

BKS TERMS OF ENGAGEMENT

This document sets out the current terms and conditions on which we will provide Services (as herein defined) and which will be deemed to have been agreed by you by acceptance of any of the Services.

1. Definitions

In these Terms of Engagement, the following words and phrases shall, save where the context requires otherwise, have the following meanings:

"AEOI" means the automatic exchange of information regimes including but not limited to the EUSD, FATCA, IGAs, CRS and any other such regime entered into by the Government of Jersey after the date on which the Services are first accepted by you;

"Applicable Law" means any law, legislation, rule, regulation, order, directive, regulatory requirement or regulatory guide or practice in force in Jersey (as the same may be amended or varied from time to time) relating to the provision of the Services;

"Appointees" means all persons provided by us to act on behalf of any Managed Entity, including those acting as: a director or other officer; a trustee, protector, enforcer or appointor; a council member or guardian; or a manager, signatory or shareholder of any Managed Entity;

"BKS Application Forms" means the BKS Company Application Form, BKS Trust Application Form, BKS Foundation Application Form, BKS Limited Partnership Application Form and BKS Protected Cell Company Application Form as each of them shall be amended from time to time;

"Claim" means any claim or series of claims arising out of or in connection with these Terms of Engagement or the Services and including but not limited to claims in contract or tort, claims for negligence, non-fraudulent misrepresentation, breach of statutory duty, restitution or otherwise for any damages, costs (including legal costs) or other loss;

"Competent Authority" means the Minister for Treasury and Resources or his authorized representative;

"CRS" means the Common Reporting Standard issued by the OECD in July 2014 as a global standard for automatic exchange of information and any supplement, amendment or replacement thereof and any other current reporting standard adopted by one or more countries having a similar methodology to the aforementioned Common Reporting Standard;

"Data Protection Authority" means any supervisory authority (for the purposes of the GDPR) or any other relevant data protection authority in the territories where Personal Data is processed or to which it is transferred and including any successor authorities as may subsequently be established under Data Protection Laws;

"Data Protection Laws" means the Luxembourg Law of 2nd August 2002 on the Protection with regards to the Processing of Personal Data', the Data Protection (Jersey) Law 2005, the Data Protection (Jersey) Law 2018, the UK Data Protection Act 2018 together with any successor legislation together with the European Electronic Communications Directive 2002/58/EC and the GDPR (as amended or replaced from time to time), guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any Data Protection Authority and any applicable national, international, regional,

municipal or the data privacy authority or other data protection laws or regulations in any other territory in which the Personal Data is processed or to which it is transferred;

"Data Security Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to the Personal Data;

"Data Subjects' Rights" means the Rights of Data Subjects as referred to and defined in Chapter III of the GDPR;

"Employees" means the directors, officers, consultants, employees and partners (as appropriate) of ourselves;

"EUSD" means the European Savings Directive (Council Directive 2014/107/EU);

"FATCA" means the US Foreign Account Tax Compliance Act, the UK enhanced automatic exchange regime established under the International Tax Compliance (Crown Dependencies and Gibraltar) regulations 2014 of the UK;

"Fee Schedule" means the schedule of charges issued from time to time by BKS Family Office Limited and any subsidiaries or affiliates thereof in respect of our charges for the Services;

"FFI Agreement" means an agreement with the Inland Revenue Service of the US as contemplated by Section 1471(b) of the US Internal Revenue Code of 1986, and any equivalent agreement with the UK or any other country under its AEOI regime;

"GDPR" means the General Data Protection Regulation EU 2016/679 and "Controller", "Data Subject", "Personal Data", "Process", "Processor", "Processing", "Special Categories of Personal Data", "Sub-Processor" and "Appropriate Technical and Organisational Measures" shall have the meaning given to them in the GDPR;

"Governing Body" means the board of directors of a company, the trustee or trustees of a trust, the general partner or managing partner or board of partners of a limited partnership, partnership or limited liability partnership, the foundation council of a foundation or body performing a similar function in any relevant jurisdiction, or where the Managed Entity is a natural person, that person;

"IGA" means the Inter-Governmental Agreements entered into by the Government of Jersey in conjunction with FATCA and the automatic exchange of information with respective tax authorities;

"International Laws" means any law, legislation, rule, regulation, order, directive, regulatory requirement or regulatory guide or practice other than Applicable Law in any jurisdiction which is or purports to be enforceable or applicable against us, the Managed Entity or its affiliates or assets or any part of them. International Laws shall only be applicable to these Terms of Engagement to the extent that failure to comply with them may require us to withhold sums on payments to the Managed Entity, its affiliates, or its or their clients or may result in some other form of penalty being imposed which may affect us, our affiliates or our or their clients;

"Losses" means any and all losses, damages, liabilities, professional fees (including but not limited to legal fees), court costs and expenses;

"Managed Entity" means any body corporate, partnership, trust, foundation, association or other person

or entity in respect of which Services are provided;

"**person**" means any natural person, body corporate or legal person;

"**Principal**" means any person in respect of whom we are required to obtain customer due diligence information under any applicable law or regulation;

"**Services**" means 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 Appointees or Employees (including, acting as or providing trustees, nominees, council members, guardians, directors and shareholders and the administration of such Managed Entity);

"**Terms of Engagement**" means these terms and conditions as amended from time to time;

"**UK**" means the United Kingdom of England and Wales, Scotland and Northern Ireland;

"**US**" means the United States of America, its possessions and overseas territories;

"**we/us/our/ourselves**" means BKS Family Office Limited and any subsidiaries or affiliates thereof; and

"**you**" means any person to whom we provide the Services and, in the case of an individual, includes his/her heirs, personal representatives and assigns and, in the case of a body corporate, includes its successors and assigns.

In these Terms of Engagement unless the context otherwise requires, references to any law or any supplementary legislation shall include a reference to any statutory modification or re-enactment of that law or legislation; words importing the singular shall include the plural and the masculine gender shall include the feminine and vice versa in each case; and the term 'including', and its cognates, shall be construed as without any limitation.

2. Objective

We wish to provide the best possible service consistent with your requirements in a professional and cost-effective manner and to develop a close working relationship with you for the purposes of fulfilling your needs. The relationship between you and us should be conducted on a basis of good faith. We expect that you will make full and frank disclosure of all relevant matters in placing your instructions with us. We are registered under the Financial Services (Jersey) Law 1998 and regulated by the Jersey Financial Services Commission for the purposes of carrying on trust company business and fund services business.

3. Disclosure of Information

By these Terms of Engagement you authorise us to disclose to intermediaries and legal advisers any information for the purposes of our obtaining advice on matters of administration and law where proper and relevant in connection with our provision to you of the Services. It is implicit in our conduct of business that we may also disclose information to third parties for compliance, anti-money-laundering, counter-terrorism and tax reporting purposes, including reporting in respect of beneficial ownership registers, and under FATCA, all IGAs, any FFI Agreement, the CRS and any other AEOI regime as and when adopted by the Government of Jersey and any other jurisdiction relevant to the performance of our Services (for example, for companies established in those territories, BVI and Guernsey) and you,

on your own behalf and on behalf of any third party to whom such information relates, authorise us to make such disclosure.

4. Conflicts of Interest including banking arrangements and commissions

We reserve the right to provide Services to other clients who may be in competition with you, or whose interests may not otherwise coincide with yours, on matters unrelated to those on which we are providing Services to or for you or in transactions in which we are providing Services to or for you.

You acknowledge that:

- (a) in certain circumstances, funds received on behalf of the Managed Entity may be held in a pooled bank account in our name or in the name of one of our affiliates with monies held on behalf of our other clients; and
- (b) we and our affiliates have arrangements with certain banks, investment managers and investment advisors, though this is not an exhaustive list, pursuant to which we or our affiliates may receive commissions or retrocessions from those persons on monies/property held with them by or on behalf of our clients.

We and our affiliates have arrangements with certain banks in respect of foreign exchange currency transactions pursuant to which we and our affiliates may receive commissions or retrocessions from those banks on the making of those foreign currency exchange transactions. You and/or the Managed Entity acknowledge(s) and agree(s) that in order to complete the transactions it may be necessary for funds to be transferred to another pooled bank account at the same or another bank in the our name or the name of one of our affiliates. Details of any applicable commission or retrocession rates are available on request.

5. Responsibility

We will advise you of the identity of, and any change to the identity of, the person responsible for your matter and any other Employee actively involved unless already known to you from your previous dealings with us. We provide Services on the basis that you are acting as a principal rather than as an agent for anybody else. You will be primarily liable to us for payment of our charges and any other payment required under these Terms of Engagement in respect of any matter upon which we provide Services to or for you notwithstanding that we may agree that our fee notes be addressed to, or our charges be payable by, any other person in respect of the matter.

6. Our Services

Our obligation to provide the Services shall be subject to the prior receipt by us, in good time, of all necessary information, documentation and funds. In providing the Services we shall not be obliged to act in any manner which in our sole discretion we believe:

- (a) may be contrary to law, regulation, the rules of any stock exchange or self-regulatory authority, or any codes of practice or advisory applicable to you, us, the Appointees, the Employees, the Managed Entity or the Services; or
- (b) may pose a reputational risk to us; or
- (c) may conflict with any terms of documentation applicable to the conduct by us of your affairs; or

- (d) potentially increases the risk of prosecution or other sanction of any kind in any jurisdiction or the withdrawal of, or imposition of any conditions in respect of, any licence, consent or other authorisation issued to us or the Appointees by any legal, governmental or regulatory authority in any applicable jurisdiction; or
- (e) would potentially involve the commission of a criminal offence by us of any kind in any jurisdiction

None of the provisions of the Terms of Engagement shall create a relationship of partnership between us. Where the Services include the provision of directors this agreement shall constitute a contract for the provision of services and not a contract of employment.

7. Your Undertakings

In engaging us in the provision of the Services you represent, covenant and undertake that:

- (a) all assets which are or will be introduced to any Managed Entity have been, or will be lawfully introduced and are not derived from or otherwise connected with any illegal activity;
- (b) any Managed Entity will not be engaged or involved directly or indirectly with any unlawful activity or used for any unlawful purposes;
- (c) any Managed Entity will not undertake any activities which will require a licence, consent or approval in any jurisdiction without first obtaining such licence, consent or approval or which will breach any conditions contained in any such licence, consent or approval;
- (d) you will procure that any Managed Entity complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by any Managed Entity are discharged;
- (e) you will provide such information as we may, in our absolute discretion, require in order to comply with all applicable laws and regulations (including 'know your customer' requirements) and to provide the Services;
- (f) immediately upon becoming aware thereof, you will notify us of (i) any event which could be reasonably foreseen to have a material effect on any Managed Entity or its assets or activities (including any act evidencing insolvency or the commencement of administration, receivership, liquidation, winding up or dissolution) or upon our willingness to continue to provide the Services and (ii) any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial or regulatory authority, or any stock exchange or self-regulatory body, and the progress thereof, and you will promptly provide such information as we may, in our absolute discretion, require in respect thereof;
- (g) where the Services include the provision of Appointees, you will not, without our prior consent, take any action, enter into any agreement or contract, give any undertaking, make any representation or otherwise incur any liability on behalf of any Managed Entity;
- (h) you will notify us before alienating, assigning, selling, pledging or otherwise disposing of or encumbering any part of your interest in any Managed Entity;
- (i) you have taken (and will take on an on-going basis) appropriate tax, legal, investment and other professional advice with regard to the establishment and management of any Managed Entity and its proposed activities and for ensuring that any Managed Entity complies with all applicable laws and regulations in all relevant jurisdictions, and will provide copies of such advice to us promptly. You should note that we are not responsible for advising you on any such matters,

nor the suitability or selection of any advisor, and nor are we responsible for ensuring that any advice you have taken remains accurate and up-to-date; and

- (j) you will notify us of any change of circumstance of any Principal, in particular a change of a Principals' citizenship and/or nationality, residency, tax residency, tax identification number, contact details (including telephone number(s)) or residential, business or correspondence address.

8. Instructions

We may accept instructions, directions or recommendations ("**Instructions**") in relation to a Managed Entity from any person whom we reasonably believe to be you or acting with your authority. We may in our absolute discretion accept Instructions given in person or by cable, telex, facsimile, telephone, e-mail or other similar means of communication. We will expect to receive written confirmation of oral Instructions as soon as reasonably possible but we may or may not, in our absolute discretion, act on Instructions not confirmed in writing without any obligation for inquiry on our part as to confirmation of identity of the person giving such Instructions. We shall be entitled to rely on any Instructions without any liability whether for mistake in the interpretation of such Instructions or because of lack of authority on the part of the person giving the Instructions or because of any contradiction between our understanding of such Instructions when first received and any written confirmation thereof received subsequently.

9. Fees

Our charges are set out in our published Fee Schedules (or as otherwise agreed with you). All published Fee Schedules are subject to revision from time to time at our absolute discretion and without prior notice. Where fees are based upon time expended, account is taken of what is fair and reasonable having regard to all the circumstances of the case. Circumstances which may affect the level of time-based fees include:

- (a) the complexity and novelty of the matter;
- (b) the specialised knowledge required;
- (c) the monetary amount or other value of the matter;
- (d) the number and length of documents;
- (e) the urgency of the matter and the place and time of day when the work is to be carried out; and
- (f) the importance of the matter to you.

10. Progress Reports and Interim Information on Fees

At your specific request we will inform you of the level of fees incurred to date on any ongoing matter and provide you with a progress report on any such matter.

11. Billing and Payment

It is our practice to bill matters in the manner set out in our published Fee Schedules or in accordance with arrangements specifically agreed with you. All bills are due for payment in Sterling, unless the bill is raised in another currency then that bill is payable in the currency stated thereon, within fourteen days

of being rendered. It is a condition of our engagement with you that all bills, whether interim or final, be paid within this timeframe. Interest will accrue daily and be charged for late payment on fees and disbursements at the rate of 1% over the GBP overnight London Interbank Offered Rate. If a bill is not paid within fourteen days of being rendered, we reserve the right to (i) apply any funds paid on account of costs in satisfaction of it, and/or (ii) terminate our engagement on giving reasonable notice to you, and/or (iii) we reserve the right to decline to act any further on any other matters on which we are acting for you or to provide any further Services to or for you and shall incur no liability in consequence of so doing. Where the Managed Entity or you have assets under our control, we reserve the right to arrange payment from or out of such assets without any further consent or notice.

12. Payments on Account

We may require a payment in advance in respect of fees and disbursements. We will hold any such payments as referred to below and apply them, together with any interest earned, against future bills.

13. Funds Held on Behalf of Clients

Circumstances may arise in which you pay funds to us to hold on your behalf. This might occur, for example, in anticipation of the use of such funds on completion of a transaction in which we are acting or by way of payment in advance in respect of fees and disbursements as referred to above. Such funds will be held on a separately designated account unless it is reasonable, in view of the length of time for which the funds are to be held or of the amount concerned, for the funds to be held in our client account.

14. Withholding Taxes

Jersey does not levy any withholding tax on interest as a matter of domestic law save where the recipient of the interest is a Jersey resident tax payer. From 1 July 2005 Jersey agreed to act in compliance with the EUSD which will apply to payments of interest made by a paying agent resident in Jersey to an EU resident individual tax payer. For the purposes of our client identification procedures we will, in order to ascertain whether a person to whom we may be obliged to pay interest in the future is an EU resident individual tax payer, require an individual to provide us with his tax identification number ("TIN") in his country of tax residence or suitable alternative confirmation regarding that individual's country of residence. In relation to payments which fall under the arrangements for compliance with the EUSD and where we are a paying agent we may, where agreed in advance with the individual to whom the interest is due, make a report to the Jersey tax office in respect of the interest income paid over to any such individuals without withholding tax. In the absence of such agreement we will withhold the appropriate amount of tax from any interest payment and account for it to the Jersey tax office.

The Government of Jersey entered into a Model 1 IGA with the Government of the US in relation to FATCA, which requires us to provide reports to the Jersey tax office for all clients and entities with a US connection. From 1 July 2014 FATCA introduced a 30% withholding tax on certain payments made to clients and entities classified as a Reportable Account (i.e. where there is a US connected controlling person) which have elected not to report. In such cases, tax will be withheld at source by the paying agent, e.g. investment managers and banks. We are registered as a Reporting Foreign (Non-US) Financial Institution with the US Internal Revenue Service and, where we are a paying agent, we are required to report the name and the aggregate value of payments made to each non reporting entity in each calendar year from 1 January 2014 onwards to the Competent Authority by 30 June of the following year. For the purposes of our client identification procedures we will, in order to ascertain whether a person is a US citizen require an individual to declare his country of tax residence and provide us with his TIN.

Other countries and states are also implementing AEOI regimes similar to that described above, and we will require additional information on persons controlling or associated with any Managed Entity in order to comply with or avoid any tax withholding under such other AEOI regimes. You agree to provide all such information as we may from time to time require and authorise us, on your own behalf and on behalf of each person in respect of which information is provided and on whom we may be obliged to provide a report to the Competent Authority, or to a competent authority in any other jurisdiction, or to any third country operating a AEOI regime, to disclose to such persons, countries or authorities all information we determine in our reasonable opinion to be required under the applicable AEOI regime.

15. Specific Authority

In the event that:

- (a) any demand is made against the Managed Entity for payment of any sum due including, without limitation, any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made; or
- (b) we have not been able to obtain instructions from you or any authorised person in circumstances where, in our opinion, instructions are required in order to take action that we consider necessary; or
- (c) we have received instructions from you or any authorised person which in our opinion are or may be illegal or contrary to your interests or the interest of the Managed Entity or which may lead to ourselves, the Appointees or the Employees, incurring personal liability,

then we may, as we deem necessary, either take such action on behalf of the Managed Entity as we think fit (including, seeking professional advice at the cost of the Managed Entity, appropriating the assets of the Managed Entity to satisfy demands for payment, winding up the Managed Entity or transferring assets of the Managed Entity to you) or take no action whatsoever. We will as soon as reasonably practicable after taking such action give notice to you of such action having been taken. We (together with our Appointees and the Employees) shall incur no liability for any action or inaction pursuant to this provision.

16. Retention of Records

On termination of our engagement and payment of our fees and disbursements, we will return to you at your request and your cost any documents provided to us for the purposes of the provision of the Services and any other papers to which you are entitled (this obligation shall not affect our right to retain copies of those documents and papers for such purposes as we see fit). We are required to retain files and records for a period of at least ten years. It is our current practice to keep files indefinitely, but storage considerations may oblige us to review this position and at the end of the storage period we reserve the right to dispose of such files and records without further reference or notification to you.

17. Copyright

Copyright and all other intellectual property rights arising in and to any materials produced by us will remain vested in us unless otherwise agreed in writing or save as required by law. All correspondence files and records and all information and data held by us on any computer system are our sole property and you shall not have any right of access thereto or control thereover unless otherwise agreed in writing or save as required by law.

18. Written Communications

Unless you instruct us otherwise in writing we shall assume it is in order to address written communications from us to you either by post or other delivery or by fax or e-mail to any address, fax number or e-mail address which you provide us or which appears on communications which we receive from you. Please bear in mind that communication by e-mail or other electronic media has risks both in terms of security (which may also lead to loss of legal privilege) and viruses and we accept no liability in this regard or for the misdirection, interception, corruption or failure of and written communications.

19. Confidentiality

BKS will treat all information which the Principal provides to BKS and which the Principal identifies as confidential (or which by its nature would reasonably be expected to be confidential) as private and confidential, and may and will only disclose such confidential information in the following circumstances:

- (a) where BKS and/or any of its affiliates or subsidiaries is required or requested to disclose by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body;
- (b) where there is a duty to disclose under a legal obligation of the Managed Entity;
- (c) where the disclosure is necessary to perform a regulatory or legal obligation on BKS and/or its affiliates and subsidiaries;
- (d) to the bankers, investment managers, auditors, accountants and/or legal advisers of the Principal or any Managed Entity;
- (e) where with the consent of the Principal, such consent not to be unreasonably withheld, BKS and/or one of its affiliates or subsidiaries has entered into an administration agreement with a third party service provider or appointed an agent in connection with the Services and BKS considers it necessary or desirable to disclose the confidential information to enable the third party service provider or agent to perform its obligations (and in this case steps will be taken to ensure that the third party service provider or agent is subject to confidentiality provisions which BKS considers appropriate); or
- (f) at the Principal's request or with the Principal's consent.

BKS may disclose information held about the Principal and/or any Managed Entity to any of BKS' affiliates and subsidiaries.

The Principal shall treat all information concerning BKS, its affiliates and subsidiaries that is not in the public domain (including the customers, business, terms of business, fees, activities and other affairs of BKS and its affiliates and subsidiaries) as being private and confidential, and may and will only disclose such confidential information in the following circumstances:

- (a) where the Principal is required or requested to disclose by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body;
- (b) where there is a duty to the public to disclose or it is in the public interest to do so to investigate

- or prevent fraud or other illegal activity; or
- (c) at BKS' request or with BKS' consent.

For the avoidance of doubt, the provisions of this Clause shall remain in full force and effect notwithstanding the termination of the Services or these Terms of Engagement ceasing to apply.

20. Data Protection

The Principal and each Managed Entity agree that BKS and its affiliates and subsidiaries may hold and process electronically, manually or otherwise any information (including personal data and sensitive data)("information") as set out in these Terms of Engagement, in the terms of any BKS Application Form or other agreement concerning the Services and/or in accordance with the Privacy Statement set out at www.bksfamilyoffice.com as amended from time to time (the "**Privacy Statement**").

Prior to disclosing (or authorising the disclosure) of any information to BKS and/or its affiliates and subsidiaries, the Principal and/or the Managed Entity shall ensure that it/they has/have a lawful basis to permit such disclosure for the purposes of BKS and/or its affiliates and subsidiaries processing such information for the purposes set out in the Privacy Statement from time to time. For the purposes of this Clause, "lawful basis" may include but not be limited to obtaining all and any necessary consents in order to enable the lawful processing of the personal data, and for ensuring that a record of such consents is maintained. Should any relevant consent be revoked by a Data Subject:

- (a) the Principal and/or each Managed Entity shall be responsible for communicating the fact of such revocation to BKS; and
- (b) BKS will not be liable for any additional costs, claims, expenses arising from any disruption or delay to the Services as a result of the withdrawal of such consent.

The Principal and each Managed Entity shall comply in all respects with all Data Protection Laws in performing its/their obligations under or pursuant to these Terms of Engagement or in relation to any BKS Application Form or other agreement concerning the Services and shall, in particular (and shall ensure that its/their directors, employees, agents and affiliates, shall):

- (a) comply with applicable Data Protection legislation in relation to any personal data that is processed by it/them under or in connection with these Terms of Engagement;
- (b) bring the Privacy Statement to the attention of any underlying Data Subject on whose behalf or account the Principal and/or each Managed Entity may act or whose personal data will be disclosed to BKS, its affiliates and subsidiaries by virtue of these Terms of Engagement, including any of the Principal's/Managed Entities' affiliates, advisers, representatives, office holders, employees, beneficial owners or agents; and
- (c) assist BKS with its responsibilities under applicable Data Protection legislation, especially with regard to the exercising of Data Subjects' rights.

21. Processing of Information

Application

The terms set out in this Clause 21 shall apply to the appointment of BKS and/or any of its subsidiaries or affiliates (each a "**Service Provider**") by the Principal or a Managed Entity (a "**Service Recipient**") as

a Processor pursuant to these Terms of Engagement, any BKS Application Form or other agreement save as expressly varied by the terms of such Terms of Engagement, BKS Application Form or other agreement concerning the Services.

That these Terms of Engagement, any BKS Application Form or other agreement concerning the Services and/or in accordance with the Privacy Statement set out at www.bksfamilyoffice.com shall incorporate sufficient details of any Processing as may be necessary to satisfy Article 28(3) of the GDPR.

In processing Personal Data for the purposes of complying with its own regulatory obligations, the Service Provider shall act as a Controller and shall in doing so comply with the Data Protection Laws in all respects. The Service Recipient shall provide such assistance as may be required by the Service Provider in complying with its obligations under this Clause 21.

General obligations

The Service Provider shall:

- (a) comply with all of its obligations to personal data that apply to it as a Processor under the Data Protection Laws or under or in connection with these Terms of Engagement; and
- (b) provide reasonable assistance to the Service Recipient to enable it to comply with its obligations as a data controller under the Data Protection Laws.

Scope of data processing

The Service Provider shall only process Personal Data in accordance with the instructions of the Service Recipient (which shall be set out in these Terms of Engagement, BKS Application Forms or other agreement concerning the Services) save as may be required by law.

Sub-Processors

Any Sub-Processors engaged by the Service Provider as at the date of the BKS Application Forms or other agreement concerning the Services may continue to be so engaged.

The Service Provider may engage new Sub-Processors or replace existing Sub-Processors to process Personal Data provided that the Service Recipient has been notified in writing of the proposed Sub-Processor arrangement and has not objected within 14 days of such notification. The Service Provider shall procure that each Sub-Processor enters into a written agreement subjecting such Sub-Processor to equivalent obligations with respect to Personal Data that are imposed on the Service Provider under these terms, the BKS Application Forms or other agreement concerning the Services and under Data Protection Laws.

Deletion rights of individuals

Save in respect of any Personal Data which the Service Provider is obliged by law to retain, the Service Provider shall securely delete all Personal Data processed pursuant to a BKS Application Form or other agreement relating to the Services in its possession or under its control on the earlier to occur of:

- (a) the expiry of the BKS Application Form or other agreement relating to the Services; or

- (b) a request made for such deletion by the Service Recipient.

Rights of individuals

The Service Provider shall provide such reasonable assistance (at the cost of the Service Recipient) as the Service Recipient may require in order to ensure compliance with the exercise of the rights of Data Subjects under the Data Protection Laws.

Co-operation and Assistance

The Service Provider shall (at the cost of the Service Recipient) provide co-operation and assistance to the Service Recipient in relation to:-

- (a) any communications, requests, complaints, or allegations, whether made to or received by the Service Recipient;
- (b) any data protection impact assessments or consultations with a Data Protection Authority that the Service Recipient may undertake that are necessary in order to comply with Data Protection Laws; and
- (c) complying with any request for the exercise of any Data Subject Rights.

Data security

The Service Provider shall implement appropriate physical, technical and organisational measures which ensure a level of security appropriate to the harm that might result from accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access and other unlawful forms of processing.

The Service Provider shall:

- (a) as soon as reasonably possible after becoming aware of a Data Security Breach, provide the Service Recipient with notice of such event; and
- (b) provide such further information and assistance as may be reasonably requested by the Service Recipient in connection with the Data Security Breach.

International data transfers

The Service Provider shall not without the prior written consent of the Service Recipient process any Personal Data outside the European Economic Area ("EEA") save:

- (a) for a country deemed to provide an adequate level of protection for personal data by the European Commission; or
- (b) where the transfer of such Personal Data outside of the EEA is made in accordance with the Data Protection Laws (which may include the use of EU Standard Contractual Clauses to enable such transfers to take place).

Compliance

The Service Provider:

- (a) shall maintain, and provide to the Service Recipient upon request, all necessary information and documentation to evidence Service Provider's compliance with Data Protection Laws and this Clause 21; and
- (b) shall co-operate with the Service Recipient and the Service Recipient's authorised representatives to enable the audit of the performance of Service Provider and Sub-Processor's obligations under these Terms of Engagement and Data Protection Laws.

Communications

References in this Clause 21 to "writing" shall include communication by e-mail.

22. Services Provided by Third Parties

We reserve the right, whenever we consider that it is necessary or appropriate in providing the Services, to delegate any of our responsibilities to, or to seek advice from, any third party or agent in all cases where this is consistent with the terms of any documentation or instrument relevant to the conduct of your matter by us. In all such matters the fees and commissions of such third party or agent will be payable under these Terms of Engagement as if they were our fees and may be shown as a disbursement on our next invoice or be billed separately.

23. Money-Laundering and Terrorist-Financing

We are required by law to report any evidence or suspicion of money-laundering and terrorist-financing. We are also prohibited from notifying you of the fact that a report may have been made. The relevant statutory provisions, which are aimed at preventing money-laundering and terrorist-financing, require that we obtain proof of identity from you in connection with relevant financial business. Accordingly you may be asked to supply necessary details to us. Any failure or delay in providing such information as we request in order to enable us to carry out such checks and procedures as we may in our discretion deem necessary to comply with applicable law and regulation (including for the prevention and detection of money-laundering and terrorist-financing or for the purposes of compliance with the EUSD, FATCA, IGA, CRS or other AEOI reporting regime) entitles us to terminate or suspend the provision of Services and we shall have no responsibility or liability for any loss arising directly or indirectly in consequence of so doing.

24. Exculpation and Indemnity

Neither we, the Appointees or the Employees shall be held liable for any failure or delay in the performance of obligations in connection with the Services arising out of or in connection with circumstances beyond our reasonable control (including, acts of God, civil or military disturbances, outbreaks of war, acts of terrorism, natural disaster, act of government or any other authority, accidents, labour disputes or any power, telecommunications or computer failure). You undertake to hold us, the Appointees and the Employees harmless and to indemnify us, the Appointees and the Employees to the greatest extent permitted by law against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever, including any that arise in relation to FATCA, IGAs, FFI Agreements, CRS or other AEOI regime (the "**Liabilities**") which may arise from the provision of the Services, other than Liabilities arising from the fraud, wilful default or gross negligence of ourselves, the

Appointees and the Employees. We shall also be entitled to a similar indemnity from the Managed Entity for the Liabilities. Where we provide trustee or foundation services we shall have the benefit of the indemnities set out in the trust instrument or foundation documents (as applicable) and shall be entitled to such further indemnities as we think appropriate in the event of our retiring as trustee, council member or guardian, or distributing all or part of the trust/foundation assets. Any rights which you or the Managed Entity may have hereunder pursuant to the *droit de discussion* or the *droit de division* or any similar customary law rule are hereby excluded.

For the avoidance of doubt, the provisions of this Clause 24 shall continue to apply notwithstanding the termination of the provision of the Services.

25. Liability

- (a) Subject to Clause 25(d), our maximum aggregate liability under these Terms of Engagement for all Claims will be limited to the lesser of £5,000,000.00 or an amount equal to three times the annual amount payable under the applicable Fee Schedule. For the purpose of this Clause 25(a), the limitation of liability shall be calculated in accordance with the Fee Schedule in force and agreed at such time as an event happened to give rise to a Claim, and not at the date such event is discovered.
- (b) We shall not be liable for any Claim where such Losses are attributable to the actions of any Managed Entity or its affiliates. Without limitation, we shall not be liable for any action or omission taken in response to a specific request or instruction of the Managed Entity, members of its Governing Body, the Principal or their respective affiliates or in respect of refraining from executing any instruction where such execution would in its reasonable opinion result in a breach of any Applicable Law or International Laws.
- (c) Notwithstanding the provisions of Clause 25(a), we shall not have any liability in respect of any Claim for:
 - 1. special, incidental, indirect or consequential loss or damages;
 - 2. direct or indirect loss of profits or opportunity;
 - 3. loss of goodwill, loss of reputation or customers; or
 - 4. any other pure economic loss.
- (d) Nothing in these Terms of Engagement shall exclude or limit any party's liability for:
 - 1. death or personal injury caused by that party's negligence; or
 - 2. that party's fraud.
- (e) References in this Clause 25 to fraud shall mean a finding to such effect by the Courts of Jersey in relation to the conduct of the relevant party.
- (f) Nothing in this Clause 25 shall relieve a party of the obligation to mitigate (to the extent reasonable) any Losses arising in connection with or as a result of any claims against another party.
- (g) Nothing in this Clause 25 shall exclude or limit our right to recover, or the obligation of the Managed Entity and/or the Principal to pay, any sums due and payable under these Terms of Business including, without limitation, any fees due under the applicable Fee Schedule.
- (h) Any legal proceedings arising from the Services may only be brought by a party after notifying the other party in writing of such intention within 2 years from the date on which they first became aware or ought reasonably to have become aware of the facts which give rise to the liability or alleged liability and in any event not later than 10 years after any act, omission or circumstances alleged to constitute a breach of contract or 3 years after any alleged negligence

or other act or omission.

26. Joint and Several Liability and Limitation of Liability

If you suffer any loss for which we and any other person are jointly and severally liable to you, the loss recoverable by you from us shall be limited so as to be in proportion to our relative contribution to the overall fault of ourselves, yourself and any other person in respect of the loss in question. If, as a result of any exclusion of liability agreed by you with any other person, the amount which we are able to claim as a contribution from such other person in connection with any claim by you against us arising out of or in connection with any matter in relation to which we have been engaged, is reduced, our liability to you in respect of such claim shall be reduced by the amount of such reduction. You agree that your recourse for any losses suffered by you is against BKS Family Office Limited only. You agree that you will not bring any claim (whether in contract or tort or otherwise) against any Employees, Appointee, consultant, associate or individual member of the firm. You agree that our liability to you in respect of the Services rendered under this engagement will be limited to the maximum amount available under the terms of our Errors and Omissions Insurance Coverage at the time at which the claim arises.

27. Severability

Each of the provisions of these Terms of Engagement is separate and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

28. Assignment

We may assign or transfer the whole or any part of our right and benefit under these Terms of Engagement and for the purposes of such transfer may disclose information about you to any prospective assignee or transferee provided that we use our reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of non-disclosure equivalent to that provided in these Terms of Engagement. You shall not assign or transfer all or any part of your rights, benefits or obligations under these Terms of Engagement.

29. Variations

We reserve the right from time to time to vary these Terms of Engagement and our published Fee Schedules at our discretion without your prior consent. A current copy of the Terms of Engagement and our published Fee Schedules may be inspected at our registered office during normal business hours. We will notify you in writing of any variations we consider material as soon as is reasonably practicable after their introduction. Any variations shall take effect and become binding upon you upon a copy of the revised document becoming available for inspection at our registered office. Where we and any Managed Entity enter into a separate agreement relating to the Services which does not expressly replace these Terms of Engagement in their entirety:-

- (a) in the event of any conflict between the terms of the agreement and these Terms of Engagement (as they may be varied or replaced from time to time) the terms of the agreement shall prevail;
- (b) you hereby guarantee (and agree as a principal obligation) the due payment of all fees, remuneration, disbursements, expenses and other sums payable by the Managed Entity under the agreement (and agree that we may claim under this guarantee without first seeking recourse against the Managed Entity or any other person); and

- (c) the engagement to which these Terms of Engagement apply shall continue unless and until terminated in accordance herewith.

30. Notices

Any notice or other communication under or in connection with these Terms of Engagement or Fee Schedules shall be in writing addressed to the party concerned at its address from time to time notified to the other for that purpose, failing which the registered office of the relevant party or the last known usual address of such party. For this purpose, any notice

- (a) delivered personally shall be deemed to have been given at the time of such delivery;
- (b) sent by ordinary post shall be deemed to have been given seventy-two hours after posting;
- (c) sent by airmail shall be deemed to have been given seven days after posting;
- (d) sent by fax shall be deemed to have been given at the time shown on the report of a successful transmission; and
- (e) sent by email shall be deemed to have been given at the time of dispatch.

31. Complaints

As a provider of the Services we comply with the procedures and systems required by the Jersey Financial Services Commission to be established by the relevant Codes of Practice. If you have any cause for complaint in relation to the provision by us of the Services which you are not able to resolve with the person responsible for your matters you should provide us with a summary of the matter or matters complained of in writing addressed to the Managing Director of BKS.

32. Recording of electronic communication

To help us to improve our service and in the interests of security, we may monitor and/or record all telephone calls, video conferences, or any form of communication made by electronic means. Such recordings shall remain our sole property and we shall have the authority to deliver copies or transcripts of such recordings to any court, tribunal, arbitrator or regulatory authority of competent jurisdiction as we see fit.

33. Termination

We may terminate the provision of those of our Services which relate to corporate administration of a Managed Entity (the "**Corporate Administration Services**") either

- (a) upon giving one month's written notice to the Managed Entity and to yourself;
- (b) immediately on written notice to the Managed Entity and to yourself if we, in our absolute discretion, consider that:
 1. the Managed Entity is insolvent or liable to be declared bankrupt, *en désastre* or subject to a creditors' (insolvent) winding up or any equivalent or similar procedure in any other jurisdiction;
 2. the Managed Entity is in breach of the terms of any client letter or agreement we send you

- setting out the scope of our Services;
3. there has been a change in the beneficial ownership of the shares in, or the persons exercising control over, the Managed Entity;
 4. the Managed Entity, any of its officers or senior employees not provided by us, or you are charged with a criminal offence involving dishonesty or is, are or has or have been the subject of any criminal, judicial or regulatory investigation in any jurisdiction;
 5. there is a failure to supply any identification information required by us, or the information supplied is false or misleading;
 6. there is a failure by you or the Managed Entity to comply with your or its obligations under this engagement or any agreement directly with the Managed Entity relating to FATCA, FFI Agreements, IGAs, CRS or other AEOI regimes;
 7. we consider it necessary or appropriate to terminate the Services because of a conflict of interest that has arisen; or
 8. our fees have remained unpaid in whole or part for more than sixty days after the invoice date.

You may terminate our engagement to provide Corporate Administration Services on giving us one month's written notice.

Upon termination for any reason of the Corporate Administration Services which we provide, you or the Managed Entity shall immediately give us details of a new administrator, new directors and other officers, an address in Jersey (if it is a Jersey company, or in the applicable jurisdiction if otherwise) to be the registered office of the Managed Entity and the address to which we may transfer the books and records of the Managed Entity, as the case may be. In the event of this information not being provided to us within a reasonable timeframe (to be determined by us), we reserve the right to arrange for the resignation of any Appointees we provide and the transfer into your name or names of any shares held by us and to inform the applicable Registrar of Companies that we will no longer act as registered office of the Managed Entity. We shall be entitled to charge fees at our usual rates for any work done in the transfer of the administration of the Managed Entity and accept no liability whatsoever in consequence of our actions relating directly or indirectly howsoever to such transfer. Where our Services include trustee services ("**Trustee Services**"), in the event of the trustee(s) which we provide wishing to retire and terminate the provision of the Trustee Services, we shall give written notice to the settlor or the person having the power to appoint new trustees and we shall discuss with such settlor or person the appointment of a replacement trustee or trustees. If no suitable replacement trustees willing to accept the trusteeship can be found within three months of the date of our written notice, then we reserve the right after discussion with such person as we consider appropriate to continue to provide our Services but only to the extent as we shall, in our discretion, deem necessary on the understanding that such person will use his/her/its best endeavours to seek and/or nominate replacement trustees within a reasonable timeframe. We shall be entitled to terminate Trustee Services without notice in the event that the settlor or any member of the settlor's immediate family or any beneficiary of the trust is charged with any criminal offence involving dishonesty.

We shall be entitled to terminate the Trustee Services without notice if there is failure to supply such identification information as we shall require or if the information supplied is false or misleading or if we consider this necessary or appropriate because of a conflict of interest which has arisen or if we reasonably believe that there has been a failure to comply with the obligations under this engagement or any other agreement relating to FATCA, FFI Agreements, IGAs, CRSs or other AEOI regimes. If our

fees remain unpaid in whole or part for more than sixty days after the invoice date we shall be entitled to terminate the Trustee Services without further notice. We shall be entitled to charge fees at our usual rates for any work done in the transfer of the assets of the trust to new trustees or in the termination of the trust. Upon termination of our engagement for any reason we reserve the right to retain all papers and documents in our possession until all our accounts, fees and disbursements have been settled, including any accounts for services provided by our associated partnerships and entities. We also reserve the right to discharge any outstanding fees and disbursements incurred on your behalf from any damages or costs recovered in your name.

34. Applicable Law

This agreement and our relationship with you and the Principals will be governed by Jersey law and will be subject to the non-exclusive jurisdiction of the courts of the Island of Jersey.