A wide horizontal band with a repeating geometric pattern of interlocking squares and lines, creating a maze-like effect. The pattern is light gray on a dark background.

Standard Terms and Conditions of Business

Standard Terms and Conditions of Business

1. APPLICATION

1.1 These Standard Terms relate to the provision of the Services by Opus to the Proposer with respect to the Entity and any other Trust or Company as agreed in writing between the Parties.

1.2 These Standard Terms replace any standard terms and conditions of business previously issued by Opus.

2. DEFINITIONS AND INTERPRETATION

2.1 In this Agreement the following words have the following meanings:

Agreement	means the Engagement Letter, these Standard Terms and any other terms which are agreed in writing between the Parties relating to the provision of the Services.
Client Director	means the director of Opus responsible to the Proposer for the provision of the Services.
Company	means any body corporate wherever established for which Corporate Services are provided by Opus.
Corporate Services	means the formation, management and administration of a Company including activities such as the maintenance of statutory registers and minute books, filing of annual returns or verification notices, liaison with registered agents and company registrars on behalf of a Company, making statutory filings, sending notices required in connection with general meetings or shareholder resolutions and such other activities as are performed in connection with the administration of the affairs of the Company, the provision of individual or corporate directors, the provision of individuals or companies to act as company secretary and/or resident agent, the provision of nominee services and the provision of a Registered Office Address or accommodation address to the Company.
Data	has the meaning given to it in clause 5.
Due Diligence Laws	has the same meaning as the term "Relevant Enactments" as set out in the Handbook on Countering Financial Crime and Terrorist Financing issued from time to time by the Guernsey Financial Services Commission.
Engagement Letter	means the letter of engagement from Opus to the Proposer which forms part of this Agreement, in order to establish the terms upon which Services are provided to an Entity.
Entity	means the Trust or the Company or any body corporate, partnership, foundation, pension arrangement, association or other person in respect of which Opus has been engaged by the Proposer to provide the Services as set out in the Engagement Letter.
Entity Documentation	means all documentation related to the Entity which Opus requires to provide the Services including all constitutional documentation of an Entity and any or all documents ancillary thereto or which vary or amend such documentation; all statutory registers and all resolutions.

Event of Default means:

- (a) the Proposer fails to pay any amount due under these Standard Terms (or as otherwise agreed between the Parties) on the due date for payment and remains in default not less than thirty (30) days after being notified in writing to make such payment; or
- (b) circumstances surrounding the operation and/or ownership of the Proposer and/or Entity which in the sole opinion of Opus render the continued provision of Services impracticable, unlawful or undesirable, including any breach or potential breach by the Proposer and/or the Entity of any Law; or
- (c) either of the Parties commits a material breach of any of the material terms of these Standard Terms and (if such a breach is remediable) fails to remedy that breach within thirty (30) days of that party being notified in writing of the breach; or
- (d) either of the Parties repeatedly breaches any of the terms of these Standard Terms in such a manner as to reasonably justify in the opinion of the other Party that such Party's conduct is inconsistent with it having the intention or ability to give effect to the terms of these Standard Terms; or
- (e) the Proposer and/or the Entity fails, upon request from Opus, to provide to Opus (within a timeframe considered by Opus to be reasonable in all the circumstances prevailing at the time of such request but which timeframe may be less than twenty four (24) hours from the date or time of the request) such documents or information as Opus shall in its sole discretion consider it requires to comply with its obligations under any applicable Law including in particular but not limited to documents or information that Opus requires in order to fulfil its obligations under applicable Due Diligence Laws; or
- (f) the other Party suspends, or threatens to suspend, payment of its debts, is unable to pay its debts as they fall due, admit its inability to pay its debts, or has no reasonable prospect of paying its debts; or
- (g) the other Party commences negotiations with all, or any class of, its creditors with a view to rescheduling any of its debts, or makes a proposal for, or enters into any compromise or arrangement with, its creditors; or
- (h) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the other Party (being a company) (other than a voluntary winding up for the purpose of reconstruction or amalgamation), or the other Party (being a natural person) is declared bankrupt; or
- (i) an application is made to court, or an order is made, for the appointment of an administrator, a notice of intention to appoint an administrator is given, or an administrator is appointed over the other Party; or
- (j) a person becomes entitled to appoint a receiver over the assets of the other Party, or a receiver is appointed over the assets of the other Party; or
- (k) a creditor or encumbrancer of the other Party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced upon or commenced against, the whole or any part of its assets and such attachment or process is not discharged within fourteen (14) days; or
- (l) the property of a Party is declared en état de désastre ; or
- (m) any event occurs, or proceeding is taken, with respect to the other Party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in (f) to (m) hereto.

Guernsey means the Bailiwick of Guernsey.

Indemnified Parties means the Opus Group, any Officers of Opus Group and any other person appointed by Opus to provide the Services and the personal representatives of such Officers and other persons appointed.

Law means all laws, ordinances, statutory instruments, codes, rules and regulations of Guernsey in force from time to time and of any other jurisdiction to which Opus or the Entity is subject.

Liabilities means all liabilities, actions, proceedings, claims, demands, taxes and duties and all associated interest, penalties and costs and all other expenses whatever including the costs of defending any claims or actions.

Opus means Opus Private Limited (a company registered in Guernsey with company registration number 39276 and licensed by the Guernsey Financial Services Commission) whose registered office is at Carinthia House, 9-12 The Grange, St Peter Port, Guernsey, GY1 2QJ and any subsidiary or associate or affiliate or holding company of Opus Private Limited or any intermediary or ultimate subsidiary or holding company of such a company which is licensed by the Guernsey Financial Services Commission and without limiting the generality of the foregoing includes the following companies:

- Opus Management Limited
 - Opus Nominees Limited
 - Opus Trustees Limited
 - Plutus Limited
 - Metis Limited
- or any delegate of Opus.

Opus Group means Opus Private Limited (a company registered in Guernsey with company registration number 39276 and licensed by the Guernsey Financial Services Commission) whose registered office is at Carinthia House, 9-12 The Grange, St Peter Port, Guernsey, GY1 2QJ and any subsidiary or associate or affiliate or holding company of Opus Private Limited or any intermediary or ultimate subsidiary or holding company of such a company and without limiting the generality of the foregoing includes the following companies:

- Opus Holdings (2015) Limited
 - Opus Management Limited (licensed by the Guernsey Financial Services Commission)
 - Opus Nominees Limited (licensed by the Guernsey Financial Services Commission)
 - Opus Trustees Limited (licensed by the Guernsey Financial Services Commission)
 - Plutus Limited (licensed by the Guernsey Financial Services Commission)
 - Metis Limited (licensed by the Guernsey Financial Services Commission)
- or any delegate of Opus.

Officers includes past, present and future directors and company secretaries, consultants, employees and partners (as appropriate) of the Opus Group.

Parties means the Proposer and Opus Private Limited.

Proposer means any person who has engaged Opus to provide the Services in respect of an Entity and, in the case of:

- an individual - includes his heirs, personal representatives, administrators and assigns;
- a body corporate - includes its parent, subsidiaries, associates and affiliates wherever incorporated or established together with its successors and assigns;
- a trust - includes the named settlor (if any), each economic contributor, co-trustees, protectors and guardians (if any) and each beneficiary of the trust (and whether or not in receipt of distributions) from time to time;
- a foundation - includes the founder, each economic contributor, the Council members, the enforcer and each beneficiary of the foundation (and whether or not in receipt of distributions) from time to time;
- a partnership - includes the general partner and each limited partner together (if applicable) with their directors, officers, shareholders, successors, heirs and assigns.

Registrar means the Registrar of Companies in Guernsey.

Registered Office Address means the registered office of an Entity as required by applicable Law.

Services means the provision of Trust Services or Corporate Services or any other services carried out or performed for or on behalf of, or in connection with (whether before or after its establishment), any Entity, as set out in the Engagement Letter by Opus.

Standard Terms means these standard terms and conditions of business as amended from time to time.

Trust means the trust, foundation or similar body for which Trust Services are provided by Opus.

Trust Services means the formation, management or administration of the Trust, the provision of an individual or corporate to act as trustee, protector, foundation official, resident agent or administrator of the Trust (as applicable) and the provision of a Registered Office Address or accommodation address to the Trust.

2.2 In this Agreement:

2.2.1 expressions denoting one gender shall include all other genders;

2.2.2 the singular shall include the plural and vice versa;

2.2.3 any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time;

2.2.4 references to persons include bodies corporate and unincorporate.

3. PROVISION OF SERVICES

3.1 Opus will perform the Services in accordance with the terms of this Agreement and all applicable Law and the Proposer on behalf of itself and the Entity confers all necessary powers and authorities on Opus to carry out its obligations.

3.2 The provision of the Services is conditional upon Opus receiving:

3.2.1 from the Proposer or the Entity, the annual fee as set out in the Engagement Letter, pro-rated for the initial calendar year together with such amount as determined by Opus to cover one year's Expenses (as such term is defined in the Engagement Letter) for the Entity or such other amount as Opus shall determine in its absolute discretion; and

3.2.2 such satisfactory professional, bank or other references, proof of client identification and address verification and evidence of the source of the funds or such other information with respect to the Proposer, the Entity and/or any other person as Opus shall in its sole discretion requires. It is specifically noted by the Proposer that Opus is required to obtain, verify and continually monitor such information.

3.3 The Proposer acknowledges that this is a non-exclusive agreement and more particularly that Opus is in the business of providing support and services identical or similar to the Services. Opus shall be at liberty to provide support and services of an identical or similar nature to the Services and any other services to any other person, firm, company or other body without being under any obligation to account for any profit arising thereby or inform the Proposer or Entity that Opus is providing such services.

3.4 Opus may at any time in its sole discretion act or omit to act in relation to the Services (upon so advising Proposer and the Entity if Opus deems it appropriate) and Opus shall not be liable to the Proposer, the Entity or any other person or entity for such exercise of its discretion.

3.5 Opus may in its discretion accept from the Proposer either directly or indirectly (or from any person nominated in writing by the Proposer) advice, recommendations and requests for action which it believes to be genuine, whether received orally or in written form (including electronically or by facsimile). Such advice, recommendations and requests for action shall be given to the Client Director. If any such advice, recommendations or requests for action are given otherwise than in writing then as soon as is reasonably possible such communication shall be sent to a Client Director in written form.

3.6 Where the Proposer is constituted by two or more persons then Opus may accept instructions from any of the persons unless otherwise agreed in writing between the Parties.

3.7 Opus's provision of the Services shall commence on such date as set out in the Engagement Letter or as otherwise agreed in writing between it and the Proposer.

4. DETAILS OF SERVICES

4.1 Where the Services set out in the Engagement Letter include the provision of a trustee, co-trustee, protector or foundation official to a Trust, Opus shall

4.1.1 arrange the day-to-day administration of the affairs of that Trust'

- 4.1.2 shall be granted control over all the assets of that Trust;
- 4.1.3 maintain such books of account and arrange for the preparation of such financial statements in connection with the affairs of that Trust as required by Law;
- 4.1.4 ensure compliance by that Trust with the terms of its Entity Documentation and all Laws applicable to the Trust.
- 4.2 Where the Services set out in the Engagement Letter include the provision of a director to a Company, Opus shall:
- 4.2.1 arrange the day-to-day administration of the affairs of that Company;
- 4.2.2 shall be granted control over all the assets of that Company;
- 4.2.3 maintain such books of account and arrange for the preparation of such financial statements in connection with the affairs of that Company as required by Law;
- 4.2.4 ensure compliance by that Company with its Entity Documentation and all Laws applicable to the Company.
- 4.3 Where the Services set out in the Engagement Letter include the provision of a company secretary to a Company, Opus shall:
- 4.3.1 conduct day-to-day administration on behalf of that Company in accordance with the overall instructions of the directors of the Company;
- 4.3.2 maintain appropriately according to the appropriate Law the corporate records and the administration of that Company in order to keep that Company in good legal standing at the appropriate company registry (provided Opus has at all times been provided with cleared funds to enable all necessary statutory fees and taxes to be paid in a timely manner and receives the necessary co-operation of the directors of that Company (if not provided by Opus);
- 4.3.3 keep and control the use of the seal of that Company where applicable.
- 4.4 Where the Services set out in the Engagement Letter include the provision of a Registered Office Address to an Entity, Opus shall:
- 4.4.1 for a Company registered in Guernsey, provide an address to be used as the Registered Office of that Company in Guernsey, and submit annual validations (and any other required returns) of that Company with the Registrar in accordance with Guernsey Law each year, provided that Opus has been provided with such confirmations and cleared funds to enable Opus to make the statements in the filing and pay the necessary filing fee and any taxes or other applicable fee payable. It is expressly noted that failure to make the requisite statutory filings may result in detrimental consequences for the Company;
- 4.4.2 for an Entity established as a foundation registered in Guernsey, provide an address to be used as the registered office of that foundation and submit for filing with the Registrar such filings as are required by Guernsey Law, provided that Opus has been provided with such confirmations and cleared funds to enable Opus to make the statements in the filing and pay the necessary filing fee and any taxes or other applicable fee payable. It is expressly noted that failure to make the requisite statutory filings may result in detrimental consequences for the foundation; and
- 4.4.3 for an Entity not registered in Guernsey, discharge any annual licence and agents' fees and other fees and taxes applicable to keep the Entity in good legal standing in the applicable jurisdiction in accordance with the Proposer's instructions (provided such instructions are not superseded by the directors, other officers or officials of that Entity), provided that Opus has been provided with such confirmations and cleared funds to make the statements in the filing and pay the necessary filing fee and any taxes or other applicable fee payable.
- 4.5 Where the Services set out in the Engagement Letter include the provision of nominee shareholders' facilities and the Proposer is the principal in respect of such nominee shareholder arrangement:
- 4.5.1 Opus shall provide to the Proposer such nominees as shall be requested in writing by the Proposer to act as registered shareholders of a Company; and

- 4.5.2 the Proposer shall provide Opus with such reasonable indemnities in respect of the nominees as Opus requires from time to time.
- Such nominees shall vote at General Meetings of that Company as instructed by the Proposer from time to time or in the absence of specific instruction from the Proposer as seen fit by Opus solely for the purpose of complying with applicable Law and keeping as far as possible that Company in good standing.
- 4.6 The Services may be performed by any company forming part of Opus and any Officer thereof. Opus shall be entitled in the discharge of the Services to delegate any aspect or all aspects of the Services to any other person in such manner as Opus sees fit and without the prior consent of the Proposer. Opus will act in good faith in the selection of a delegate having first undertaken such due diligence on that delegate and its ability to perform the relevant Services as Opus considers appropriate and is required under the Law. Notwithstanding such delegation, Opus will remain responsible to the Proposer for any Services provided by such delegate to the extent required by Law.
- 4.7 The Proposer shall ensure that Opus is always provided with:
- 4.7.1 current contact details for the Proposer, every director and other officer, shareholder or partner (in the case of a Company) founder foundation official, trustee, protector, enforcer, settlor and beneficiary (as applicable) (in the case of a Trust) as applicable, in each case except for those persons provided by Opus;
- 4.7.2 a true, fair and accurate view of the activities of the Entity.
- 4.8 Opus may engage the services of accountants, auditors, legal and other professional advisers or agents of any kind at the expense of the relevant Entity if and to the extent to which these are deemed appropriate or required by Opus in its absolute discretion. The costs of the provision of such services shall be borne by the Proposer or Entity, as determined by Opus if not agreed in advance in writing between the Parties.
- 4.9 The Proposer acknowledges that "short form accounting" comprises an abbreviated statement of assets, and capital and income accounts (for trusts) or an abbreviated balance sheet, profit and loss account and statement of reserves (for companies) prepared from accounting records which may rely on summaries of transactions recorded in detail by duly appointed custodians including, without limitation, investment portfolio managers. The Proposer further acknowledges that short form accounts may not give sufficient detail to enable a full appreciation of all financial transactions occurring in the reporting period. The Proposer further acknowledges that Opus may use short form accounting in respect of the Entity. Where accounts require to be audited, such auditing and the additional work required to produce financial statements consistent with a formal accounting standard such as FRS102 shall be at the expense of the Proposer or the Entity. The Proposer or Entity shall provide Opus with such information and explanations regarding the accounts as Opus or any auditor may reasonably require to ensure that the audit may be satisfactorily completed. statements consistent with a formal accounting standard such as FRS102 shall be at the expense of the Proposer or the Entity. The Proposer or Entity shall provide Opus with such information and explanations regarding the accounts as Opus or any auditor may reasonably require to ensure that the audit may be satisfactorily completed.
- 4.10
- 4.10.1 Except where Opus has provided members of the board of directors of a Company or the council of a foundation which is an Entity, Opus shall not be bound or required to enquire or to interfere in the management or conduct of the business of any such Entity. In addition, so long as Opus has no actual notice of any proven act of dishonesty or misappropriation of monies or property on the part of the directors of the Entity, Opus may leave the conduct of its business (including the payment or non-payment of dividends or distributions) wholly to the board of directors of the Company or the council of a foundation. The Proposer hereby fully and effectively indemnifies Opus in respect of any losses or costs however arising as a consequence of this sub clause.
- 4.10.3 The Proposer acknowledges that Opus is subject to statutory due diligence obligations and the Proposer therefore undertakes to make all documents and information available to Opus at any time that pertain to the Proposer, the Entity and/or the Entity's business and that Opus requires in order to fulfil its obligations under the applicable Due Diligence Laws. Opus may immediately stop acting for the Proposer if, within a reasonable period, the Proposer and/or the Entity fails to produce or delay in producing any information or documents (in a form acceptable to Opus) required by Opus for compliance with its obligations under applicable Due Diligence Laws.

- 4.10.4 This clause 4.10 shall apply not only to the Entity but shall extend to all other entities owned or controlled (whether partly or wholly, directly or indirectly) by such Entity.
- 4.11 Opus need not diversify the investment of any assets of an Entity, nor shall Opus be liable for the consequences of investing, or keeping assets of an Entity invested, in the shares or obligations of a single business, company, firm or entity, or in one asset or one asset class or otherwise.

5. INFORMATION

- 5.1 For the purpose of providing the Services, Opus may keep records of:
- 5.1.1 the Proposer, the Entity and any beneficial owner, settlor or founder (if not the Proposer), any economic contributor, beneficiary, trustee, protector, foundation official, director or secretary of the Proposer or an Entity (as appropriate) and any other person as required by Opus's policies, provided to Opus prior to and in connection with this Agreement including sensitive personal data, referred to as "special category data" in relevant Law; and
- 5.1.2 any other information provided in relation to the Entity.
- (Information set out in clauses 5.1.1 and 5.1.2 being "the Data".)
- 5.2 The Proposer acknowledges and agrees that Opus will process the Data on the basis of its legal obligations and/or in the performance of the service contract and/or for reasons of legitimate interest and in accordance with applicable data protection Law and to transfer the Data:
- 5.2.1 to any banking or other institutions with whom Opus conducts business in connection with the Entity or for the provision of the Services;
- 5.2.2 to accountants, auditors, legal and other professional advisers, directors or agents who render any service in connection with the Services to be provided under this Agreement;
- 5.2.3 as is required at the sole discretion of Opus for the proper provision of the Services;
- 5.2.4 as is required at the sole discretion of Opus in order to provide third party financial institutions or other service providers with which relationships are initiated or maintained with "due diligence" information in connection with their client verification or other procedures; or
- 5.2.6 as is required by applicable Law, codes or conventions or order of any court, tribunal or judicial equivalent or pursuant to any direction, request or requirement (whether or not having the force of law) of any governmental, regulatory or supervisory body including exchange of relevant information in accordance with Tax Information Exchange Agreements or for international tax compliance and whether or not legally enforceable in Guernsey.
- 5.3 Opus may also transfer the Data to recipients as described above in other jurisdictions and in which case Opus will ensure that the data is protected and transferred with appropriate safeguards and in a manner consistent with legal requirements applicable to the Data and as deemed appropriate by Opus.
- 5.4 Where Opus processes the Data of a data subject other than the Proposer then the Proposer and Opus shall use reasonable endeavours to inform that data subject of the basis for the processing of the Data and their rights in relation to it. For the avoidance of doubt, such information may be made available through Opus's online privacy statement www.opusprivate.com/privacy-statement
- 5.5 Opus shall, on the request of the Proposer, forward to the Proposer or its duly authorised representatives and/or advisers such information on the Proposer and its affairs as the Proposer or its duly authorised representatives and/or advisers is entitled to receive under the applicable Law.

- 5.6 Opus shall not be responsible for any delay resulting from any unsatisfactory response by the Proposer or Entity to any requests for information or documentation with regard to the operation of the Entity, including requests for clarification of instructions issued by the Proposer or the Entity.
- 5.7 Subject as herein provided Opus shall hold all and any information concerning the Proposer, the Entity and the Services confidential and shall not disclose to any third parties such information unless (a) such disclosure is permitted by these Standard Terms; (b) the Proposer has consented to such disclosure; (c) such information is already in the public domain (otherwise than as a result of unauthorised or improper conduct of the recipient) or (d) Opus is required by any applicable Law or order of any court, tribunal or judicial equivalent or pursuant to any direction, request or requirement (whether or not having the force of law) of any governmental, regulatory or supervisory body.
- 5.8 If Opus has suspicions of money laundering based on information obtained by it professionally, it may be necessary or appropriate for Opus to report those suspicions to the relevant authorities and/or take such other action at the direction of such authorities. Such a report and/or such action does not breach any duty of confidentiality or other term of this Agreement owed by Opus to the Proposer.

6. PROPOSER WARRANTIES

- 6.1 The Proposer agrees and expressly warrants:
- 6.1.1 that any instructions or requests given to Opus, if complied with, will not cause Opus to infringe any applicable Law or the rules or regulations of any applicable regulatory or governmental authority;
- 6.1.2 that all information supplied by or on behalf of or with the knowledge of the Proposer to Opus in connection with the Proposer, the Entity and the Services before the date hereof and afterwards is and will be accurate and disclose a fair and true picture of the facts to which it relates;
- 6.1.3 that neither the Entity's assets nor any assets to be settled in to any Entity (as applicable) represent (directly or indirectly) the proceeds of any crime;
- 6.1.4 not to sell, exchange or pledge or in any other way dispose of its interest in the Entity (or any part of it) without first giving Opus sixty (60) days prior written notice;
- 6.1.5 that the Entity will be able to meet its outgoing and expenses to third parties as they fall due, is solvent at the date hereof and is able to meet its liabilities to existing, actual and contingent personal creditors;
- 6.1.6 that the Proposer is and will be able meet its outgoing and expenses to third parties as they fall due, is solvent at the date hereof and, notwithstanding the establishment of the Entity and the Proposer's economic contributions to it (if any), is able to meet its liabilities to existing, actual and contingent personal creditors; is able to meet its liabilities to existing, actual and contingent personal creditors;
- 6.1.7 that all assets transferred to the Entity are unencumbered property in the sole beneficial ownership of the Proposer unless otherwise disclosed to and agreed by Opus in writing;
- 6.1.8 that it shall advise Opus in a timely manner of all changes in address, residence, citizenship, profession or business activity of the Proposer and any beneficiaries or beneficial owners of an Entity or of any other changes of which Opus should be aware to enable Opus to comply with any Law;
- 6.1.9 unless agreed to the contrary in writing, that Opus may execute any securities or currencies trade through a broker selected at its absolute discretion and shall not be responsible for the price at which any trade is conducted; and
- 6.1.10 that Opus shall not be responsible for any appreciation or depreciation to the price or value of any tradable asset between the time that instructions or recommendations are issued and are implemented by Opus or, for whatever reason, best execution of any trade cannot be achieved by Opus.

7. AUTHORISATIONS, INDEMNITIES AND LIMITATION OF LIABILITY

- 7.1 Except as otherwise provided herein, Opus will retain for its own account:
- 7.1.1 the fees charged by Opus for the Services;
- 7.1.2 all disbursements and out of pocket expenses incurred by Opus in performing the Services, including but not limited to all statutory, filing, tax, agency, ancillary and other fees incurred by the Entity.
- 7.2 The Proposer shall be liable not only as guarantor but also as principal for the fees charged by Opus for the Services and shall indemnify Opus for the fees in the event that such fees cannot be met from the assets of the Entity, and agrees that in addition to any lien or right of security conferred by applicable Law, Opus shall have a lien over all assets, records and papers of the Entity or related to the Entity and in the possession of Opus whilst any amount due (from fees or otherwise) remain unpaid to Opus.
- 7.3 Opus shall not be obliged to incur any expense due to any third party or commence any legal action on behalf of the Entity or the Proposer unless full indemnity in a form and amount satisfactory to Opus for such expenses and other costs and liabilities is received.
- 7.4 The Proposer hereby covenants with Opus and the Indemnified Parties, at all times fully and effectually that it will indemnify and save harmless:
- 7.4.1 Opus; and
- 7.4.2 each of the Indemnified Parties;
- against any and all Liabilities whatsoever, wheresoever and whensoever for or in respect of which Opus or the Indemnified Party may be or become liable:
- 7.4.3 in connection with the performance of the Services save that such indemnity shall not extend to acts or omission amounting to fraud, gross negligence, wilful misconduct or dishonesty on the part of Opus or the Indemnified Party;
- 7.4.4 in connection with any loss of profit or other adverse consequence sustained by the Entity, the assets of the Entity or the Proposer arising in the situations contemplated in clause 7.6 below; and
- 7.4.5 howsoever arising as a result, whether directly or indirectly, of Opus accepting instructions or requests from the Proposer or the Entity given by letter, telephone, facsimile, e-mail or any other means of communication with or without authentication.
- 7.5 Opus shall not be liable for loss or loss of profit or other adverse consequences sustained by the Entity, the assets of the Entity or the Proposer arising out of:
- 7.5.1 the holding or sale of any investment which forms or formed an asset of the Entity;
- 7.5.2 failure to act, and error of judgement or oversight or mistake in Law on the part of Opus or any duly appointed advisor or agent of Opus providing the Services in good faith save where such loss or adverse consequence arises as a result of fraud, gross negligence, wilful misconduct or dishonesty on the part of Opus;
- 7.5.3 a delay in the execution of a payment or other instruction and/or refusal to provide information regarding the refusal to execute a payment or instruction, which results in a loss being suffered by the Proposer.
- 7.6 With regard to telephone, facsimile, e-mail or other instructions or requests from the Proposer and/or the Entity subsequently confirmed in writing, should there be a conflict between Opus's interpretation of the telephone, facsimile, e-mail or other instructions or requests and the written instructions or requests later received then Opus shall be entitled to rely on the telephone, facsimile, e-mail or other instructions or requests it first believed that it had received without any liability for mistake or error.

- 7.7 The Proposer shall, through the Entity or otherwise, bear any loss or damage which results from the reliance by Opus upon any false, contradictory, forged or otherwise legally deficient advice, recommendation or request for action apparently from the Proposer or apparently from any person nominated by the Proposer as referred to above.
- 7.8 The indemnities in this clause 7 are in addition to the indemnities contained within the Entity Documentation or given by a third party (including but not limited to the beneficiaries, beneficial owners, shareholders or directors of the Entity).
- 7.9 Where Opus considers that the indemnities given in this Agreement are insufficient and requests further indemnities or security from:
- 7.9.1 the Proposer, then the Proposer shall negotiate with Opus in good faith with the intent that Opus shall either be provided with such indemnities or other security as Opus requires or that Opus be satisfied that such additional indemnity or security is not required; or
- 7.9.2 any other person (including, for the avoidance of doubt but not limited to, a corporate person) then the Proposer will use its best endeavours to obtain such indemnities or security as Opus reasonably requires from such third party.
- Until such further indemnities are given, security provided or Opus is satisfied that such further indemnities or security is not needed Opus shall not be required to perform any of the Services if, in its absolute discretion, it considers such performance exposes it to Liabilities against which it is not sufficiently safeguarded or indemnified.
- 7.10 Where Opus accepts a proposal from the Proposer and a third party jointly to administer an Entity or agrees with the Proposer and a third party to provide the Services, the Proposer acknowledges that the liability of the Proposer to Opus will be joint and several with such third party and that in the event either the Proposer or the third party defaults in their obligations to Opus, the other of them will be liable to Opus to the full extent of their joint liability, and in the event either the Proposer or such third party dies, the survivor of them will be liable to Opus to the full extent of their joint liability.
- 7.11 The provisions of this clause 7 shall remain in full force and effect without limit of time notwithstanding the termination of this Agreement and shall continue in full force and effect for the benefit of an Indemnified Party notwithstanding that the Indemnified Party is no longer a director, officer, employee of or person appointed by Opus. 7.12 If the Proposer or a party whom the Proposer represents or who otherwise may claim through the Proposer, suffers or incurs any loss or damage (of whatsoever kind and howsoever arising) arising out of, or in connection, with the Services (whether caused, or contributed to, by any act, omission or statement or by any delay in acting or arising in any other way in connection with the Services by Opus), the Proposer and any such party may only have recourse to the assets of Opus in respect of that loss or damage. For the purpose of this clause the assets of Opus include all rights or claims (including any indemnity) of Opus or Officer of Opus pursuant to any professional indemnity or similar insurance held or maintained by Opus.
- 7.12 If the Proposer or a party whom the Proposer represents or who otherwise may claim through the Proposer, suffers or incurs any loss or damage (of whatsoever kind and howsoever arising) arising out of, or in connection, with the Services (whether caused, or contributed to, by any act, omission or statement or by any delay in acting or arising in any other way in connection with the Services by Opus), the Proposer and any such party may only have recourse to the assets of Opus in respect of that loss or damage. For the purpose of this clause, the assets of Opus include all rights or claims (including any indemnity) of Opus or Officer of Opus pursuant to any professional indemnity or similar insurance held or maintained by Opus.
- 7.13 Apart from Opus's assets, the Proposer and any such other party will have no recourse to the personal assets of any Officer of Opus, their respective personal representatives or any related person. The Proposer agrees not to bring a claim against any of Opus's Officers personally. This clause shall not exclude or limit the liability of Opus for the acts or omissions of its employees performed under Opus's supervision or within the scope of the employee's contract of employment with Opus.
- 7.14 Opus's aggregate liability in contract and in tort (including negligence) or under statute or otherwise, for any loss, liability or damage suffered by the Proposer or any other person that may arise from or in connection with the Services shall be limited to an amount equal to one year of the annual fees for the Services as set out in the Engagement Letter. This is agreed as a reasonable limitation on the liability of Opus.

7.15 All documentation (including original documentation) that Opus hold or are requested to hold for the Proposer in safekeeping will be held by Opus at the Proposer's risk and, to the extent permitted by Law, Opus accept no responsibility or liability whatsoever or howsoever arising in relation to the storage or destruction or loss of any such documentation. Opus recommends that the Proposer retain a copy of all such documents for its own reference.

8. REMUNERATION

8.1 The Proposer shall pay Opus for the Services in accordance with:

8.1.1 Opus's published scale of fees a copy of which is annexed to these Standard Terms, with Opus having the power to vary its published scale of fees from time to time by notice to the Proposer; or

8.1.2 such other scale and/or terms as may be agreed in writing between the Parties from time to time.

The rates applied will be those in force at the time the Services are performed. The Proposer shall also ensure that Opus is reimbursed for all disbursements and out of pocket expenses incurred by Opus on behalf of the Entity, the Proposer or in performing any of the Services.

8.2 Where Opus is providing Services to an Entity Opus shall, to the extent permitted by the Entity Documentation and applicable Law, be remunerated or reimbursed out of the assets of the Entity without the prior consent of the Proposer and the Proposer hereby acknowledges this.

8.3 It is intended that Opus's remuneration and the reimbursement under this clause 8 shall be paid by or on behalf of the Entity or from the assets of the Entity. If this is not possible, nor forthcoming or if there is a shortfall then the Proposer shall pay such outstanding amount of remuneration and reimbursement not only as guarantor but as principal in accordance with clause 7.2 above.

8.4 The Proposer waives any and all rights it may have under the droit de division and the droit de discussion (being customary Guernsey law rights) in respect of payments due under the Agreement.

8.5 If any invoice rendered by Opus is not paid within thirty (30) days of issue then Opus shall have the right to charge interest upon the monies outstanding at a rate of the published Bank of England base rate plus two and a half per centum per month. Such interest shall be simple interest and shall not be compounded.

8.6 Opus shall be entitled to be paid by the Entity or the Proposer in connection with transactions other than the provision of the Services. Furthermore, Opus shall be entitled to its usual fees on a time spent basis in respect of any services or transactions, which do not form part of the Services, carried out for the Entity or the Proposer.

8.7 If any amounts (fees, duties, charges, interest or otherwise) payable under this Agreement are not paid within ninety (90) days of becoming due then Opus shall not be under any further obligation to provide the Services or to keep the Entity in good standing and Opus may retain all assets, records and documents belonging to the Proposer and/or the Entity in the possession of Opus pending payment in full of all amounts due to Opus.

8.8 In the absence of manifest error, the amounts set out in Opus's invoice as being due to Opus under this Agreement shall be conclusive.

9. LEGAL AND TAXATION MATTERS

9.1 The Proposer acknowledges that it has been advised by Opus to take independent legal, taxation and financial advice:

9.1.1 prior to entering into this Agreement; and

9.1.2 in relation to the Entity and any larger structure generally;

and has taken such advice or has declined to do so but has carefully read and considered the terms of this Agreement (and any documentation of the Entity including, if applicable, any Entity whether in draft or executed form) including

in particular the terms of the indemnities contained in this Agreement. The Proposer shall continue to acquaint itself with any legal, tax or fiscal obligations it may continue to have during the time that the Services are provided under this Agreement and will, where applicable, file such tax returns as may lawfully be required of it in any jurisdiction.

9.2 The Proposer confirms that it has not been provided with any legal, taxation, investment or financial advice in relation to the Entity by Opus or its agents.

9.3 Opus does not offer legal, taxation, investment or financial advice and at all times the Proposer and the Entity (and all beneficiaries, beneficial owners or officers thereof) must obtain its own advice.

9.4 If Opus draws to the attention of the Proposer or the Entity (or the beneficiaries, beneficial owners, trustee, foundation officials or officers as the case may be) that a course of action or refraining from a course of action may or may not have tax or legal implications then such communication by Opus shall not be considered legal or taxation advice and shall not be relied upon by the recipient of such communication. The recipient shall obtain such other legal, taxation and financial advice as it considers necessary.

9.5 Opus accepts no Liability whatsoever for the legal or tax consequences of actions it takes in respect of the Entity and the provision of the Services.

9.6 Upon:

9.6.1 any material change in circumstances of the Proposer or the beneficiaries, beneficial owners, trustee, foundation officials or officers of the Entity;

9.6.2 distributions or payments from the Entity being effected;

9.6.3 other activities being undertaken with resulting tax or legal implications;

then the Proposer shall (if Proposer deems it necessary) instruct Opus on making any necessary reporting and undertaking all other actions in order to comply with the requirements of any applicable Law or any relevant tax, regulatory or governmental authorities. Opus will not be responsible for any compliance with reporting or filing requirements (whether for tax or legal purposes or otherwise) in relation to the Entity other than where Opus has a statutory obligation or has expressly agreed to do so in writing or deems, in its sole discretion, such reporting to be in the interests of the Entity.

10. FORCE MAJEURE

10.1 Opus shall not be responsible for the loss of or damage to the Proposer, the Entity or any other party or property in the possession of Opus or for any failure to fulfil its duties hereunder if such loss, damage or failure is caused by or directly or indirectly due to war damage, enemy action, the act of any government or other competent authority, riot, civil commotion, rebellion, pandemic, storm, tempest, accident, fire lock-out, strike or other cause whether similar or not beyond the control of Opus provided that Opus shall use all reasonable efforts to minimise the effects of the same.

11. TERMINATION

11.1 This Agreement shall continue in force until terminated:

(a) by either Party giving to the other not less than ninety (90) days' notice in writing; or

(b) immediately upon an Event of Default.

11.2 Upon termination of this Agreement for any reason:

(a) the Proposer shall immediately pay to Opus all of the outstanding unpaid invoices due to Opus and interest and, in respect of Services supplied but for which no invoice has been submitted including for the avoidance of doubt all fees relating to the termination as set out in the Engagement Letter, Opus may submit an invoice, which shall be payable immediately on receipt;

- (b) where the Services include the provision of a director, company secretary, administrator, resident agent of a Company or a trustee, protector, foundation official or resident agent as applicable of a Trust Opus will promptly take all steps necessary to effect the resignation of such person (such resignation to be effective contemporaneously with the cessation of the provision of Services) in accordance with the Entity Documents and applicable Law;
- (c) Opus shall be entitled to transfer or procure the transfer of any nominee shareholdings in an Entity into the sole name of the Proposer or such person as the Proposer directs and thereupon Opus shall be under no further obligation to provide Services to the Entity or to maintain the same in good standing;
- (d) Where Opus provides either Corporate Services or Trust Services then these Standard Terms shall cease (in relation to the provision of those Services) upon Opus ceasing to provide such Services, such cessation being in accordance with the terms of the Entity Documentation and applicable Law.
- 11.3 Upon cessation of the provision of the Services and subject to the terms hereof and provided it is not prohibited from doing so by applicable Law, Opus shall deliver to the Proposer or to such other party as the Proposer instructs the records of the Entity held by Opus and its agents, provided that Opus shall be entitled at the expense of the Proposer to make or have made and keep copies of such of the records as Opus requires in accordance with Opus's current record retention policy or as Opus is obliged to keep by applicable Law.
- 11.4 Upon the termination of Opus's involvement with the affairs of the Entity or otherwise ceasing to be director, company secretary, administrator, officer, resident agent, trustee or foundation official (as applicable) of any Entity and subject to the terms of the relevant Entity Documentation, Opus shall be entitled to, and where appropriate the Proposer shall procure, an express indemnity from the continuing and/or new director, company secretary, administrator, officer, trustee, foundation official, beneficial owners or beneficiaries in a form acceptable to Opus against all fiscal liabilities and all other liabilities whatsoever for which Opus may be or become liable as former director, company secretary, administrator, trustee or foundation official or otherwise in connection with the provision of the Services. Should an appropriate indemnity not be provided to Opus promptly then the Proposer warrants and undertakes to provide indemnification in a form acceptable to Opus.
- 11.5 This Agreement shall remain in force, unless terminated in accordance with the foregoing provisions or unless modified in writing by the parties hereto, notwithstanding the voluntary liquidation, termination or dissolution of any of the Parties or Entities.

12. CLIENT MONIES

- 12.1 All clients' money accepted by Opus will be held in an account with an Approved Bank (as such term is defined in The Fiduciary Rules and Guidance, 2021 separate from Opus's money and separate from another client's money (unless Opus obtains the client's prior written consent). It will be held on trust.
- 12.2 Where Opus is holding client monies and Opus has suspicions of money laundering or any illegal activity Opus reserve the right to refuse to transfer out such money without the prior sanction of any relevant authorities.

13. MISCELLANEOUS PROVISIONS

- 13.1 No failure on the part of any Party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or preclude the further exercise thereof or the exercise of any other right or remedy.
- 13.2 The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by Law or otherwise.
- 13.3 Any provision of this Agreement which is held invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability shall not invalidate or render unenforceable such provisions in any other jurisdiction.

- 13.4 This Agreement may be executed in any number of counterparts and by each Party on separate counterparts, all of which when so executed shall be an original, but all the counterparts shall together constitute one and the same instrument.
- 13.5 None of the Parties shall do or commit any act, matter or thing which would or might bring into disrepute in any manner the business or reputation of the other Party.
- 13.6 At no time shall Opus be required by the Proposer or the Entity in connection with the provision of the Services to breach any applicable Law or direction from any regulatory, statutory or governmental authority.
- 13.7 Opus enters into this Agreement in its own capacity and as agent for each other Opus Group Licensee.
- 13.8 The Proposer may not assign its rights or obligation under this Agreement without the written consent of Opus, which may in its absolute discretion withhold such consent. Opus may assign any or all of its rights and obligations under this Agreement and need not obtain the prior consent of the Proposer to such assignment.
- 13.9 The Proposer acknowledges that Opus is required by Guernsey Law to behave towards regulators in an open, honest and co-operative manner and is required to make disclosures on the occurrence of certain events.
- 13.10 The Proposer further acknowledges that in providing the Services Opus will have obligations to third parties, including but not limited to beneficiaries of a Trust or shareholders of a Company. Where Opus's obligations to such third parties conflict with Opus's contractual obligations under this Agreement then the Parties shall, in good faith and promptly, negotiate to resolve on a course of action. Nothing in this Agreement shall be deemed to require Opus to breach its fiduciary and/or corporate governance obligations arising out of the provision of the Services and, in the absence of resolution between the Parties as to the course of action, the fiduciary and/or corporate governance obligations shall prevail over the terms of this Agreement.
- 13.11 The Proposer undertakes to adhere to all Laws, including all anti-money laundering, countering financing of terrorism and other criminal Laws in all relevant jurisdictions during the time the Services are provided by Opus.
- 13.12 These Standard Terms may be issued in several languages. In case of discrepancies the standard Terms in the English language shall prevail.
- 13.13 These Standard Terms may be withdrawn, replaced, modified or updated by Opus at any time without notice to the Proposer.

14. NOTICE

- 14.1 Any communication, notice or other document (including any invoice) to be given under this Agreement shall be in writing in English and shall be deemed duly given if signed by the party giving notice and if left or sent by airmail post or by facsimile transmission, email or other means of telecommunication in permanent written form to the Proposer as set out in the Engagement Letter, to Opus as set out below or as otherwise notified by each Party to the other Party in accordance with this clause:

Group Director	Tel: 00 44 (0)1481 754700
Opus Private Limited	Fax: 00 44 (0)1481 728600
Carinthia House	
9-12 The Grange	
St Peter Port	
Guernsey	
GY1 2QJ	Email: shane.giles@opusprivate.com
Channel Islands	Email: karen.cleal@opusprivate.com

- 14.2 Any such notice or other communication shall be deemed to be given to and received by the addressee:
- 14.2.1 at the time the same is left at the address of or handed to a representative of the Party to be served;

- 14.2.2 where such notice is sent by post (first class if available) and the Proposer is in the United Kingdom: 2 days following the date of posting;
- 14.2.3 where such notice is sent by post (airmail) and the Proposer is outside the United Kingdom but within the European Union: 7 days following the date of posting;
- 14.2.4 where such notice is sent by post (airmail) and the Proposer is outside the United Kingdom and the European Union: 14 days after the date of posting; and
- 14.2.5 in the case of email, facsimile transmission or other means of telecommunication on the time given in the message receipt or, if such message receipt is given outside a Party's normal hours of business then at the beginning of the next business day when that Party is open for business.
- 14.3 In proving the giving of a notice it shall be sufficient to prove that the notice was left, or that the envelope containing the notice was properly addressed and posted, or that the applicable means of telecommunication was addressed and despatched and despatch of the transmission was confirmed and/or acknowledged as the case may be.

15. GOVERNING LAW

- 15.1 This Agreement shall be construed and interpreted in accordance with the Laws of Guernsey and the parties submit to the non-exclusive jurisdiction of the Courts of Guernsey.

16. COMMENCEMENT

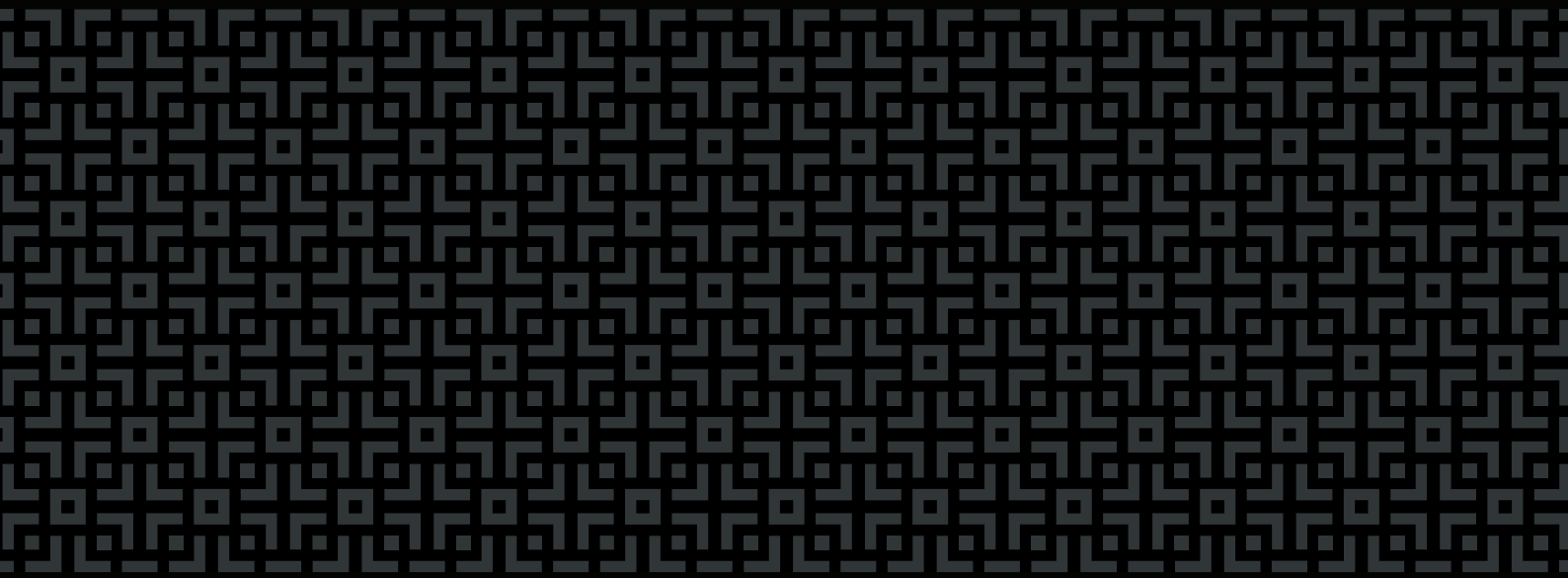
- 16.1 These Standard Terms shall be fully binding on the Proposer and Opus from the time that they are first delivered by Opus to the Proposer and notwithstanding that no business relationship as between the Proposer and Opus is subsequently concluded.

17. COMPLAINTS

- 17.1 Opus has established a written complaints procedure. Any formal complaint must be made in writing by the Proposer and/or the Entity and addressed to Opus. Opus will acknowledge the complaint in writing within 5 business days in Guernsey and will investigate each complaint. The Proposer and/or the Entity will be advised of the findings and any proposal to resolve the complaint. All complaints and the action taken to resolve such complaints will be monitored by Opus.
- 17.2 In cases of a significant complaint or when a complaint remains unresolved for longer than three months from the date of receipt of the complaint, Opus shall notify the Guernsey Financial Services Commission of the complaint. Opus will continue to work in collaboration with the Proposer and/ or the Entity after this notification to find an appropriate solution and may also be required to report to the Guernsey Financial Services Commission on any matters relating to the complaint.

January 2022

OPUS
PRIVATE





Annexure

Item 1

Definition