Terms of Business

Last updated: October 2026

Introduction

All Applicants and/or the Managed Entity as defined below applying for Services to be provided by Highvern should read these ToB carefully. These ToB will be deemed to have been agreed by the Applicant and/or the Managed Entity by the acceptance of any Services provided by Highvern.

Copies of the current ToB and current Scale of Fees may be inspected at the registered office of Highvern during normal business hours.

Where Highvern and the Applicant and/or any Managed Entity enter(s) into an agreement relating to the Services which does not expressly replace these ToB in their entirety, in the event of any conflict between the terms of the agreement and these ToB the terms of the agreement shall prevail.

1. Definitions and Interpretation

1.1. In these ToB unless the context otherwise requires words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case and words importing persons shall include bodies of persons whether corporate or unincorporate.

1.2. Reference to Highvern shall include reference to Highvern in whichever capacity it may be acting and to any company beneficially owned by or affiliated with Highvern, and to its subsidiaries, directors, employees, and officers, wheresoever each and any of them may be situated.

1.3. To the extent that any release or indemnification or other right in these ToB ensure for the benefit of a person who is not a party to this agreement, Highvern declares that it holds the benefit of such release, indemnification, or other right on trust for the benefit of that person.

1.4. These ToB apply to all business undertaken by Highvern of whatever nature whether as trustees, executors, corporate managers, directors, administrators, council members, qualified members, or guardians of foundations or otherwise.

1.5. Unless otherwise defined, terms in capital letters used in these ToB shall bear the meaning described hereafter:

Advisors	means any external advisors including but not limited to lawyers, accountants, brokers, bankers, and any other advisors.
Agents	means any bankers, agents, correspondents, managers, or any colleagues thereof, employed in any jurisdiction.
Applicant	means each and every person or organisation to whom Highvern provides Services (including for the avoidance of doubt the settlor of any trust and the founder of any foundation) and furthermore shall include, in the case of an individual, their heirs, personal representatives, estate and assigns and, in the case of a body corporate, its successors and assigns. In cases where the Applicant is more than one person, this means such persons together jointly and severally, unless otherwise agreed in writing with Highvern, as well as the heirs, personal representatives, estate and assigns of each of them.

Appointee	means in relation to any Managed Entity any directors, officers, secretaries, trustees, protectors, enforcers, guardians, nominees, members, shareholders, partners, unit holders or other persons provided by Highvern to or in respect of a Managed Entity.
Authorised Person	means the Applicant and/or the Managed Entity and/or any person company or other entity from whom Highvern is authorised or instructed by the Applicant and/or the Managed Entity to accept directions, recommendations or advice whether such authorisation shall be general or limited and whether Highvern shall be acting as trustee, executor, corporate manager, administrator, council member, guardian of foundations or otherwise.
Business Days	means any day of the week, from Monday to Friday, except for official holidays at the location of Highvern and/or the place for rendering of Services.
Business Hours	means from 09:00 to 17:00 on any Business Day.
Counterparty	means any firm or company with which Highvern is requested by the Applicant to deal.
DP Law	means applicable data protection laws including (a) the Data Protection Act 2018, the UK GDPR as defined in the Data Protection Act 2018, and the Privacy and Electronic Communications Regulations 2003; (b) the EU General Data Protection Regulation, Regulation (EU) 2016/679 (EU GDPR), EU Directive 2002/58/EC (Directive on privacy and electronic communications), and/or any corresponding or equivalent national laws or regulations; and (c) any applicable laws replacing, amending, extending, re-enacting, consolidating or implementing any of the above DP Law from time to time.
Highvern	means Highvern UK Limited.
Highvern Group	means and includes all or any subsidiary companies of Highvern, holding companies of Highvern or any companies which are themselves subsidiary companies of any holding company of Highvern.
Liabilities	has the meaning as defined in Clause 10.1.
Managed Entity	means any body corporate, trust, foundation, partnership, association, or other entity (corporate or unincorporated) in respect of which Services are provided by Highvern on request of the Applicant and shall include its successors in title and assigns.
Personal Data	has the meaning as defined in the applicable DP Law.
Scale of Fees	means the scale of fees issued from time to time by Highvern in respect of the fees of Highvern for the Services.
Services	means all the professional facilities and services agreed by Highvern to be provided by it and/or Highvern Group from time to time to or for the use and benefit of the Applicant and/or the Managed Entity, including without

limitation the provision of fiduciary services, trustees, directors, secretaries, shareholders, qualified members, council members, registered office, management and accountancy services and the administration of any such Managed Entity.

ToB means these terms and conditions as amended from time to time.

1.6. Clause headings in these ToB are inserted for convenience only and shall not affect the construction of these ToB.

1.7. These ToB shall not exclude any practice or custom or implied term in favour of Highvern.

2. Obligations and Acknowledgements of the Applicant and each Managed Entity

2.1. Each Applicant and/or Managed Entity, as the case may be, (for itself and on behalf of any and all persons associated with the Applicant and/or the Managed Entity) confirms, covenants, warrants, and undertakes:

2.1.1. on applying for Services, to provide Highvern with (i) proof of the identity of each individual Applicant by the production of valid identification satisfactory to Highvern and with respect to each corporate Applicant and/or Managed Entity appropriate constitutional documents and resolutions satisfactory to Highvern, (ii) current address, contact details, personal & professional situations, (iii) verification of their address, (iv) the source of funds and wealth, satisfactory to Highvern and (iv) such other information or documents as are necessary to comply with all law and regulations applicable to Highvern and thereafter to notify Highvern of all significant changes thereto immediately upon such change taking place.

2.1.2. to comply, at any time and/or at first request of Highvern, with Highvern's requirements in respect of the Applicant's and/or the Managed Entity's due diligence and to provide to Highvern all information and documentation as may be requested to enable Highvern to comply with such requirements.

2.1.3. not to (i) pledge, charge, mortgage or otherwise encumber the Managed Entity and/or any interest in any Managed Entity or (ii) transfer, assign, alienate, or otherwise dispose of the Managed Entity and/or any interest in any Managed Entity (including, without limitation, declaring himself trustee of that interest in favour of one or more third parties) without first informing Highvern of their intentions and obtaining the prior written consent of Highvern to any such action.

2.1.4. save with the prior written approval of Highvern or as expressly permitted by these ToB, during the period of supply of any Services by Highvern and for a period of 12 months from the termination of such Services, directly or indirectly, not to employ, engage or entice away from the employment or engagement of Highvern any person who was at any time prior to the termination of any Services employed or engaged by Highvern.

2.1.5. that all property which is introduced or which will be introduced by or into any Managed Entity or by an Applicant (i) was or will be legally and lawfully introduced and was not or will not be derived from or otherwise connected with any illegal or unlawful activity and that it is not determined, considered or alleged to be the proceeds of crime (including money laundering, drug trafficking and corruption and (ii) is not encumbered in any way (save as properly and reasonably disclosed).

2.1.6. that any Applicant and/or Managed Entity is not (save as properly and reasonably disclosed) the subject of any actual, pending or threatened disputes or litigation or other legal proceedings or any other process or proceedings (including bankruptcy or insolvency or other similar proceedings) and to notify Highvern immediately upon becoming aware of any such matter or change in circumstances which could reasonably have a material effect upon the Applicant and/or any Managed Entity or upon Highvern, the Highvern Group or any Appointee or upon the willingness of Highvern to continue to provide any of the Services.

2.1.7. to provide, in connection with the Services and all related or connected transactions, all required information, in a form which is complete and accurate, and to provide all books, records and financial information required by Highvern to be able to perform the Services.

2.1.8. if reasonably required by Highvern, to take and to give proper consideration to independent professional advice (whether fiscal, investment, legal, regulatory or otherwise) prior to establishing or introducing or using any Managed Entity and to acknowledge that Highvern does not itself provide any such advice and accepts no responsibility for any such advice.

2.1.9. to ensure that each Managed Entity is maintained in good standing and is able to comply with all applicable filing requirements and to discharge all applicable taxes, duties and impositions and all applicable regulatory charges.

2.1.10. not to represent nor hold themself/itself out as having authority to act for and on behalf of or to bind a Managed Entity, unless expressly and clearly authorised to do so.

2.1.11. at their/its own cost and expense and risk, to defend any proceedings (including any freezing orders) relating to proceeds of crime, drug trafficking or the financing of terrorism.

2.2. Each of the obligations of the Applicant and/or any Managed Entity in this Clause shall survive any transfer, assignment, alienation, or other disposal of the Managed Entity and/or any interest in any Managed Entity.

2.3. The Applicant and/or the Managed Entity acknowledge(s) that:

2.3.1. Highvern and/or any other member of the Highvern Group may be required by laws or regulations applicable to them to report information or other matters relating to the Applicant and that such report is not to be treated as a breach of any restriction upon the disclosure of information imposed by law, regulation or contract upon Highvern.

2.3.2. It/they are solely responsible for determining that the Services requested or which are being provided are appropriate and/or suitable to its/their needs, wishes and circumstances.

2.3.3. It/they are solely responsible for obtaining all necessary tax and other professional advice relating to the use, objectives and consequential suitability of the Services (including without limitation the establishment of any Managed Entity and its proposed activities) and that the Applicant and the Managed Entity will comply with all applicable laws and regulations in all relevant jurisdictions.

2.3.4. Highvern will not be responsible for complying with any reporting or filing requirements (whether for tax purposes or otherwise) in relation to the Applicant and/or the Managed Entity other than where Highvern has a regulatory or statutory obligation or has expressly agreed to do so in writing.

2.4. If the Applicant and/or any Managed Entity fails to comply with its/their obligations under this Clause 2, Highvern shall be entitled to act or to decline to act or to continue to act and Highvern shall not be liable in any

way whatsoever, if it should so act, or decline to act or continue to act.

3. Joint Applicants

3.1. All rights interest and entitlement of joint Applicants in connection with joint Services shall be held by them as joint tenants and Highvern is authorised to rely upon and act in accordance with the instructions and requests of any or all of the joint Applicants until otherwise notified to and acknowledged by Highvern in writing.

3.2. Joint Applicants (or their survivor) shall notify Highvern immediately upon the death of one of their number and Highvern shall be entitled to call for and rely upon such evidence (if any) of death as it may deem fit. Highvern shall deal with joint Services in accordance with the instructions of the surviving Applicant, or failing such instructions in accordance with the previous instructions that were current at the date of death of the joint Applicant governing the operation of the Services.

3.3. The liability of joint Applicants to Highvern shall be joint and several.

3.4. A notice or communication served by Highvern on any one of the joint Applicants shall constitute effective service on all the joint Applicants.

3.5. Highvern shall treat any conflicting instructions received by Joint Applicants as a conflicting claim and the provision of Clauses 15.1 and 15.2 shall apply mutatis mutandis.

4. Intellectual Property

4.1. Subject to any applicable data protection requirements under the DP Law all correspondence files and records (other than statutory corporate records) and all information and data held by Highvern on any computer system is the sole property of Highvern for its sole use and the Applicant and/or the Managed Entity shall have no right of access thereto or control thereover.

4.2. Highvern shall retain all intellectual property rights, including but not limited to copyright, trademarks, and design rights, in everything created, developed, or designed by Highvern, notwithstanding use of such rights in connection with the provision of the Services.

4.3. All trade marks, service marks, trade names, logos and other brand features used in connection with the Highvern Group (the "Trade Marks") are owned by Highvern Group Services Limited or, where applicable, another member of the Highvern Group and may be licensed for use by other members of the Highvern Group. Nothing in these ToB or any agreement relating to the Services grants the Applicant, any Managed Entity or any other person any right, title or interest in, or licence to use, any Trade Mark without the prior written consent of its owner. All right, title and interest in the Trade Marks, together with all goodwill arising from their use, shall remain vested in the relevant owner, and any goodwill generated through their use by a licensee shall accrue solely to that owner.

5. Trusteeships and Executorships

5.1. The terms of any trusteeship, executorship or foundation business undertaken by Highvern are primarily governed by the terms of the relevant trust instrument, will, foundation charter and regulations or constitutional documents and the relevant governing law; however the provisions of these ToB shall apply so

long as the same shall not be inconsistent therewith.

5.2. No collateral contract or any obligation upon Highvern shall arise by reason only that any settlor, testator, founder, or other person shall before or after the appointment of Highvern have expressed wishes regarding the exercise by Highvern of its powers or discretions.

6. Services

6.1. Highvern shall perform the Services in good faith and with due skill and care, without prejudice to any waiver, indemnity or exoneration, release, security or guarantee available to Highvern arising at or by operation of law or by reason of the order of any court or tribunal or in equity or by agreement or undertaking, including but not limited to under these ToB or under a settlement, trust instrument, or administration agreement.

6.2. Highvern shall have sole discretion as to how and by whom the Services are to be performed and may delegate without liability either to a reasonably selected sub- contractor or to a sub-contractor selected by the Applicant.

6.3. Highvern shall not be obliged to provide any additional services, not specified in the Services but Highvern may agree to do so on such terms as it shall think fit.

6.4. Highvern does not provide fiscal, investment, legal, regulatory, or other professional advice and, whilst it may review and report upon such advice received, Highvern does not give, accept, or endorse any such advice.

6.5. Highvern and/or its Appointees shall not be required to do anything which, in the sole opinion of Highvern, may expose Highvern or its Appointees to the risk of civil liability or criminal prosecution anywhere in the world, or which conflicts with the constitution of the Managed Entity (articles of association, trust instrument, limited partnership agreement etc.) or with any legal or regulatory requirements applicable to the Managed Entity or Highvern.

6.6. Where Highvern provides any Appointee to a Managed Entity, the Appointee(s) shall be entitled to approve contacts or arrangements to be entered into between the Managed Entity and Highvern and shall not be required to account to the Managed Entity for any remuneration received in so acting.

6.7. Any management services will be provided by Highvern pursuant to the relevant agreement for such services, however the provisions of these ToB shall apply so long as the same shall not be inconsistent therewith.

7. Authority and Liability

7.1. Highvern shall be entitled to rely upon or act in accordance with any request, directions, recommendations or advice made or purportedly made by an Authorised Person, which may be transmitted to Highvern (whether by telephone, facsimile or by any form of electronic communication); and Highvern shall have no further duty to enquire as to the authority or identity of the Authorised Person passing on any such request, regardless of the circumstances prevailing at the time that the request is passed to Highvern, provided that such Authorised Person has identified himself to Highvern according to Highvern's policy for receipt of information as the same may be in force at the relevant time. Highvern shall, notwithstanding any error, misunderstanding or lack of clarity in the terms of any such request, be entitled to treat the request as the request of the Applicant and/or the Managed Entity and as fully authorised by and binding upon the Applicant and/or the Managed Entity and its heirs and assigns.

7.2. Highvern shall be entitled to rely upon any advice obtained from a professional person or a person reasonably believed to be competent to give the advice; and Highvern shall not be responsible in the absence of fraud, wilful misconduct or gross negligence on its part for anything done or omitted to be done in reliance upon such advice. If Highvern shall determine to obtain any such advice it shall not be liable for declining to act pending receipt of such advice.

7.3. Neither Highvern, nor its directors, employees, Agents or Advisors, nor any Appointee shall incur any liability for the consequences of errors, alterations, damages, losses, delays or misunderstandings in connection with the use of any means of communication and any other means of transmission or transport except in the event of fraud, wilful misconduct or gross negligence on the part of Highvern.

In particular, neither Highvern, nor its directors, employees, Agents or Advisors shall incur any liability for (i) any failure to comply wholly or partly with any instruction, request or advice which is not in writing and shall not be responsible for any non-receipt thereof or any errors or ambiguity therein or any lack of authority on the part of the person giving or making the same or (ii) for failing to determine the authenticity or validity of any instruction, request or advice, whether purporting to be signed by an Authorised Person or a third party, or for relying in good faith in any manner upon such instruction, request or advice which may prove to have been forged or otherwise invalid. Without prejudice to paragraph 7.1, Highvern may request, in its absolute discretion, the Applicant and/or the Managed Entity and/or the Authorised Person to confirm in writing any instruction and/or request transmitted by any means to Highvern prior to any consequential action and/or absence of action by Highvern and where Highvern does not believe that the person giving instructions is duly authorised or where Highvern is given instructions that it believes are unclear or contradictory, it may refuse to act upon such instructions until it receives evidence to its satisfaction as to the true meaning of the instructions or the identity of the person giving instructions and none of Highvern, its directors, employees, Agents or Advisors shall incur any liability for such refusal to act or delay in acting.

7.4. If:

7.4.1. any demand is made against any Managed Entity for payment of any sum due including, without limitation, any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made;

7.4.2. Highvern has not been able to obtain instructions from the Applicant or an Authorised Person in circumstances where, in Highvern's opinion, instructions are required in order to take action that it considers necessary;

7.4.3. Highvern has received instructions from the Applicant or any Authorised Person which, in Highvern's opinion, are or may be illegal or contrary to the interests of the Applicant and/or any Managed Entity or which may lead to any of Highvern, its directors, employees, Agents or Advisors incurring liability (including, without limitation, personal liability);

7.4.4. the Applicant's interest in any Managed Entity or any of its property is alienated, sold, pledged, or otherwise disposed of or encumbered in favour of any person not approved by Highvern (but where such approval is required); or

7.4.5. in meeting its disclosure obligations under Clause 24, Highvern is required to suspend the provision of any Service or any aspect thereof or otherwise decline or delay the implementation of any instruction given by or on behalf of the Applicant or any Authorised Person, then

Highvern has specific authority and may, as it deems necessary, either take such action on behalf of the Managed Entity or otherwise as it thinks fit (including, without limitation, seeking professional advice at the

cost of the Applicant and/or the Managed Entity, appropriating/realising the property and/or funds of the Applicant and/or the Managed Entity to satisfy any demands for payment, winding up the Managed Entity or transferring the property of the Managed Entity or the property and/or funds which are the subject of the Services to the Applicant) or take no action whatsoever or terminate the obligations of Highvern under these ToB in accordance with Clause 19.

7.5. Highvern will, as soon as reasonably practicable after taking any action under Clause 7.4, give notice to the Applicant of such action or inaction having been taken. The Applicant acknowledges that Highvern may not be able and shall not be compelled save by any court or authority of competent jurisdiction to inform the Applicant of any action or inaction contemplated by Clause 7.4.

7.6. None of Highvern, its directors, employees, Agents or Advisors or Appointees shall incur any liability for any action or inaction of Highvern pursuant to Clause 7.4 and Clause 7.5.

8. Revision

8.1. Highvern is authorised to revise or alter the ToB and Scales of Fees referred to in Clause 18 from time to time without reference to the Applicant and/or the Managed Entity, although Highvern will endeavour to give it/them reasonable notice of any changes. Highvern will notify the Applicant and/or the Managed Entity by electronic means, or at its option by such other means as Highvern and the Applicant/Managed Entity habitually communicate, of any changes which Highvern considers to be material as soon as reasonably practicable after their introduction. All Applicants and/or Managed Entities shall be bound by any revision of the ToB and/or scales of fees as and when a copy of the revised document becomes available for inspection at the registered office of Highvern.

9. Notices and Communications

9.1. Notices to Highvern shall be in writing (using the English language) addressed to the party concerned and effective only when actually received at the principal place of business of Highvern. Any communications made outside the Business Hours of the Business Days may be considered as received at the opening of the next Business Day, unless the Applicant and/or the Managed Entity receives personally an acknowledgement of receipt by Highvern.

9.2. Notices and other communications or correspondence from Highvern to the Applicant and/or the Managed Entity shall be properly dispatched by Highvern when sent to the address nominated by the Applicant and/or the Managed Entity from time to time in writing for that purpose. The date of dispatch shall be presumed to be the date appearing on Highvern's copy of such notice or other communication or correspondence and any notice (a) delivered personally shall be deemed to have been given at the time of such delivery; (b) sent by post shall be deemed to have been given 72 hours after posting; (c) sent by airmail shall be deemed to have been given seven days after posting; (d) sent by fax shall be deemed to have been given at the time of despatch; and (e) sent by any electronic means shall be deemed to have been given at the time of sending.

9.3. Highvern is authorised to send any communications in writing, irrespective of whether such communications contain confidential data relating to the Managed Entity, and to continue doing so until Highvern has been advised to the contrary by the recipient of the notice or other communications or correspondence. Highvern accepts no responsibility as to the integrity, authenticity, completeness or confidentiality of any form of communications made by any electronic means sent or received or for any delay in receipt or non-receipt. It is hereby acknowledged that electronic mails sent via the internet are not secure, that information may become known to third parties; and that electronic mails may be read, modified, or intercepted and may cross borders

even where sent and received within the same country. Whilst Highvern will take reasonable precautions to guard against any security breaches viruses and malware, the risks associated with electronic communications and the use of the Internet shall not rest with Highvern, absent actual fraud on the part of Highvern. None of the Trustee, its directors, employees, Agents, Advisors or Appointees shall be liable for any loss that may result from any breach of confidentiality, delay, interception, loss, failure, computer virus or data corruption resulting from the use of electronic communications, except to the extent of its/their own actual fraud. for any breach of confidentiality, delay, interception, loss, failure, computer virus or data corruption.

10. Exculpation and Indemnity

10.1. The Applicant and/or the Managed Entity undertake(s) at all times to hold Highvern, its directors, employees, former directors and employees, Agents, Advisors and Appointees and any other person involved in the supplying Services harmless and to indemnify them to the greatest extent permitted by law from and against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever (**Liabilities**) which may arise or accrue or be taken, commenced, made or sought from or against Highvern or its directors, employees, former directors and employees, Agents, Advisors and Appointees in connection with the Applicant and/or the Managed Entity or arising from the provision of the Services or any of them and/or dealing with any Counterparty (whether those Liabilities are enforceable in law or not and including in particular all taxes, duties and fiscal impositions by any revenue authority or other authority of any government in any part of the world) save and except as may arise from some fraud, wilful misconduct or gross negligence irrespective that there may be some defect in any appointment or qualification of authority, subject always, as regards Appointees, to Clause 10.4. For the avoidance of doubt, this indemnity shall continue in force notwithstanding the termination of the relationship between the Applicant and/or the Managed Entity and Highvern.

10.2. In addition to the provisions in these ToB in connection with the limitation of liability of Highvern, the Applicant and/or the Managed Entity agree(s) that none of Highvern, its directors, employees, former directors and employees, Agents and Appointees shall be liable towards the Applicant and/or the Managed Entity for any loss or damage arising out of the performance or non-performance of any of the Services, except in the case of death or personal injury caused by negligence, fraud or fraudulent misrepresentation, for any loss or damage of whatsoever nature or for any loss of profits, loss of business, depletion of goodwill and/or similar losses or loss or corruption of data or information, or for any special, indirect or consequential loss, costs, damages, charges or expenses however arising under these ToB, whether in tort (including for negligence or breach of statutory duty), contract, misrepresentation, restitution or otherwise, with the intent that any and all liability shall be excluded to the greatest extent permitted by law. The Applicant and/or the Managed Entity further agree(s) to take all reasonable and necessary steps to mitigate any such loss or damage.

10.3. Notwithstanding Clause 10.2, and save where liability cannot be excluded or limited, the maximum amount for which Highvern can be liable whether in tort (including for negligence or breach of statutory duty), contract, misrepresentation, restitution or otherwise shall be either ten times the fees paid for Services to the applicable Managed Entity or the Applicant(s) during the calendar year in which any event or incident might occur or GBP2,000,000.00, whichever is the lower.

10.4. For the provision of the Services to the Applicant and/or the Managed Entity with the assistance and/or through any Advisors, Agents and/or any third party (other than any Appointee), Highvern will not endorse or be in any way responsible for any liability towards the Applicant and/or the Managed Entity for the activity performed by such Advisors, Agents, and/or any such third party for the benefit of the Applicant and/or the Managed Entity. Furthermore, the Applicant and/or the Managed Entity are hereby informed that the provision of such assistance by Advisors, Agents, and/or any such third party shall be subject to the relevant general terms and conditions and/or other contractual documents available upon request of the Applicant and/or the Managed Entity to the relevant Advisors, Agents, and/or any such third party. Notwithstanding any other

provision in these ToB, an Appointee, although employed or engaged by Highvern to deliver the Services shall not incur personal liability but this shall not remove Highvern's vicarious liability for such Appointee. Further any Appointee shall be entitled directly to rely upon and to have the direct benefit of these ToB, although not a party thereto and the claimant shall waive any objection to such entitlement based on privity of contract or any similar or other rule.

10.5. The Applicant and/or the Managed Entity is hereby informed that Highvern, its directors, employees, Agents and/or Advisors and/or Appointees may deliver, from time to time, information and advice that may contain judgments and estimates and therefore constitute forward-looking statements, which involve significant risks and uncertainties. As the results may differ materially from those contained or implied in such information and advice, for a variety of risk factors that are beyond Highvern's, its directors', employees', Agents', Advisors' and/or Appointees' control, Highvern, its directors, employees, Agents, Advisors and/or Appointees may not be liable for such difference of results.

10.6. Notwithstanding Clauses 10.2, 10.3 and 10.4, all transfers and transmissions of funds, property, or documents are made at the risk of the Applicant and/or any Managed Entity. Highvern shall not be liable for any loss, damage or delays howsoever caused which is not directly caused by its gross negligence.

10.7. Notwithstanding Clauses 10,2. 10.3, 10.4 and 10.5, Highvern shall not be liable where any loss or damage arises from matters and circumstances outside of the control of Highvern, including (i) the failure or interruption of any IT or communication system or (ii) Highvern's due compliance with any order or direction of any court, tribunal or other body of competent jurisdiction over Highvern or the Applicant or the Managed Entity.

10.8. Save as provided for in these ToB and as not excluded by law, no warranty or indemnity, whether express or implied, including any warranty imposed or implied under the Supply of Goods and Services Act 1982, the Consumer Rights Act 2015, or any equivalent legislation in any other relevant jurisdiction is given in connection with the Services.

10.9. The indemnity under these ToB is without prejudice to any other indemnity, waiver, forbearance, exoneration or other form of relief, whatsoever and howsoever arising, in favour of Highvern, including but not limited to any trust instrument, memorandum and articles of association, charter and regulations, or agreement or under legislation or by operation of law or equity.

11. Agents and Relationship Management

11.1. Highvern may use the services of Agents to perform the Services undertaken by Highvern or otherwise in connection with any business of the Applicant and/or the Managed Entity. Except where Highvern is prohibited by law or by order of a competent authority from disclosing to the Applicant and/or the Managed Entity that it intends to engage any Agent to perform the Services, Highvern will not do so without the prior written consent of the Applicant and/or the Managed Entity, as applicable, such consent not to be unreasonably withheld. Should any Agent be engaged, the Applicant and/or the Managed Entity accept(s), individually or jointly and severally, as the case may be, to discharge and/or advance to Highvern the entire amount of any costs and/or fees in connection with the Agents.

11.2. Where the appointment of any Agent by Highvern has been made upon the instruction, direction, recommendation or advice or with the consent of an Authorised Person such Agents shall be deemed to be acting for the Applicant and/or Managed Entity; and Highvern shall not be responsible or liable to the Applicant and/or the Managed Entity or any third party for any act or omission lawful or unlawful of such Agent provided that Highvern shall have no actual knowledge of dishonesty.

11.3. The Applicant hereby agrees that, notwithstanding any confidentiality requirement under law, contract or otherwise, Highvern may provide any information documents and data in connection with the Services, the Applicant and/or the Managed Entity and transactions concerning the Services to any Agent in any jurisdiction, for the purpose of processing information relating to the Services, storing or providing contingency backup of data, providing legal, financial, credit, custody, monitoring or administrative services or for any other proper banking, investment, trust, regulatory, marketing or compliance purpose.

11.4. The Applicant hereby agrees that if the Applicant requests (whether in writing, orally or by conduct) that Highvern deal with an Authorised Person through any Counterparty it shall be on the basis that:

11.4.1. Highvern may, notwithstanding any confidentiality requirement under law, contract or otherwise deliver and disclose to the Counterparty and its officers and employees such information documents and data concerning the Services or Authorised Person as the Counterparty may request or require from time to time; and

11.4.2. Highvern may rely upon or act in accordance with any request made, or purportedly made, by the Authorised Person, which may be transmitted to Highvern by telephone, telex, facsimile or electronic mail by the Counterparty, and Highvern shall have no duty to enquire as to the authority of the Counterparty. Highvern shall be entitled to treat the request as the request of the Applicant and as fully authorised and binding upon the Applicant and his heirs, personal representatives, estate and assigns.

11.5. Where Highvern is dealing with a Counterparty, the Applicant acknowledges and agrees that confidential information documents and data concerning the Applicant, the Managed Entity and Authorised Persons may be made generally available and that the Counterparty shall be entitled to maintain such information, documents and data in the country where the Counterparty is located and, where required, to disclose the same to auditors and regulatory authorities.

11.6. Any request referred to in Clause 11.4 shall remain in force until such time as Highvern receives written notice of termination from the Applicant, save that any such termination shall not release the Applicant, its personal representatives, heirs or assigns from any liability in respect of any act performed by Highvern in accordance with such request prior to receipt of such notice.

12. Advisors

12.1. Any Services that may be provided by Highvern to the Applicant and/or the Managed Entity may require from time to time the assistance of Advisors, in the sole opinion and absolute discretion of Highvern. Except where Highvern is prohibited by law or by order of a competent authority from disclosing to the Applicant and/or the Managed Entity that it intends to engage any Advisor, Highvern will not do so without the prior written consent of the Applicant and/or the Managed Entity, as applicable, such consent not to be unreasonably withheld. Should any Advisor be engaged, the Applicant and/or the Managed Entity accept(s), individually or jointly and severally, as the case may be, to discharge and/or advance to Highvern the entire amount any costs and/or fees in connection with such Advisors.

13. Conflicting Interests

13.1. The Applicant acknowledges that Highvern may have interests conflicting with those of an Applicant and/or a Managed Entity, in particular when offering similar Services to other Applicants and/or Managed Entity or when investing in financial products, which are promoted, managed or advised by Highvern or another entity,

or for which Highvern may receive commission, fees or other advantages.

13.2. Highvern (notwithstanding the existence of a trusteeship or other fiduciary relationship) shall be excluded from any rule of law or implied term prohibiting dealings by fiduciaries or requiring fiduciaries to account for profits or other gains. Highvern may deal freely as it would with any other Applicant and/or Managed Entity as banker, broker or otherwise with any trust, estate, managed company, or other entity and upon such terms as to remuneration and otherwise as would apply for any other Applicant and/or Managed Entity.

13.3. If Highvern becomes aware or is notified of a conflict or possible conflict of interest, it shall (as soon as reasonably practicable after it becomes aware of such conflict or possible conflict of interest) notify the Applicant and, if possible, procedures will be put in place to ensure confidentiality and independence of advice.

14. Anti-bribery and Corruption

14.1. Highvern maintains policies and procedures to ensure compliance by a Managed Entity and all directors and officers thereof (whether provided by Highvern or otherwise) and all applicable laws, statutes, regulations and codes relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010 to the extent it has extra-territorial effect. Highvern requires all Managed Entities to which Services are provided and the directors and officers thereof to comply with the same or similar anti-bribery and corruption policies and procedures. Any breach or reasonable suspicion on the part of Highvern of the breach of such policies or procedures by a Managed Entity or any directors or officers thereof not provided by Highvern shall be a material breach of these ToB for the purposes of Clause 19.1.

15. Court Applications

15.1. If Highvern shall consider that it is, or may be or become, subject to conflicting claims in respect of the Services, or any other property, Highvern may at its entire discretion take such steps as it may deem necessary (including an application to the Court in any jurisdiction by way of interpleader or analogous process) to safeguard its interests and shall not in any event be liable for complying with any order of any Court of competent jurisdiction. Except where Highvern is prohibited by law or by order of a competent authority from disclosing to the Applicant and/or the Managed Entity, Highvern will give the Applicant and/or the Managed Entity a reasonable period of notice of any such steps which it proposes to take.

15.2. Highvern shall be entitled, without liability to the Applicant and/or Managed Entity pending determination of any such conflicting claim, to refuse to provide or deliver to the Applicant and/or Managed Entity, all or any of the Services or any other property which are the subject of conflicting claims or to act in any other manner that might prove to be improper upon the final determination of the conflicting claims. Highvern shall be entitled to charge the Applicant and/or Managed Entity with the amount of any legal or other costs incurred by Highvern in safeguarding its interests as aforesaid.

16. Insurance Protection

16.1. Highvern may require that a Managed Entity to which it provides Services purchases suitable professional and/or directors' and officers' and/or trustees' insurance cover for and in respect of the Services which Highvern considers appropriate for risks which may affect the Services and include Highvern under the terms of such policy and the premiums for such insurance coverage may be charged by Highvern to the Applicant and/or the Managed Entity.

17. Rights of Lien Pledge Set-Off and Combination

17.1. In the event of non-payment of all or any part of any fees, disbursements or expenses due to Highvern or which Highvern is liable to pay on behalf of the Applicant and/or any Managed Entity or in respect of which Applicant and/or any Managed Entity becomes liable to Highvern in any other manner, Highvern shall have a lien over, or the right not to release from the possession or control of Highvern, all or any documents, funds or property, including funds and/or property held on behalf of the Applicant and/or the Managed Entity or to the order of the Applicant and/or the Managed Entity or on behalf of or to the order of any company or other body in common ownership with the Applicant and/or the Managed Entity or otherwise connected or affiliated to the Applicant and/or the Managed Entity in any manner, until such time as all such fees, disbursements, expenses, or liabilities due and payable are discharged. Furthermore, Highvern is hereby irrevocably authorised by the Applicant and/or the Managed Entity each taken separately, in addition to the right of lien herein and any general lien or similar right to which Highvern may be entitled by law, to combine or consolidate all or any property which it holds in custody for the account of the Applicant and/or Managed Entity, either in its own custody or elsewhere, and/or take appropriate security over all or any of this property and/or to set-off deposits accrued interest or any other property of the Applicant and/or the Managed Entity (or any of the Applicant and/or the Managed Entity, if more than one) against all claims that Highvern may have against the Applicant and/or the Managed Entity in course of the business relationship, whether such claims shall be actual contingent several or joint or shall involve differing currencies.

17.2. If upon first demand made by Highvern, the Applicant and/or the Managed Entity (or any of the Applicant and/or the Managed Entity, if more than one) fails to pay or discharge any obligations and liabilities referred to in Clause 17.1 above, or alternatively fails to restore the margin of cover to Highvern's satisfaction, Highvern shall be entitled to sell, realise or otherwise dispose of such property of the Applicant and/or the Managed Entity (or any other of the Applicant and/or the Managed Entity) at its discretion, and to apply the proceeds of such sale, realisation, or disposal in reduction or discharge of such obligations and liabilities.

17.3. If the Applicant has not retained any interest, including any fiduciary interest, in the Managed Entity and its property, Highvern is not authorised to combine consolidate and/or set-off property held in custody for the Managed Entity against any and all claims that Highvern may have against the Applicant.

17.4. The liability of the Applicant and/or Managed Entity under Clause 17.1 shall be unaffected by any arrangements Highvern may make with the Applicant or the Managed Entity or with any other person that, but for this provision, might operate to diminish or discharge the liability of or otherwise provide a defence to a surety. Without prejudice to the generality of the above Highvern may, at any time and without reference to the Applicant and/or the Managed Entity give time for payment or grant any other indulgence and give up, deal with, vary, exchange or abstain from perfecting or enforcing any other securities or guarantees held by Highvern at any time and may discharge any party to them and may release or realise such securities or guarantees or any of them as Highvern thinks fit and may compound with, accept compositions from and make any other arrangements with the Applicant and/or the Managed Entity or any person liable on bills, notes or other securities or guarantees held or to be held by Highvern without affecting the liability of the Applicant and/or the Managed Entity under Clause 17.1.

18. Remuneration and Compensation

18.1. Save where Highvern has expressly agreed to the contrary,

18.1.1. its appropriate Scale of Fees from time to time in force shall be payable for Services rendered;

18.1.2. at Highvern's sole discretion and without prior notice to or consent of the Applicant and/or the Managed Entity fees incurred in connection with the Services may be paid and costs expenses and disbursements recovered out of any property of the Applicant and/or the Managed Entity in the hands or under the control of Highvern from time to time. If the Applicant has not retained any interest, including any fiduciary interest, in the Managed Entity and its property, Highvern cannot recover any expense or disbursement of the Managed Entity out of any property held for the account of the Applicant;

18.1.3. where Highvern is required to undertake activity and/or register and report in order to comply with regulatory and/or tax requirements, Highvern is entitled to charge appropriate regulatory and tax fees in accordance with its Scale of Fees from time to time;

18.1.4. Highvern will charge an administration fee in connection with (a) any activity required to ascertain a Managed Entity's classification under the U.S. Foreign Account Tax Compliance Act (**FATCA**) reporting and withholding regime, (b) the reporting of any reportable accounts maintained in the Managed Entity required by the FATCA regulations, (c) any activity required to ascertain a Managed Entity's classification under the Common Reporting Standard (**CRS**) and (d) the reporting of any reportable accounts maintained in the Managed Entity required by the CRS regulations. Any additional work required in relation to FATCA and/or CRS may be charged on a time spent basis in accordance with its Scale of Fees from time to time; and

18.1.5. where Highvern is required to obtain documentation in order to comply with 'know your customer' requirements, Highvern is entitled to charge regulatory compliance fees in accordance with its Scale of Fees from time to time.

18.2. In addition, Highvern shall be reimbursed for all costs expenses and disbursements in or about the provision of Services or the exercise of its powers, rights, and remedies.

18.3. Liability for the fees costs expenses and disbursements of Highvern shall be that of the Applicant and/or the Managed Entity and if more than one of the Applicant and the Managed Entity jointly and severally.

18.4. The Applicant and/or the Managed Entity agree to pay to Highvern all trustee fees, maintenance fees and costs annually in advance (which in the event of the termination of the Services during the year shall not be repaid, reimbursed, or prorated). Any amount due and payable to Highvern shall be paid in accordance with the terms of payment to be communicated to the Applicant and/or the Managed Entity. For the avoidance of doubt, should no term of payment appear on a specific document, such payment is to be made immediately. Highvern shall be entitled to charge interest, with effect from the date on which any term payment expires, at the rate of 5% per year (which shall be calculated on the basis of a year of 365 days and which shall accrue from day to day) and to recover (without reduction, including as a result of any court or other process for the taxation or assessment of costs awards) all costs incurred in recovering amounts not so paid.

18.5. Highvern hereby makes known to the Applicant and/or the Managed Entity that in connection with or when executing its Services, it may, from time to time, receive commissions and other advantages from banks, brokers and any other intermediaries or third parties whereby a proportion of the remuneration of such banks, brokers and any other intermediaries or third parties is a retrocession to Highvern. Such payments will vary depending on the type of financial product as well as on the Services provided, and Highvern will provide separately to the Applicant and/or the Managed Entity information on their calculation parameters or ranges of amounts. The Applicant and/or the Managed Entity hereby expressly waive(s) his/its/their rights on any of the commissions, fees, and other advantages to be received by Highvern and agrees that these will be kept by Highvern as part of its compensation for the Services. Highvern will upon written request inform the Applicant and/or the Managed Entity on the amounts which it has received, to the extent that they can be clearly attributed to the relationship with the Applicant and/or the Managed Entity and the related calculation does

not require excessive work.

18.6. Notwithstanding Clause 18.1 and unless otherwise agreed in writing between the Applicant and Highvern, the Applicant shall be responsible for the payment of his/its own costs and expenses (whether incurred directly by any Managed Entity or incurred by Highvern) including without limitation all taxes, corporate, registration and licence fees payable by the Managed Entity to any legal, governmental or regulatory authorities in any applicable jurisdiction.

19. Termination and Force Majeure

19.1. All and any obligation to provide Services shall cease without advance notice and specific prior advice upon Highvern giving notice at its sole and entire discretion, in writing to the Applicant and/or the Managed Entity that, depending on the case at stake, (a) the Applicant and/or the Managed Entity has breached any of the ToB or failed to observe any of the rules contained in the ToB or made any declaration under these ToB that is incorrect, false or misleading; or (b) any agreement between Highvern and the Applicant and/or the Managed Entity has terminated for any reason whatsoever; or (c) in Highvern's opinion, the Applicant and/or the Managed Entity cannot meet his payment obligations hereunder or under any agreement between the Applicant and/or the Managed Entity and Highvern; or (d) Highvern becomes aware that the Applicant and/or the Managed Entity and/or the Services are or may become subject in any part of the world to investigation by any judicial regulatory or tax authority or that criminal proceedings are instituted or threatened against the Applicant and/or the Managed Entity or the Services; or (e) the good standing or reputation of Highvern and/or any Appointee is or may be adversely affected by a continued relationship with the Applicant and/or the Managed Entity; or (f) Highvern cannot be expected to continue supplying Services, including if it has been compelled to file a report of suspicious activity or suspicious transaction (without Highvern being required to disclose the same).

19.2. In addition, Highvern shall be entitled to terminate the relationship with the Applicant and/or the Managed Entity upon the expiration of not less than 60 Business Days' notice of termination being given by Highvern to the Applicant and/or the Managed Entity (as applicable), or vice versa.

19.3. Upon termination pursuant to this Clause for whatever reason, Highvern, the Agents and any third party involved in the rendering of the Services shall be entitled to receive immediately or to make such retentions and receive such indemnities as it or they may require in respect of (i) the fees and disbursements agreed, (ii) any amount due in connection with the termination, and (iii) any actual or contingent liability that may be assumed by Highvern in connection with the existence and/or the termination of the relationship with the Applicant and/or the Managed Entity and may take such action as it or they deem necessary to limit such liability. If the Applicant has not retained any interest, including any fiduciary interest, in the Managed Entity or its property, Highvern is not entitled to make retentions and request indemnities from the Managed Entity to cover any and all claims incurred in connection with the termination of the Services rendered to the Applicant.

19.4. Upon termination pursuant to this Clause for whatever reason, Highvern shall cause its officers, employees and Agents and Advisors and Appointees to resign from all positions held in the performance of the Services and to transfer any and all property in his custody to the Applicant as his expense.

19.5. Termination shall be without prejudice to any accrued rights and liabilities at the date of termination. Obligations which expressly survive (including but not limited to Clauses 2.1.7, 4, 7.3, 10, 17, 18, 21, 22 & 24) or by implication survive or are intended to survive, following termination of any Services, shall also survive such termination.

19.6. Notwithstanding any other provision of these ToB, Highvern and/or any Appointee and/or any other person involved in supplying the Services shall not be liable for any action taken, delay or any failure to take any action required to be taken hereunder or otherwise to fulfil its/their obligations under these ToB in the event and to the extent that the taking of such action, delay or such failure arises out of or is caused by or is directly or indirectly due to war, act of terrorism, insurrection, riot, labour disputes, civil commotion, act of God, accident, fire, water damage, tempest, explosion, any law, decree, regulation or order of any court, tribunal, government or governmental body, or any other cause whatsoever beyond Highvern's control (Force Majeure). Highvern or the Appointee or the person involved in supplying the Services (as applicable) shall use all reasonable efforts to minimise the effect of any Force Majeure but shall be excused from any further performance and observance of the obligations so affected. However, such excuse shall last only so long as such circumstances prevail and such party continues to use reasonable efforts to recommence performance or observance as soon as reasonably practicable.

20. Assignment

20.1. Highvern may assign or transfer the whole or any part of its rights and benefits under the ToB. For the purpose of any such assignment or transfer, Highvern may disclose any information in connection with the Applicant and/or the Managed Entity and the Services to any prospective assignee or transferee.

20.2. The Applicant and/or the Managed Entity shall not assign or transfer all or any part of his rights, benefits, and/or obligations under the ToB.

21. Severability

21.1. If at any time one or more of the provisions of the ToB becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of these ToB shall not be affected or impaired in any way.

22. Data Protection and Documents Retention

22.1. Highvern is bound by the requirements of the DP Law. The Highvern Data Processing Addendum which can be found here constitutes part of this agreement. Highvern shall ensure that any personal data gathered under the terms of the engagement will be processed in accordance with the requirements of the DP Law as amended from time to time or such other legislation as may replace or supplement the DP Law and be directly applicable to Highvern. Personal Data collected under the terms of the engagement will only be processed by Highvern for the purpose of providing the Services (and any purpose ancillary thereto) and/or as otherwise permitted by the ToB, as further described in Highvern's privacy policy.

22.2. Highvern may use Personal Data for purposes ancillary to providing the Services, including but not limited to the following:

22.2.1. undertaking internal conflict of interest checks and customer due diligence;

22.2.2. analysing Highvern's performance;

22.2.3. generating internal financial and marketing reports;

22.2.4. assessing legal and financial risks and collecting debts;

22.2.5. complying with any legal and/or regulatory requirements;

22.2.6. marketing Highvern's services to you in the future, which may involve contacting you or, where applicable, individuals within your organisation using the contact details that you have provided to Highvern; and

22.2.7. discharging Highvern's fiduciary obligations arising out of the Services to individuals who may not themselves be party to the engagement.

22.3. In relation to such processing of Personal Data as set out in Clause 22.2, the Applicant and/or the Managed Entity shall (i) provide Highvern's data privacy notice to the Data Subjects prior to the Applicant and/or the Managed Entity providing such Data Subjects' Personal Data to Highvern; (ii) obtain any consent from the Fata Subjects as requested by Highvern in the form and manner as instructed by Highvern; and provide evidence of its compliance with (i) and (ii) upon request from Highvern.

22.4. The Applicant and/or the Managed Entity agree(s) that Highvern shall retain and keep all documents, books and records relating to the Services for the period during which the Services have been rendered and for a period of at least 10 (ten) years after the termination of the relationship with the Applicant and/or the Managed Entity.

22.5. The Applicant and/or the Managed Entity consent(s) to the holding and processing by Highvern, its Agents and Advisors and any Counterparties both electronically and manually of all Personal Data which Highvern collects relating to any individual pursuant to the engagement as well as to any data in respect of the Applicant and/or Managed Entity for the purposes of providing the Services and for the purposes of Highvern's administration and management of its business and for compliance with applicable procedures, laws and regulations. Such data may be transferred, stored, and processed by Highvern, its directors, employees, Agents and Advisors and any Counterparties both inside and outside England and Wales in accordance with DP Law, provided that the proper safeguards are in place pursuant to the DP Law.

22.6. Highvern may share Personal Data it/they may collect immediately prior to or during the course of providing the Services in respect of any individuals with third parties (whether within or outside of the Highvern Group and whether within or outside of England and Wales) in accordance with DP Law where such sharing is either (i) required pursuant to legal or regulatory obligations of Highvern or (ii) required to provide the Services in the manner in which Highvern deems most appropriate in the circumstances pursuant to the DP Law.

22.7. The Applicant and/or Managed Entity confirm(s) that any Personal Data provided by either or them or on either of their behalves to Highvern has been collected and disclosed in accordance with the DP Law.

22.8. Highvern shall act only in accordance with an instruction as set out in Clause 7.1 in relation to the processing and transfer of Personal Data in connection with the Services, unless Highvern is required to process the Personal Data for any other purpose to which Highvern is subject.

23. Applicant/Managed Entity Money

23.1. Money belonging to the Applicant or any Managed Entity will be maintained at all times in a separate client bank account, separate from the personal funds of Highvern and from any other such client money., if required under applicable law. In cases where Highvern proposes that such money be held in a pooled account together with those of any other such client, Highvern will obtain prior written consent from the Applicant and/or the Managed Entity (as applicable).

23.2. To the extent that tax has to be deducted from interest earned on funds held on behalf of or paid out to any

Managed Entity, the Applicant and certain persons connected to them Highvern will account to the tax authorities for tax deducted. Each of the Applicant and/or the Managed Entity is responsible for seeking its own tax advice in this regard.

23.3. On receipt of any monies Highvern must be satisfied as to the source of these funds. If it has any doubts as to the source of funds Highvern may be bound by law to notify the relevant authorities.

23.4. Neither the Applicant nor any Managed Entity will request Highvern to take or refrain from taking any action whatsoever in relation to funds or property or documents of any nature which could in the sole opinion of Highvern result in a contravention of any law or regulation in force from time to time in the United Kingdom or in any other place whatsoever. Highvern reserves the right not to comply with any request which in its sole opinion could potentially result in any such contravention or which in its opinion could adversely affect its reputation or good standing.

23.5. In the event that money belonging to the Applicant or to any Managed Entity is held for a period of time in Highvern's client account (being an account used for the purposes of temporarily holding such monies in the name of Highvern until such time, inter alia, as they can be used for their intended purpose or transferred to an account in the name of the Applicant or the relevant Managed Entity), by engaging Highvern to provide Services the Applicant and/or any Managed Entities acknowledge(s) and agree(s) that Highvern is under no obligation to ensure that interest is received on such monies.

24. Disclosure

24.1. Highvern will hold in confidence information about the Applicant and/or Managed Entities, and the Services provided to the Applicant and/or Managed Entity. Disclosure of this information by Highvern will only be made:

24.1.1. if authorised by the Applicant and/or Managed Entity; or

24.1.2. pursuant to a court order; or

24.1.3. if Highvern is otherwise required or permitted to do so; or

24.1.4. if disclosure is requested by regulatory or other supervisory authority of Highvern; or

24.1.5. where such disclosure is requested by the police or other authorities investigating the Applicant and/or Managed Entity; or

24.1.6. to Agents and Advisors of Highvern; or

24.1.7. to a competent tax authority of Highvern or the Applicant and/or Managed Entity; or

24.1.8. to the auditors of Highvern; or

24.1.9. where Highvern determines that it is in the interests of Highvern to make disclosure; or

24.1.10. to courts, governments, authorities, regulators or tax authorities where required pursuant to all information exchange, reporting, disclosure and/or withholding requirements, obligations, arrangements and/or agreements in force and applicable to Highvern, the Applicant and/or the Managed Entity or otherwise in connection with the Services or where the failure to make such disclosure would, in the opinion of Highvern, be prejudicial to Highvern or its directors and

employees; or

24.1.11. where such disclosure is made within the Highvern Group and for valid business reasons; or

24.1.12. where such information is already in the public domain other than by means of the fault on the part of Highvern.

24.2. In order that Highvern may provide for the efficient management and the delivery of the broadest possible range of Services, it may retain the use of, and disclose information about the Applicant and/or Managed Entity and Services provided to the Applicant and/or Managed Entity to personnel and Agents of Highvern and/or any Advisors of Highvern whether such personnel or Agents are located inside or outside England and Wales.

24.3. Subject to the DP Law, Highvern and/or any Appointee shall not be required or be under a duty to disclose to the Applicant and/or any Managed Entity any information concerning that Applicant and/or that Managed Entity which may have been acquired in the course of providing Services for any other person.

24.4. The provisions of this Clause shall remain in full force and effect notwithstanding these ToB ceasing to apply.

25. Recording of Telephone Calls

Highvern may record telephone conversations for the purpose of providing the Services, for training purposes and to evidence compliance with instructions or regulatory requirements and the Applicant and/or Managed Entity consents to such recording. Any recordings made shall be and remain the property of Highvern and Highvern shall have the authority to deliver copies or transcripts of such recordings to any person including a court, tribunal, arbitrator, or regulatory authority as it sees fit.

26. No Waiver

The failure of Highvern to object to, or take affirmative action with respect to, any breach of these ToB and/or all documents, agreements and applications forms into which these ToB are incorporated by the Applicant and/or the Managed Entity shall not be construed as a waiver of such breach or of any future violation, breach or wrongful conduct.

27. No Partnership

None of the provisions of these ToB shall be construed so as to create a relationship of employment or a partnership between (i) Highvern and (ii) the Applicant and/or the Managed Entity.

28. Governing Law and Jurisdiction

28.1. These ToB and all documents, agreements, and application forms into which these ToB are incorporated and the relationship between Highvern and the Applicant and/or the Managed Entity shall be governed by and construed in accordance with the laws of England and Wales.

28.2. The Applicant and the Managed Entity agree that any claims arising out of or relating to these ToB that are not resolved through the ordinary conduct of business shall be initially submitted by Highvern and/or the Applicant and/or the Managed Entity to each other via written notice. If such dispute, controversy, or claim has not been

fully resolved within 30 days from the date of the written notice, the Applicant and the Managed Entity agree that any dispute, controversy or claim arising out of or in relation to these ToB and/or in connection with the relationship between the Applicant and/or the Managed Entity on the one hand and Highvern and/or Agents on the other hand shall be submitted exclusively before the courts of England and Wales. Highvern shall also be entitled to take proceedings in connection with these ToB against the Applicant and/or the Managed Entity before any other competent court.

29. Complaints

If the Applicant has a complaint concerning the matters set out in these ToB, details of such complaint should be sent to Highvern in accordance with Clause 9.1 marked for the attention of the Client Director responsible for the Services.