required and the form in which it shall be delivered to us shall be determined by us in our absolute discretion and confirmed to you in writing.

We are proud that we conduct business to the highest ethical standards. We make no exceptions to this. We take this approach not just because it is our policy to comply with all of the laws to which we are subject in all our operations and in all the places where we conduct business, but because we believe that this is the right way to conduct business.

RTL and its associated companies prohibit bribery by their directors, officers, employees, agents, clients and all persons conducting business with or on behalf of the Rock Trustees Limited, in any form and whether direct or indirect.

“Bribery” includes the offer, promise or gift of a financial or other advantage to another person with the intention that the recipient should perform improperly any Relevant Activity or reward such improper performance.

“Relevant Activity” means any public functions; any activity connected with business; any activity performed in the course of a person’s employment; and any activity performed on behalf of a corporate or unincorporated body.

Anyone doing business with RTL and its associated companies commits, by the signing of this agreement that they will comply with these standards.

Relationships with Others:

We do not offer gifts or other advantages to clients’ employees or to officials.

We limit the entertainment we provide to entertainment that is reasonable, complies with local laws and does not provide the appearance of seeking to influence our guests improperly.

21. CLIENT’S PROFESSIONAL ADVICE

As a condition of the provision of Services, you confirm that all necessary tax, legal and professional advice has been taken, and where appropriate followed, in order to ensure that the establishment, transfer, conduct and use of the Managed Entity complies with all relevant Regulations and achieves the objectives of the Client. We are not responsible for advising you on such matters. You promise to give us a copy of any such advice upon request.

In particular, without prejudice to the foregoing, you confirm that:

Proper tax advice has been taken in respect of each relevant country of residence, domicile and/or citizenship of the Client (and of any beneficial or intermediate owner or beneficiary of a Managed Entity); and

In respect of any relevant country of activity of any Managed Entity in order to ensure that the establishment, transfer, conduct and use of the Managed Entity complies with all relevant Regulations and achieves the objectives of the Client.

You must continue to review the position of any Managed Entity managed by RTL or to which RTL provides the Services and will continue to take any legal, tax or professional advice that may be required on an ongoing basis to ensure that the establishment, transfer, conduct and use of the Managed Entity continues to comply with all relevant Regulations and continues to achieve the objectives of the Client.

22. AUTHORITY TO TAKE STEPS AND ADVICE

We may from time to time take, or procure the taking of, such steps as it thinks fit in order to further the business, protect the assets and/or preserve the good standing of a Managed Entity.

We may from time to time take, or procure the taking of, such professional or other advice in relation to a Managed Entity as it thinks fit.

Any such steps or advice shall be at the expense of the Managed Entity (but may at our sole and absolute discretion be paid by us and charged to the Managed Entity as a disbursement).

If we are responsible for the selection and engagement of counsel, experts, agents, lawyers, accountants, auditors or other professional persons to provide advice or assistance, or to act on your behalf in relation to the Managed Entity or otherwise, such counsel, experts, agents, lawyers, accountants, auditors or other professional persons will be engaged by us as the Managed Entity's agent and the Managed Entity will be responsible for their charges, in addition to those of our own.

We shall not be responsible for any act or omission of such counsel, experts, agents, lawyers, accountants, auditors or other professional persons.

Save as required by law in relation to a particular Managed Entity, there shall be no obligation on us or our Representatives or Employees to take any such steps or advice and the taking of the same shall be at our sole and absolute discretion, where appropriate in consultation with you.

23. VARIATION

We reserve the right to vary these Terms and/or the Fees in our sole and absolute discretion from time to time during the course of provision of Services to the Managed Entity without your prior consent.

A copy of these Terms and/or the Fees and any variations thereto from time to time in force will be sent to you in hard copy upon written request. These Terms and any future variations thereto are also published on our website at www.rocktrustees.com. Any amendment to these Terms will take effect and be binding when the revised document is published on our website.

24. FINANCIAL SERVICES REGULATION

RTL, Rock Directors One Limited, Rock Directors Two Limited, Rock Nominees One Limited and Rock Nominees Two Limited are licensed and regulated by the Guernsey Financial Services Commission to conduct Fiduciary Business under The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2017.

25. COMPLAINTS

RTL maintain a strict complaints procedure, complaints may be submitted to RTL by letter, telephone, email or in person. All complaints should be addressed to Lauren Ker, Managing Director, whose contact details are:

Address: Rock House, Sark, GY10 1SF

Email Address: lauren@rocktrustees.com

Telephone: 01481832901

In the event your complaint is in relation to Lauren Ker, or to a matter which is under her supervision please contact her nominated alternate Dean Southern, Financial Controller (dean@rocktrustees.com). All complaints will be conducted in accordance with RTL Complaints procedure. Alternatively, Clients are also entitled to make a complaint to the Guernsey Financial Services Commission.

26. GOVERNING LAW AND JURISDICTION

These Terms and Conditions, the Agreements and all other documents, agreements and application forms into which these Terms and Conditions are by reference incorporated (save where there is a jurisdiction clause to the contrary in such document) shall be governed by and construed in accordance with the laws of the Island of Guernsey and the Courts of the Island of Guernsey shall have non-exclusive jurisdiction regarding any dispute arising in respect of such.