Schedule 1 – Terms of Business

Private & Confidential

1. DEFINITIONS

Within this Letter of Engagement:

1.1 References to "the engagement letter" are references to the Letter of Engagement of which this Schedule 1 forms part along with any other appendices and/or schedules.

1.2 “Paicolex” and “we” refer to Paicolex Trust Company (Isle of Man) Limited, a company incorporated in the Isle of Man and licensed by the Isle of Man Financial Services Authority.

1.3 “Paicolex Related Party” refers to any parent, subsidiary, affiliated or associated company of Paicolex (or of any director, officer, or employee of any of them).

1.4 “Professional Staff” refers to directors, consultants and employees of Paicolex or any Paicolex Related Party.

1.5 References to “Client” or “you” means any person who has requested Paicolex to provide Services.

1.6 References to “Services” means administrative, director, trustee, registered agent or any other regulated or related services provided to you by Paicolex.

1.7 “Entity” means any trust, company, foundation, partnership, limited partnership or any other relationship created or existing in or under the laws of any jurisdiction and whether having legal personality or not and for which Services are provided.

1.8 “Client Related Entity” refers to an Entity which is owned, legally or beneficially, directly or indirectly by a Client or a trust, company, foundation, association, partnership, limited partnership or entity of which the Client is a settlor or beneficiary.

1.9 Subsidiaries refer to subsidiary companies of Paicolex including but not limited to Paicolex Nominees Limited and Paicolex Directors Limited.

2. APPLICABLE LAW

The engagement letter is governed by, and construed in accordance with, the law of the Isle of Man. The Isle of Man High Court will have non-exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum, or to claim that those courts do not have jurisdiction.

3. CLIENT IDENTIFICATION

3.1 Paicolex is required to operate anti-money laundering checks and procedures in respect of the provision of the Services in accordance with the Isle of Man Anti-Money Laundering and Countering the Finance of Terrorism Code 2019. Paicolex reserves the right to apply such checks and procedures on an ongoing basis typically, every three years and in certain cases more frequently, to include, but not limited to, confirmation of your identity, of the source of funds, of the beneficial ownership with regard to funds and the identity and address/place of business of Clients and officers of any entity not provided by Paicolex, together with verification of capacity to give instructions for and on behalf of any Client or for and on behalf of any entity not provided by Paicolex. You agree to provide promptly to us such information and documents as we may in our absolute discretion request from time to time and you hereby undertake to notify Paicolex immediately of any changes with regard to the before mentioned information.

3.2 Any failure to provide such information as may be requested by Paicolex under section 3.1 shall entitle Paicolex at its sole discretion to suspend or terminate the provision of Services. Paicolex shall not be under any responsibility or liability for any loss incurred by any Entity or any Client arising from any such termination or suspension for reasons of compliance with anti-money laundering procedures and other reporting obligations.

3.3 Paicolex may collect, use and share relevant information about you, your transactions, use of Paicolex Services and relationships with Paicolex. This may require the disclosure of information to governmental or regulatory authorities or to any other person Paicolex reasonably thinks necessary for compliance purposes.

3.4 This may include information provided to Paicolex by those acting on your behalf. Where appropriate this information may be shared within Paicolex.

3.5 If false or inaccurate information is provided to Paicolex and potential fraud is identified, details will be passed to anti-money laundering and fraud prevention agencies to prevent fraud and money laundering.

3.6 You hereby confirm that you are not a Public Figure or that you have provided details of your Public Figure status to Paicolex. A “Public Figure” (commonly also referred to as a “Politically Exposed Person” or “PEP”) includes a head of state; a governmental official; a senior executive of a state-owned enterprise; high-ranking military officer; a member of parliament, senior politician or important political party official; a senior judicial official; a senior member of management of, or a member of, the governing body of an international entity or organisation, or related family member or close associate of such a Public Figure. This definition includes any individual who occupies, recently occupied, advises, or is actively seeking or being considered for a senior position in, the government, political process, government owned corporation, or military of a country, state or municipality. You agree to inform Paicolex immediately if you become a Public Figure.

4. CLIENT MONEY

4.1 Paicolex does not currently operate client money bank accounts in which money received by us would be held in trust to the order of our Client(s) or Client Entities.

4.2 In the event that we were to accept funds on your behalf constituting Client Money, they would be held on trust in a general client bank account segregated from Paicolex’s own funds.

4.3 Prior to accepting Client Money, we would provide you with a Client Money Information Sheet in compliance with applicable regulatory requirements.

5. COMMISSIONS

If we arrange transactions for you and commission or other benefit becomes payable to us, you consent to such commission being retained by us although you will be notified in writing of the amount and terms and you may at any time request such written notification.

6. CONFIDENTIALITY AND THE OPERATION OF LAW

6.1 We shall take such steps as we, in good faith, think fit to preserve the confidentiality of any information concerning your affairs held in connection with the Services we provide to you.

6.2 You agree that, otherwise than with our prior written consent, any statements, reports and other information that we provide in connection with the Services (in whatever form or medium) or any document or statement which bears our name:

(a) will be held in strict confidence by you, your officers and employees and others engaged by you;
(b) will not be disclosed to any third party; and
(c) will not be used for any purpose except as provided for in this letter.

6.3 The above does not apply to any necessary disclosure to your or our professional advisers, or to our insurers, or where there is a legal or regulatory right, requirement or duty to make such a disclosure. In particular we may in certain circumstances have a right or a duty to report certain matters arising in the course of our professional work to relevant authorities under the Anti-Money Laundering and Countering the Financing of Terrorism Code 2019 or other legislation, without necessarily disclosing such fact to you.

6.4 You agree to indemnify us in respect of any claim against us, including the costs of defending such a claim, arising out of any unauthorised disclosure by you or anyone else engaged by you.

6.5 You hereby agree and authorise us, at our discretion, to open all and any correspondence, however marked, addressed to you at an office of any Paicolex Related Party and to deal with such correspondence as we deem appropriate.

6.6 It is possible that we may be delayed or prevented from completion of the assignment, or be required to wait before acting or taking any step, by the operation of law and in that event, we shall not be liable to you for the consequences of this.

7. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

Persons who are not party to this agreement shall have no rights under the Contracts (Rights of Third Parties) Act 2001 or otherwise to enforce any term of this letter, provided always that this shall not prevent any Paicolex Related Party from benefiting from any provision of this letter that is given in favour of, or for the benefit of, any such person. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

8. DATA PROTECTION ACT 2018

8.1 The Data Protection Act 2018 permitted the EU General Data protection Regulation (“GDPR”) to be applied to the Isle of Man by “Order” and brought into effect through “Implementing Regulations”.

8.2 We may obtain, use, process and disclose personal data in order that we may discharge the Services agreed under the engagement letter, and for other related purposes including updating and enhancing client records, analysis for management purposes and statutory returns, crime prevention and legal and regulatory compliance. You have a right of access, under data protection legislation, to the personal data that we hold about you.

8.3 You may view our Privacy Notice by visiting - http://www.paicolex.ch/privacynotice.html.

8.4 In order to ensure that the Services offered by us and other Paicolex Related Parties are appropriate to your needs, you agree that information held by us may be shared with other Paicolex Related Parties.

8.5 The personal data we hold will be processed using secure Microsoft 365 services hosted and backed up in Microsoft’s approved data centres located in Switzerland. These data centres have been selected for their strong privacy protections and compliance with applicable data protection laws. Client data will be

segregated from other Group data and protected by industry standard security and encryption measures. Personal data may be transferred outside the Isle of Man, including to Switzerland, subject always to compliance with the Isle of Man Data Protection Act 2018.

9. COMMUNICATION

9.1 Where Paicolex is authorised and directed to communicate with you or any person authorised by you with whom we can communicate regarding client related matters, such communication may occur:

(a) orally face-to-face;
(b) orally by telephone;
(c) orally via Teams/Zoom call;
(d) by letter;
(e) by e-mail; or
(f) by facsimile.

9.2 Unless specific arrangements to the contrary have been agreed in writing prior to communication, Paicolex shall not be obliged to require any proof of identity in relation to determining the authority of any communication received.

9.3 Paicolex may rely on any instructions, information or requests made or notices given or information supplied whether orally or in writing by you or any person whom Paicolex knows or reasonably believes to be authorised by you or acting on your behalf to communicate with them or it for such purposes, provided always that, where appropriate, such instructions or requests shall be given in accordance with any restrictions or limitations defined by you or corresponding agreement.

9.4 Paicolex may rely on and shall not be liable in any way for acting or not acting according to opinions, advice or instructions purporting to describe laws or regulations or practices of a given jurisdiction.

9.5 Paicolex shall not be responsible for any errors or omissions or fraud by third parties in the delivery, transmission or receipt of any communications.

9.6 Internet communications are capable of data corruption. We do not accept any responsibility for changes made to such communications after their despatch. It may, therefore, be inappropriate to rely on information contained in an e-mail without obtaining independent written confirmation of it. We do not accept responsibility for any errors or problems that may arise through the use of internet communication and all risks connected with sending commercially sensitive information relating to your business are borne by you.

9.7 You accept the risks associated with us communicating with you electronically. You accept the risk that any email address you have provided to us may also be accessible to third parties including anyone to whom you have given access or right of access.

9.8 If you do not wish us to communicate information to you by e-mail, or if you wish to establish a more secure electronic communications link, please inform us in writing.

9.9 It is your responsibility to ensure that adequate virus and malware software is installed on the devices used to open and read email and attachments thereto.

10. FEES

10.1 Paicolex will charge fees for its Services and any duties, taxes and other costs and disbursements we may incur on your behalf as set out in the Fees Schedule which, where applicable, sets out our current charge-out rates which will apply to time-based fees and our basis for charging costs and disbursements. Paicolex reserves the right to vary fees to take into consideration any urgency, risk, complexity and other special circumstances arising. In the event of this occurring, you will be fully informed.

10.2 To assist us in our work, we may agree with you that certain information will be provided to us by specified dates. Where this is the case, any estimate of our fees will be based on the assumption that such information will be provided, in the agreed form and by the dates specified. We reserve the right to increase our fees beyond any such estimate should there be any failure to comply with such agreements, or should the work required be greater than envisaged at the time the estimate was given.

10.3 Paicolex reserves the right to review and change the fees specified in any Fee Schedule, time spent rates or agreed fees in force from time to time and may apply any such varied increased fee levels to you with effect from the date upon which any Fee Schedule is deemed to come into force. You will be notified at the earliest practicable opportunity of any changes before they come into force, and you have the right at all times to request full details of our remuneration.

10.4 From time to time we may be required or deem it necessary to perform work beyond the usual volume, complexity or outside of the ordinary scope of the agreed upon Services. Such work can include, for example, securing bank facilities, trust or company restructuring, management or sale of significant assets, dealing with entity specific regulatory issues or general work which is voluminous and/or complex. In such situations Paicolex reserves the right to charge additional fees by reference to time spent at its own discretion. Any potential additional fees that may be charged will be discussed with you as soon as reasonably practicable.

10.5 Our fees will be billed at appropriate intervals during the course of the year and will be due within 30 days. Any queries concerning an invoice must be raised within 30 days of the invoice date. Where funds are held on your behalf, whether or not in a client money account, you authorise us to utilise any such money in the payment of outstanding invoices if within 30 days from the date of the invoice you have raised no objection or query with regards to the invoice.

10.6 If you fail to pay invoices within the allocated period of time, we reserve the right to charge interest at 3% above the Bank of England official dealing rate. The Bank of England official dealing rate at 30 June and 31 December in each year will be the applicable rate of interest for the following six months. We also reserve the right to cease work on your behalf when fees have been invoiced and payment has been outstanding for more than 60 days and, where the law permits, to exercise a lien over any document(s) in our possession belonging to you. If we cease to work for you, you will be responsible for payment of all charges incurred up to the time we cease to work for you.

10.7 Without prejudice to the foregoing we reserve the right to take whatever legal remedy is appropriate in order to obtain payment and to suspend our Services to you.

10.8 The fees charged in accordance with the Fee Schedule published by Paicolex relate only to Paicolex's own remuneration for provision of services. Such fees do not include any fees for the provision of services by external advisors. Examples of such services and disbursements may include tax, legal or accounting services rendered to the Entity including by a Paicolex Related Party, as well as disbursements paid on the Entity's behalf in the course of a matter. The determination of when such external services and disbursements are required shall be made exclusively by Paicolex unless otherwise directed by you. The determination of whether such fees are appropriate and the amount of or reasonableness of such fees shall

be made exclusively by Paicolex at its sole discretion. Payment for such external services and disbursements shall be made directly from funds held by the Entity, or where Paicolex has paid for such services it shall be entitled to reimbursement for such costs and expenses from the Entity.

10.9 Where the Entity's funds are insufficient to meet costs of advice or fees, expenses, fines, disbursements etc, Paicolex shall be entitled to seek reimbursement from you, or beneficiaries of trusts where appropriate, subject to the tax position of the Entity and beneficiaries.

11. INFORMATION

11.1 You agree to provide us with all documents and information we may need to complete the engagement in a timely manner and unless stated otherwise, you confirm that the documents and information provided are complete and accurate. We will not be responsible for any losses arising due to inaccuracies or omissions in the documents or information provided, nor as a result of undue delay in providing the documents and information.

11.2 We shall not be treated as having notice of information provided to members or employees of Paicolex or any Paicolex Related Party other than those engaged in providing the Services covered by this engagement.

11.3 Information sent to the address which you have notified to us as the address to be used for correspondence will be treated as having been received by you.

12. INTELLECTUAL PROPERTY RIGHTS

We will own all copyright in any document prepared by us during the course of carrying out the engagement save where the law specifically provides otherwise.

13. LIABILITY

13.1 We will perform the engagement with reasonable skill and care but you agree that any liability on Paicolex or any Paicolex Related Party for any loss or damage resulting from the provision of the Services or other work that we carry out for you, however caused and regardless of the cause of action whether in contract, tort, statute or otherwise shall be subject to the limitations set out in this Clause 13.

13.2 We will not be liable for losses arising as a result of false or misleading information being provided to us or from information being withheld from us.

13.3 You agree that your relationship is solely with Paicolex as the entity contracting with you to provide the Services and that no Paicolex Related Party owes you, or will owe you, any duty of care. Therefore, you agree that you will not bring any claim or proceedings of any nature (whether in contract, tort, breach of statutory duty or otherwise and including but not limited to a claim for negligence) in respect of or in connection with this contract against any Paicolex Related Party.

13.4 Nothing in these Terms of Business shall have the effect of excluding or limiting our liability or that of any other Paicolex Related Party, or of requiring us or any other Paicolex Related Party to be indemnified:

(a) to any extent prohibited by legislation or by regulation applicable to us; or
(b) for death or personal injury caused by our negligence or that of any Paicolex Related Party.

13.5 Nothing in these Terms of Business shall have the effect of excluding or limiting the liability of Paicolex or any Paicolex Related Party for any fraudulent pre-contractual misrepresentations made by or on behalf

of Paicolex or that Paicolex Related Party upon which you have relied, or for any fraud undertaken in the course of undertaking this engagement by Paicolex or that Paicolex Related Party or for which Paicolex or that Paicolex Related Party is responsible.

13.6 It is acknowledged and agreed that any Paicolex Related Party will be entitled to rely on the provisions of this clause under the Contracts (Rights of Third Parties) Act 2001. However, we shall be entitled to vary these Terms of Business, including the terms of this paragraph 13 by agreement with you, and to waive the application of this clause in any particular circumstance, without the agreement of any such Paicolex Related Party.

13.7 The provisions of sub-paragraphs 13.1 to 13.4 are cumulative. None of these sub-paragraphs shall be taken as limiting the operation of any other of them. If any of the provisions of this paragraph 13 are found by a Court to be invalid, unenforceable or illegal, such findings shall not affect the application or enforceability of any other provision. If any invalid, unenforceable or illegal provisions would be valid, enforceable and legal if some part or it were deleted, the provision shall apply with such modifications as may be necessary to make it valid, enforceable and legal.

13.8 You acknowledge that the limitations in this paragraph 13 are reasonable having regard to all prevailing circumstances.

14. INDEMNITIES AND EXCULPATIONS

14.1 The indemnities and exculpations below shall be in addition to and without limitation to any separate indemnities, exculpations and limitations of liability set out in the Agreement or any other document.

14.2 Save in the case of fraud, wilful misconduct or gross negligence, Paicolex shall not be liable to the Client or Client Related Entity for any loss or damage of whatsoever nature including but not limited to any indirect or consequential loss or damage (whether foreseeable or in the contemplation of Paicolex or the Client or Client Related Entity) suffered by the Client or Client Related Entity out of or in connection with the Services, with the intent that any and all liability shall be excluded to the greatest extent permitted by law.

14.3 Paicolex and other Paicolex Related Parties including their employees and ex-employees shall be indemnified by each of the Client and Client Related Entity to the greatest extent permitted by law against all liabilities and costs arising from any actions, proceedings, accounts, claims or demands brought or made against Paicolex or other Paicolex Related Entities. This indemnity shall continue in force notwithstanding the termination of Services and shall continue as to a person who has ceased to be an employee and shall inure to the benefit of the heirs, executors and administrators of such a person. To the extent necessary to give effect to this intention Paicolex shall hold the benefit of these indemnities in trust for such Paicolex Related Entities (including employees and ex-employees).

14.4 Paicolex may in addition to the indemnity given by the Client and Client Related Entity require that each of the Client and Client Related Entity to which it provides Services shall purchase and pay for out of its own assets suitable professional and/or directors' and officers' and/or trustees' insurance cover and include Paicolex and any Paicolex Related Entity under the terms of such policy.

14.5 The liability of Paicolex and any Paicolex Related Entity in relation to the provision of Services shall be limited to that proportion of such loss, liability or damage suffered after taking into account:

(a) any contributory act or omission (or any contributory negligence) of the Client or any other such person, respectively; and

(b) any amount which the Client or any other person respectively, would have been entitled to recover from any other third party in the absence of any exclusion or limitation of liability agreed between the Client and such other third party.

14.6 Any claims sought or to be brought or made by the Client in connection with the Services shall be brought or made where the Services are continuing to be provided within three years of the date on which the work giving rise to the claim was performed, or if the provision of Services has been terminated, within three years of the date of termination of such Services, to the Client, failing which no claim may be made.

14.7 In either of the above cases, the relevant date for determining the period of three years shall be the earliest on which the cause of action in contract or tort (including gross negligence) or under statute or otherwise shall be deemed to have accrued in respect of the relevant claims. For these purposes a claim shall be deemed to have been made when proceedings are commenced before a court of competent jurisdiction or other dispute resolution body.

14.8 Nothing in this Clause 14 shall limit, exclude or indemnify any liability which cannot lawfully be limited, excluded or indemnified (as applicable) under the governing law applicable to these Terms of Business.

14.9 If any bank at which Paicolex shall hold or arrange to hold client monies on behalf of any Client, becomes subject to or undergoes any form of insolvency (such as bankruptcy, liquidation, administration or other similar process) ("Insolvency"), Paicolex shall not be liable in any way to the Entity arising from the Insolvency including without limitation the loss of any or all of the monies held at such bank. Paicolex shall not be responsible for seeking or undertaking any due diligence on any such bank with which monies are placed.

15. QUALITY OF SERVICE

15.1 We aim to provide a high quality of service at all times. If at any time you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with the service you are receiving, please contact your client service director in the first instance. Alternatively, you may wish to contact our Group Chief Executive Officer.

15.2 You have the right at all times to request details of any relevant educational and professional qualifications and the experience and track record of Paicolex and any director or employee of Paicolex directly engaged in the provision of Services to you.

15.3 Should you have any complaints in respect of the provision of the Services by us, any such complaints should immediately be raised with the director of Paicolex responsible for the supervision of your client relationship. If you remain dissatisfied with the responses provided by any such director, the complaints may be directed to an alternative director of Paicolex independent of your client relationship. Should you remain dissatisfied you may take up matters with the Isle of Man Financial Services Authority.

15.4 All complaints received in respect to the provision of Services by Paicolex shall be dealt with in accordance with Paicolex's complaints procedures, as amended from time to time. We reserve the right to determine whether a question or a comment by you constitutes a complaint unless you specifically notify Paicolex that the item raised is a complaint.

16. RETENTION OF AND ACCESS TO RECORDS

During the course of our work we will collect information from you and others authorised to act on your behalf. Whilst certain documents may legally belong to you, we may scan and store them electronically and then destroy the originals unless you tell us not to or unless the law requires their retention. In addition, we may also destroy electronic and/or hard copy original correspondence and documents including those that belong to you which are more than seven years old, unless there is a legal requirement for us to hold them for longer. If you require retention of any document that belongs to you, you must notify us of that fact in writing.

17. SEVERABILITY OF TERMS

If any of the terms of this letter are deemed unreasonable, void or otherwise unenforceable by any court, tribunal, ombudsman, arbitrator or other person, it is the intention of the parties that the remaining terms continue to have full force and effect.

18. TERMINATION

18.1 Both parties shall have the right to terminate this engagement by 30 days' notice (or other mutually agreed period) in writing to the other at any time unless otherwise specified in law or unless for cause when termination will be immediate. Termination will not affect our rights of remuneration, indemnification or any contractual provision intended to survive termination or any other accrued rights.

18.2 Cause for immediate termination includes, but is not limited to, the following:

(a) a material breach of these Terms of Business by either party or the terms of any agreement entered into in relation to the Services; or
(b) the Entity is likely to become insolvent or enter into an arrangement voluntary or otherwise in connection with its assets or become subject to a creditors' (insolvent) winding up or any equivalent or similar procedure in any jurisdiction; or
(c) there has been a change in ownership (whether legal or beneficial) of the Entity such that there shall be a new Client in relation to the Entity; or
(d) there has been a failure on the part of either you or the Entity to provide sufficient client due diligence (CDD) documentation as required by the Anti-Money laundering and Countering the Financing of Terrorism Code regarding you or any related entity which Paicolex may require, or if any such information supplied in relation to CDD is deemed by Paicolex to be deliberately false or misleading; or
(e) Paicolex considers it necessary or appropriate to terminate the Services because a conflict of interest has arisen in relation to the Entity and/or you which cannot be adequately managed; or
(f) Any fees invoiced by Paicolex in relation to Services provided to the Entity have remained unpaid in whole or in part for more than 60 days after the invoice date.

18.3 Upon service of notice of termination of the Services for any reason you shall immediately find and provide details of an alternative corporate service provider required to maintain the Entity in good standing under the laws of its jurisdiction and shall provide an address to which Paicolex may transfer the books and records of the Entity, at its discretion.

18.4 In the event that the relevant information in relation to any new corporate service provider is not provided to Paicolex or the corporate service provider by the date on which the notice to terminate the Services takes effect, Paicolex reserves the right to withdraw Services without appointment of any replacement corporate service provider and to arrange for the resignation of any directors, trustees or other officers of any Entity without the appointment of successors (unless the relevant laws and regulations

prevent any such unilateral withdrawal) and Paicolex further reserves the right to transfer any shares or interests in any Entity into the name of the ultimate beneficial owner or other beneficial owner nominated by you in respect of such interest.

18.5 We reserve the right to retain any fees paid in advance by you for the provision of Services beyond the termination date.

19. CONFLICTS OF INTEREST

19.1 We reserve the right to provide Services to other entities and clients in our absolute discretion and without prior reference to or approval of any other client or entity. The agreement to provide the Services contemplated or undertaken shall not be treated as meaning that Paicolex shall not provide other Services to other entities including in connected matters.

19.2 We will inform you wherever possible if we become aware of any conflict of interest in our relationship with you or in our relationship with you and another client. Where conflicts are identified which cannot be managed in a way that protects your interests then we regret that we will be unable to provide further Services.

19.3 If there is a conflict of interest that is capable of being addressed successfully by the adoption of suitable safeguards to protect your interests then we will adopt those safeguards. Where possible this will be done on the basis of your informed consent. In the event that we are party to the provision of advice to you concerning the use of the services of another person and that person is an associate or related party to us, we will advise you of this fact in advance.

20. NO USE OF PAICOLEX'S NAME

You acknowledge and agree that you shall not use, or cause permit to be used, directly or indirectly, the name of Paicolex or any Paicolex Related Party in any text or document or promotional literature.

21. ASSIGNMENT AND TRANSFER

21.1 Paicolex may, subject to applicable law, assign or transfer the whole or any part of their rights and benefits under these Terms of Business to any third party. Before effecting any such assignment or transfer, Paicolex may disclose information about the Entity and client to any prospective assignee or transferee provided that Paicolex shall use its reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of non-disclosure in accordance with those placed on Paicolex.

21.2 You shall not assign or transfer all or any parts of your rights, benefits and/or obligations under these Terms of Business without prior consent in writing from Paicolex.

22. AUTHORITY

Where the Client comprises more than one person Paicolex shall be entitled to assume that any one person has the requisite power and authority to represent all persons comprising the Client in connection with the Services and to accept all obligations of the Client in connection with the provision of Services.

23. JOINT AND SEVERAL LIABILITIES AND EMPLOYEES

23.1 Any one person comprising the Client shall have joint and several liability with all other persons comprising the Client for all amounts due under the engagement letter or these Terms of Business.

23.2 Any provision of these Terms of Business which confer on Paicolex a waiver, limitation of liability, indemnity or other benefits, shall be construed to provide the equivalent benefit to employees and former employees of Paicolex.

24. FORCE MAJEURE

24.1 We will not be in breach of the terms of the engagement letter, nor liable to you for any delay in performance or failure by us to fulfil any of our obligations under the engagement letter, which are caused by circumstances outside of our control.

25. DISCLAIMER

25.1 Paicolex does not offer tax or legal advice and no information, representation or assistance of any nature and via any medium provided by Paicolex or its professional staff shall be construed as the offering of legal, tax or other advice.

25.2 We recommend that you take independent professional legal and tax advice relevant to the jurisdiction of your residency and/or domicile prior to the commencement of any business relationship with Paicolex. Such advice should take account of the proposed services to be provided by Paicolex including the nature, location and jurisdiction in which transactions are conducted and assets are held and administered.

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