



Standard Terms and Conditions of Business

1 APPLICATION

1.1 These Standard Terms relate to the provision of the Services by Opus to the Entity and any other trust foundation or company as agreed in writing between the Parties. These Standard Terms replace any previously issued by Opus.

2 DEFINITIONS AND INTERPRETATION

2.1 In this Agreement and the Engagement Letter the following words have the following meanings:

Agreement	means the Engagement Letter, these Standard Terms and Conditions of Business and any other terms which are agreed in writing between the Parties relating to the provision of the Services.
Client Director	means the Director responsible to the Proposer. Contact details: Opus Private Limited, PO Box 139, 9-12 The Grange, St Peter Port, Guernsey, GY1 3JL Tel: 00 44 (0)1481 754700 Fax: 00 44 (0)1481 728600
Company	means any body corporate wherever established for which Corporate Services are provided
Corporate Services	shall mean the formation, management and administration of an Entity 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 Entity.
Data	has the meaning given to it in clause 5.
Engagement Letter	means the letter of engagement sent by Opus to the Proposer which forms part of this Agreement, in order to establish the terms upon which Services are provided
Entity	means the Trust or the Company or any body corporate, partnership, foundation, pension arrangement, association or other person in respect of which Trust or Corporate Services are provided, and any and all companies and partnerships owned for such trust by the trustee of that trust
Entity Documentation	means all documentation related to the Entity i.e. trusts of the Trust including the trust instrument (whether settlement deed, declaration of trust or other) and all amendments, additions and variations thereto; documents of the foundation including the charter, regulation or articles (howsoever named) and any or all documents ancillary thereto or which vary or amend such documents; corporate entities including the memorandum and articles of association or equivalent, registers, resolutions, etc and all amendments, additions and variations thereto.
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 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 Entity of any regulation or 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 the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of these Standard Terms; or

- (e) the Proposer 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 the 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) (being a company) 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, or (being a natural person) the other Party 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 either of the Contracting Parties is declared en désastre or becomes insolvent or goes into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation); 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 (d) to (l) hereto.

Guernsey

means the island of Guernsey.

Indemnified Parties

means the past, present and future directors, officers, consultants, partners and employees of Opus and any person appointed by Opus and the personal representatives of such directors, other officers, consultants, partners, employees and persons appointed.

Law

means all laws, ordinances, statutory instruments, codes and regulations of the Island of Guernsey in force from time to time and of any other jurisdiction to which Opus or any of its affiliates is subject and, where applicable, of any other jurisdiction.

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) whose registered office is at 9-12, The Grange, St Peter Port, Guernsey, GY1 3JL 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 all the companies referred to in clause 12.15.

Opus Group Licensees

means such members of Opus which have been issued licences by the Guernsey Financial Services Commission from time to time and means at the date hereof: Opus Private Limited, Opus Management Limited, Opus Nominees Limited, Opus Trustees Limited and Plutus Limited.

Officers

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

Parties	means the Proposer and Opus Private Limited.
Proposer	means any person to whom Opus provides the Services and, in the case of; <ul style="list-style-type: none"> · 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 a company or foundation as required by applicable Law.
Services	means the provision of Trust or Corporate Services as defined herein, 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, by the Service Provider.
Standard Terms	means these standard terms and conditions of business as amended from time to time.
Trust	means the settlement/declaration of trust/foundation or other similar form, created or to be created between the Proposer and Opus
Trust Services	means acting as trustee, protector, guardian, enforcer, council member or administrator of a trust, foundation or other similar entity

2.2 In this Agreement expressions denoting one gender shall include all other genders and the singular shall include the plural and vice versa.

3. PROVISION OF SERVICES

- 3.1 Opus's provision of the Services is conditional upon Opus receiving:
- 3.1.1 sufficient funds from the Proposer or the Entity to enable Opus to provide the Services and to be remunerated for the provision of the Services as contemplated in this Agreement; and
- 3.1.2 such satisfactory professional, bank or other references, proof of client identification and address and evidence of the source of the funds or such other information as Opus shall in its sole discretion require. It is specifically noted by the Proposer that Opus is required to obtain, verify and continually monitor such information.
- 3.2 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.
- 3.3 Opus may at any time in its sole discretion act or omit to act in relation to the Services (upon so advising Proposer if Opus deems it appropriate) and Opus shall not be liable to any person or entity for such exercise of its discretion.

- 3.4 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.
- 3.5 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.
- 3.6 Opus's provision of the Services shall commence on such date as is agreed in writing between it and the Proposer.

4. DETAILS OF SERVICES

- 4.1 Where the Services include the provision of a trustee, co-trustee, protector or foundation council member or similar role, to a trust or foundation or similar Entity (which may or may not be the Entity), Opus shall
- 4.1.1 arrange the day-to-day administration of the affairs of that Entity
- 4.1.2 shall be granted control over all the assets of that Entity.
- 4.1.3 maintain such books of account and arrange for the preparation of such financial statements in connection with the affairs of that Entity as required by Law.
- 4.1.4 ensure compliance by that Entity with the terms of its trust deed or other relevant documentation and current legislation.
- 4.2 Where the Services include the provision of a director to a company (which may or may not be the Entity), 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 Memorandum and Articles of Incorporation (or equivalent) and current legislation.
- 4.3 Where the Services include the provision of a company secretary to a company (which may or may not be the Entity), Opus shall:
- 4.3.1 conduct day-to-day administration on behalf of that company in accordance with the overall instructions of its directors;
- 4.3.2 maintain appropriately according to the appropriate Law the corporate records and the statutory administration of that company in order to keep that company in good legal standing at the appropriate company registry (provided Opus has been 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 include the provision of a Registered Office Address to a company or foundation (which may or may not be the 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 cleared funds to enable Opus to pay the fee payable.

- 4.4.2 for a foundation registered in Guernsey, provide an address to be used as the registered office of that foundation and submit for filing with the Guernsey 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 filing fee and any taxes or other applicable fee. 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 a company or foundation not registered in Guernsey, discharge any annual licence and agents' fees and other fees and taxes applicable to keep the company or foundation 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 company or foundation), provided that Opus has been provided with cleared funds to pay such fees and taxes.
- 4.5 Where the Services include the provision of nominee shareholders' facilities:
- 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 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 see fit. The Services may be performed by any company forming part of Opus and any officer or employee thereof.
- 4.7 The Proposer shall ensure that Opus is always provided with:
- 4.7.1 current contact details for every director and other officer of the Entity (except those provided by Opus) including (in the case of a foundation) the founder, council member and guardian and (in the case of a trust) every trustee, protector, enforcer, settlor and beneficiary;
- 4.7.2 a true, fair and accurate view of the activities of the Entity.
- 4.8 Opus may engage the services of lawyers, accountants, 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. 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 (including foundations). Where accounts require to be audited, such auditing 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 directors. The Proposer hereby fully and effectively indemnifies Opus in respect of any losses or costs however arising as a consequence of this sub clause.

4.10.2 It is acknowledged that Opus does not provide investment advice of any nature.

4.10.3 The Proposer acknowledges that Opus is subject to statutory due diligence obligations and the Proposer therefore undertakes to make all documents available to Opus at any time that pertain to the Entity's business. This applies in particular to documents that Opus requires in order to fulfil its obligations under the applicable due diligence Laws.

4.10.4 This clause 4.10 shall apply not only to the Entity and 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 trust assets, nor shall Opus be liable for the consequences of investing, or keeping trust assets invested, in the shares or obligations of a single business, company, firm or Entity, or in one asset or one asset class.

5 INFORMATION

5.1 For the purpose of providing the Services, Opus may keep records of:

5.1.1 the Proposer, the beneficial owners of the Entity, any settlor or founder (if not the Proposer), any economic contributor, the beneficiaries, co-trustees, protector, guardian, enforcer, council member, director, secretary 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"; 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 consents to Opus processing the Data 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 the provision of the Services;

5.2.2 to accountants, auditors, legal and other 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 for the proper trusteeship or protectorship of the Trust;

5.2.5 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 International Law, codes or conventions including exchange of relevant information in accordance with Tax Information Exchange Agreements or for international tax compliance and whether or not such Laws, Agreements, codes or conventions are legally enforceable in Guernsey.

5.3 The permission given in clause 5.2 shall remain in effect notwithstanding the termination of the Agreement or the death of the Proposer. Opus is also entitled to transfer the Data to recipients as described above in countries that do not have regulations, confidentiality and data protection Laws comparable to the data protection laws of Guernsey.

5.4 Where Opus processes the data of a data subject other than the Proposer and the applicable data protection Law requires the consent of that data subject to such processing then the Proposer and Opus shall use reasonable endeavours to obtain the consent of that data subject to such processing.

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 confidential and subject to applicable Law.

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 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 his 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 outgoings 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 outgoings and expenses to third parties as they fall due, is solvent at the date hereof and, notwithstanding the establishment of the Entity and the Proposers economic contributions to it (if any), 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; and
- 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 of a trust or of any other changes of which Opus should be aware to enable Opus to comply with any applicable law.
- 6.1.9 unless agreed to the contrary in writing Opus may execute any securities or currencies trade through of a broker selected at its absolute discretion and shall not be responsible for the price at which any trade is conducted.
- 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 AND INDEMNITIES

- 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 acknowledges that, in certain circumstances, Opus will be obliged, or consider it expedient, to provide evidence or information to courts or authorities or regulators or counterparties or other parties in connection with the affairs of the Entity. The Proposer expressly authorises such disclosure where, in its absolute discretion, Opus considers this to be necessary or where failure to do so may be prejudicial to the Proposer, the Entity or Opus.

- 7.3 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.
- 7.4 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.
- 7.5 The Proposer hereby covenants with Opus and the Indemnified Parties, at all times fully and effectually that it will indemnify and save harmless:
- 7.5.1 each corporate entity which forms part of Opus; and
- 7.5.2 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:
- 7.5.3 in connection with the performance of the Services save that such indemnity shall not extend to acts or omission amounting to fraud, wilful misconduct or dishonesty on the part of Opus or the Indemnified Party;
- 7.5.4 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
- 7.5.5 howsoever arising as a result, whether directly or indirectly, of Opus accepting instructions or requests given by letter, telephone, facsimile, e-mail or any other means of communication with or without authentication.
- 7.6 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:
- 7.6.1 the holding or sale of any investment which forms or formed an asset of the Entity;
- 7.6.2 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, wilful misconduct or dishonesty on the part of Opus;
- 7.6.3 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.
- 7.7 With regard to telephone, facsimile, e-mail or other instructions or requests 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.
- 7.8 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.
- 7.9 The indemnities in this clause 7 are in addition to the indemnities contained (where the Entity is a Trust) within Trust Documentation or (in the case of an Entity other than a Trust) in the memorandum and articles of association, charter, articles, partnership agreement, limited partnership agreement or other constitutional documents or (in all cases) given by a third party (including but not limited to the beneficiaries, beneficial owners, shareholders or directors of the Entity).
- 7.10 Where Opus considers that the indemnities given in this Agreement are insufficient and requests further indemnities or security from:

7.10.1 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

7.10.2 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 safe guarded or indemnified.

7.11 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.

7.12 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.

8. REMUNERATION

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

8.1.1 Opus's published scale of fees, with Opus having the power to vary its charges in accordance with any new scale of fees in force from time to time.

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

The Proposer shall 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 Corporate Services to a foundation or Trust Services Opus shall, to the extent permitted by the Trust Documentation and applicable Law, be remunerated or reimbursed out of the assets of the foundation or trust as applicable 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, not 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 8.2 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 this 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 two and a half per centum per month over one month LIBOR. 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. Opus is entitled to retain any brokerage or commission received in respect of any transaction:

8.6.1 to which the Entity is a party; or

8.6.2 to be entered into on behalf of the Entity.

Furthermore Opus shall be entitled to its normal profit 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 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.
- 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 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, council members 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, council members or officers of the Entity;
- 9.6.2 distributions from the Trust or payments from a Foundation 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 such party 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, storm, tempest, accident, fire lock-out, strike or other cause whether similar or not beyond the control of such party 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 thirty (30) 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, Opus may submit an invoice, which shall be payable immediately on receipt;
 - (b) where the Corporate Services include the provision of a director or a company secretary Opus will promptly take all steps necessary to effect the resignation of such director or company secretary (such resignation to be effective contemporaneously with the cessation of the provision of Corporate Services) in accordance with the constitutional documents of the company and applicable Law;
 - (c) Where Opus provides either Corporate Services to a foundation 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 Trust Documentation or Foundation Documentation and applicable Law.
- 11.3 Upon cessation of the provision of the Corporate 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 wishes 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 trustee of any Trust 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 trustees, directors, council members or administrators 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 trustee or former trustee of such trust 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 Upon the termination of this Agreement Opus's involvement in the affairs of the Entity shall cease (unless otherwise required by Law) and:
- 11.5.1 Opus may arrange payment of any amounts due to it from the assets of the Entity, or otherwise exercise a right of lien over such assets, notwithstanding that it may have been the practice of the Proposer to meet such fees and expenses;
 - 11.5.2 Opus shall cause its officers, employees and appointees to resign from all positions of the Entity; and
 - 11.5.3 Opus shall be entitled to transfer or procure the transfer of the Entity into the sole name of the Proposer and thereupon Opus shall be under no further obligation to provide management or administrative services to the Entity or to maintain the same in good standing.
- 11.6 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. MISCELLANEOUS PROVISIONS

- 12.1 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.
- 12.2 The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by Law or otherwise.
- 12.3 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.
- 12.4 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.
- 12.5 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.
- 12.6 At no time shall Opus be required by the Proposer or the Entity in connection with the provision of the Services to break any applicable Law or direction from any regulatory, statutory or governmental authority.
- 12.7 Opus enters into this Agreement in its own capacity and as agent for all other Opus Group Licensees.
- 12.8 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 consent of the Proposer to such assignment.
- 12.9 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.
- 12.10 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 break 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.
- 12.11 The Proposer undertakes to adhere to all Laws, including all anti-money laundering, financing of terrorism and other criminal Laws in all relevant jurisdictions during the time the Services are provided by Opus.
- 12.12 These Standard Terms may be issued in several languages. In case of discrepancies the English wording shall prevail.
- 12.13 These Standard Terms may be withdrawn, replaced, modified or updated by Opus at any time without notice to the Proposer.
- 12.14 The addresses and other details of companies in Opus which are relevant to the provision of the Services:
- Group Director Tel: 00 44 (0)1481 754700
Opus Private Limited Fax: 00 44 (0)1481 728600
9-12 The Grange, St Peter Port, Guernsey, GY1 3JL, Channel Islands.
Email: shane.giles@opusprivate.com
Email: karen.cleal@opusprivate.com
- 12.15 Wholly owned, Subsidiary or Holding Companies of Opus currently:
Opus Holdings (2002) Limited Opus Management Limited Opus Nominees Limited
Opus Private Limited Opus Properties Limited Opus Trustees Limited Plutus Limited

13. NOTICE

- 13.1 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 address of the party receiving such notice as set out in the Engagement Letter or as notified between the parties for the purpose of this clause in accordance with this clause.
- 13.2 Any such notice or other communication shall be deemed to be given to and received by the addressee:
- 13.2.1 at the time the same is left at the address of or handed to a representative of the party to be served;
- 13.2.2 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;
- 13.2.3 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;
- 13.2.4 where such notice is sent by post (airmail) and the Proposer is outside the European Union: 14 days after the date of posting; and
- 13.2.5 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 Opus's normal hours of business then at the beginning of the next business day when Opus is open for business.
- 13.3 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.

14. GOVERNING LAW

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

15. COMMENCEMENT

- 15.1 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.

August 2016