

TERMS OF BUSINESS

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1. INTERPRETATION

1.1. Definitions and Interpretation

- 1.1.1. In these Terms of Business the following words, phrases and terms shall, unless the context indicates otherwise, have the meanings set against them:
- 1.1.1.1. "**Appointees**" means and includes any person who, as part of the Services, shall act as a director or other officer, trustee, manager, councillor, protector, nominee founder, signatory or nominee shareholder of any Managed Entity.
- 1.1.1.2. "**Client**" means any person or persons instructing us or for whom Services are or are to be provided and includes the beneficial owners, officers and employees of any such person and, where relevant, any instigator of a Managed Entity such as a reseller, professional intermediary or referrer and shall in the case of more than one person mean such persons jointly and severally and shall include the survivor or survivors of them and, in the case of individuals, shall include the heirs, personal representatives and assigns of each of them and, in the case of a company or other body corporate, shall include its successors and assigns.
- 1.1.1.3. "**Employees**" means and includes the directors, other officers and staff of Sterling from time to time and their respective heirs, personal representatives and successors.
- 1.1.1.4. "**Managed Entity**" means and includes any company, foundation, partnership, trust, association or other person for or in relation to which Services are provided.
- 1.1.1.5. "**Prohibited Activities**" means business activities involving: illegal activities, adult content material, dating agencies, contact websites, dealing in arms or arms parts that may be used in weapons production, timeshare, gaming, gambling, financial services, financing or leasing without the appropriate license, parallel trading, trading in tobacco, wines and/or spirits, mercenary or contract soldiering, security and riot control equipment, technical surveillance, industrial espionage, trading in hazardous biological, chemical or nuclear materials, trading in human or animal organs, pyramid selling schemes, religious cults or their charities, clubs, associations, federations, NGO's, private educational establishments, generic web-hosting services and call-center marketing services or "boiler room" enterprises.
- 1.1.1.6. "**Restricted Countries and Persons**" means any individual, family member of an individual, government body or entity subject to sanctions in force by the USA, EU, any country in which Sterling operates or recognized international body, any person intending to establish an entity with Sterling to engage in a Prohibited Activity, any person resident in a country that is subject to an embargo in force by the USA, EU, any country in which Sterling operates or recognized international body, any person resident in a country that has been labelled as a "non-cooperative jurisdiction" by the Financial Action Task Force, any person from a country subject to targeted sanctions and are intending to carry on activities which are subject to these targeted sanctions, and any person who conducts business or intends to conduct business, directly or indirectly, with any person to which any of the aforementioned restrictions apply.
- 1.1.1.7. "**Sterling**" means and includes Sterling Trust & Fiduciary Limited, all of its subsidiaries, affiliates and successors in title and, where the context permits, its directors and their personal representatives.
- 1.1.1.8. "**Services**" means the provision by Sterling of Corporate and/or Trust and/or Foundation and/or Fund administration services or other services requested by the Client, including any of the following: (a) pre-registration 'Know Your Client' and Due Diligence analysis; (b) provision of the registered office, and/or registered agent; (c) provision of any Appointees; (d) maintenance of statutory and/or other records relating to the Managed Entity; (e) drafting and/or execution of documents ; (f) any other acts or services done or to be done or performed or any advice provided to you or on your behalf by us.
- 1.1.1.9. "**we**", "**us**" and "**our**" shall refer to Sterling, the Employees and the Appointees or any of them, as applicable.
- 1.1.1.10. "**you**" and "**your**" shall refer to the Client and any Managed Entity or any of them, as applicable.
- 1.1.1.11. 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.

1.1.2. Clause headings are inserted for convenience only and shall not affect the construction or interpretation of these Terms of Business.

2. STERLING'S SERVICES

2.1. Our Services

- 2.1.1. We shall provide the Services under the terms of an agreement that we shall enter into with you, into which these Terms of Business are incorporated by reference.
- 2.1.2. The nature and content of any advice or other work carried out in connection with the Services will necessarily reflect the specific scope and limitations of our instructions, the amount and accuracy of information provided to us and the timescale within which the advice is required. If, at your request, we provide advice in an abbreviated format or timescale, you acknowledge that you may not receive all the advice you would have done had we provided a full written report of our advice or had more time in which to carry out the Services.
- 2.1.3. If general advice is provided, its application to any particular circumstances may be affected by features of those circumstances of which we are not aware. Accordingly, in relation to any particular transaction or context, specific advice should always be sought and all material information provided to us. We do not accept any responsibility for the reliance on our advice for a different purpose or in a different context. We shall not be under any obligation in any circumstances (unless otherwise agreed in writing) to update, amend or modify any advice to take account of or to notify you of any subsequent change (whether a change in law, policy, facts or otherwise) which may have an effect upon such advice after it has been given in final form.
- 2.1.4. It is your responsibility in relation to the Services, to provide us with complete, accurate and timely information and documentation when requested and to carry out any obligations ascribed to or undertaken by you or others under your control.
- 2.1.5. We do not offer or provide investment advice or advice on the taxation (other than Seychelles taxation) or other financial consequences which might be caused or suffered, directly or indirectly, as a result of any transaction in which we are involved on your behalf.

2.2. Instructions and Communications

- 2.2.1. Where we are instructed by joint parties, a company or an association, we will be entitled to rely on the specific instructions of any one of such joint parties or any officer of the company or association unless otherwise notified in writing.
- 2.2.2. You hereby authorise us to act without enquiry on instructions, requests or advice from you or any person that we reasonably believe to be duly authorised by you whether in relation to any Managed Entity and its affairs or otherwise. Such instructions, requests or advice may be communicated orally or in writing or by electronic means or otherwise and with or without authentication.
- 2.2.3. We shall not incur any liability or be responsible for any failure on our part to comply wholly or partly with any instruction, request or advice or 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 where such instruction, request or advice is not in writing and, where such instruction, request or advice is in writing, we shall not be so liable or responsible in the absence of gross negligence on our part.
- 2.2.4. We will not incur any liability for any loss arising by reason of a failure of a communication to us or from us, howsoever transmitted or dispatched, or for any interference or interception made of any communication in transit, or if transmitted by unauthorised persons whether or not resulting from an act or omission on our part.
- 2.2.5. We shall deal with and act upon proper instructions in a reasonably timely manner and undertake to use reasonable endeavours to do so, but do not undertake to act on instructions immediately or on the same or next business day or to meet any specific deadline (unless otherwise agreed in writing) and shall not incur any liability for any loss arising by reason of the length of time taken to so act upon instructions. We are not and do not hold ourselves out to provide a dealing service in relation to any property or assets held by us in any capacity from time to time.

2.3. Information

- 2.3.1. All information regarding your business and affairs will be regarded as and kept confidential by us at all times to the full extent of the law, save for the purpose of instructing and dealing with other advisers acting on your behalf, or if it is already in the public domain, or where you instruct us to disclose or consent to disclosure by us of information, specifically or by implication, to a third party, or where the failure to make such disclosure would, in our opinion, be prejudicial to us.
- 2.3.2. In certain circumstances however we may be obliged by law to give evidence and produce such information to any governmental, regulatory, policing, judicial, revenue or other authority, officer, or inspector (whether in Seychelles or other jurisdiction of a Managed Entity) in connection with your affairs and you hereby authorise us to make such disclosures in such circumstances. The provisions of this clause shall remain in full force and effect notwithstanding termination of our engagement by you.
- 2.3.3. We shall not be obliged to disclose to you any confidential or other information obtained by us at any time whilst acting in any capacity other than in the course of acting on your behalf.
- 2.3.4. We store completed files for a period of seven years after which time we reserve the right to destroy them.
- 2.3.5. All information and data held by us on any computer system is solely our property and for our sole use and neither you nor or anyone else acting for you or on your behalf shall have any control over that information or data. We have the right to retain ownership and keep copies of all such information and data.

2.4. Intellectual Property Rights

- 2.4.1. We retain all copyright and other intellectual property rights in everything developed, designed or created by us or any predecessor firm either before or during the course of carrying out the Services, including systems, methodologies, software, know-how, and working papers. We also retain all copyright and other intellectual property rights in all reports, written advice or other materials provided by us to you.

2.5. Safe Custody

- 2.5.1. We will keep all such deeds and documents which we consider appropriate, or where we are requested by you to do so, in our safe custody facilities. These facilities are carefully regulated and controlled and designed to limit the possibility of unauthorised access or damage by fire. We do not accept items of value such as jewellery and bearer certificates into our safe custody facilities. We accept no responsibility for any deeds or documents held in safe custody that are damaged or lost as a result of theft, fire or water damage, in the absence of gross negligence.

2.6. Third Parties

- 2.6.1. If we instruct any adviser, agent or other contractor to act on your behalf we will exercise due care in selecting such person. We will not be responsible for any act or omission on the part of such person, by itself, its servants, agents or by others engaged by that person to act on your behalf.
- 2.6.2. No responsibility is accepted by us in respect of any act or omission of any third party placing reliance on the performance of the Services for you or on your behalf or on the advice given by us to you.
- 2.6.3. All information and advice of whatever nature given by us to you is for your sole use and shall not be disclosed or made available to third parties without our prior consent.
- 2.6.4. No rights or obligations shall accrue to or be imposed upon any person under these Terms of Business who is not a party hereto or expressly referred to herein as having such rights or obligations. The application of any legislation giving to or conferring on third parties contractual or other rights in connection with the Services is hereby excluded.

2.7. Your Money

- 2.7.1. Your money will be maintained at all times separate from our own funds. Client funds held by us for more than 30 days after receiving value, will be held on deposit and interest earned, if any, will be applied for your benefit.
- 2.7.2. Interest on bank accounts for non-residents can be paid gross under current Seychelles tax law. You are responsible for seeking your own tax advice in this regard.

2.7.3. On receipt of any monies we must be satisfied as to the source of these funds. If we have any doubts as to the source of funds we may be bound by law to notify the relevant authorities.

2.7.4. You will not request us to take or refrain from taking any action whatsoever in relation to funds or assets or documents of any nature which could in our sole opinion result in a contravention of any law or regulation in force from time to time in Seychelles or in any other place whatsoever. We reserve the right not to comply with any request which in our sole opinion could potentially result in any such contravention or which in our sole opinion could result in any damage to our reputation or good standing.

2.8. Transfers and Transmissions

2.8.1. All transfers and transmissions of your monies, assets or documents are made at your risk and we shall not be liable for any loss, damage or delays howsoever caused which are not directly caused by our gross negligence.

2.9. Abortive Work and Termination of Services

2.9.1. If any Services undertaken for you do not proceed to a conclusion or if you withdraw your instructions, we will charge for all fees incurred up to the point the matter becomes abortive together with all expenses or disbursements paid on your behalf. In such circumstances we will also charge for fees incurred and any disbursements or expenses connected or associated with the orderly termination or the transfer of the Services or any Managed Entity to another professional adviser, if applicable.

2.9.2. All and any obligation to provide the Services shall cease and we may resign from any office held by us in connection with the provision of the Services forthwith:

2.9.2.1. if you fail to observe any of these Terms of Business; or

2.9.2.2. if we become aware of any omission of material facts pertaining to criminal background, PEP status, engagement in Prohibited Activities or association with Restricted Countries and Persons; or

2.9.2.3. if we become aware that you are or may become subject in any part of the world to investigation by any judicial or regulatory authority or criminal proceedings are instituted or threatened against you or in relation to you; or

2.9.2.4. if we give notice to you to that effect;

and you shall forthwith provide alternative facilities for each Managed Entity.

2.9.3. On the termination of the whole or any part of the Services, we shall be entitled to make such retentions and receive such indemnities as we may require in respect of any actual or contingent liabilities.

2.10. Failure to Make Payments or Provide Instructions

2.10.1. In the event that:

2.10.1.1. any demand is made against any Managed Entity for payment of any sum due including but not limited to any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made; or

2.10.1.2. we require instructions from you and have been unable to obtain instructions which in our absolute discretion we consider adequate and proper; then, subject as hereinafter provided, we may proceed in any one or more of the ways described in the following paragraph.

2.10.2. In the events described above (2.10.1), we may:

2.10.2.1. take no further action on a particular matter;

2.10.2.2. take no further action in relation to any Managed Entity;

2.10.2.3. utilize any assets of any Managed Entity or other assets held by us on your behalf in or towards the satisfaction of any such demand;

2.10.2.4. have any Managed Entity dissolved or otherwise terminated; or

2.10.2.5. transfer all or any shares in or capital of or other interest or assets in any Managed Entity into your name or such other name as we in our sole discretion consider appropriate,

2.10.2.5.1.1. provided that we shall have given to you notice that the provisions of this paragraph shall apply and unless within the period stated in such notice you have taken such action as shall therein be specified.

2.10.3. No liability shall attach to us in respect of or arising out of any action or inaction which is in accordance with the provisions of the above paragraph.

2.11. Alienation of Interest

2.11.1. You shall notify us before alienating, assigning, selling, pledging or otherwise disposing of or encumbering your interest in any Managed Entity or any part thereof.

2.12. Protection of Managed Entity's Business

2.12.1. We are authorised to take any steps which in our sole discretion we think fit to protect or further the business or assets of any Managed Entity and to engage such advisers as we in our discretion consider appropriate and any expenses incurred as a result shall be borne by such Managed Entity.

2.13. Discretions

2.13.1. Nothing in these Terms of Business shall limit the manner in which we will exercise discretionary powers vested in us by you or for your benefit or otherwise in connection with the Services.

2.14. Complaints

2.14.1. We aim to provide a first class standard of service. However, there may be occasions when you feel that this objective has not been achieved. In such an event, you should direct any complaint regarding the Services in the first instance to our Managing Director, who will then thoroughly investigate your complaint and seek to ensure that it is dealt with fairly and swiftly

2.14.2. If after taking this action you are still dissatisfied, you may make a further complaint to the Seychelles Financial Services Authority, P.O. BOX 991, Bois de Rose Avenue, Roche Caiman, Mahe, Seychelles.

3. OUR FEES AND OTHER COSTS

3.1. Our Fees, Expenses and Disbursements

3.1.1. Unless otherwise agreed in writing by us or where a scale or quoted fee applies, our fees will be calculated by reference to the value of our work as determined by us. In calculating that value, we will take account of the time spent by our personnel at our charge-out rates in force from time to time, seniority of the personnel involved, the complexity of the matter, the degree of skill required, the level of responsibility, the degree of urgency and any other material factors. We will provide an estimate (see section 2 below) of our expected fees wherever possible, upon request. We shall also be entitled to recover payment of any expenses or disbursements incurred by us.

3.1.2. Time spent by our personnel may include advising, attending on you and others, considering documentation, entering into correspondence, research, engaging other advisors, telephone calls, travelling and waiting time. Our fees may also include any time spent by our personnel or expenses incurred by us as a result of or in connection with any investigation or enquiry by any governmental, regulatory, policing, judicial, revenue or other authority, officer or inspector (whether or not having force of law in Seychelles) or any audit or internal enquiry, directly or indirectly concerning or made in relation to you.

3.1.3. We may deduct our fees and any expenses and disbursements from the funds of any Managed Entity at such time or times and with such frequency as we shall think fit.

3.1.4. We may adopt such basis of valuation as we in our discretion reasonably think fit for the purposes of calculating our remuneration.

3.1.5. We shall be entitled to retain any benefit (whether direct or indirect) and including but not limited to all commissions, fees or other remuneration obtained:

3.1.5.1. on any purchase or sale of investments;

3.1.5.2. by reason of us also acting as manager, trustee, director or officer of or adviser to any company, investment fund or scheme shares or units of which are comprised in the assets of any Managed Entity, under any banking, investment advisory or other arrangements entered into on behalf of such

3.1.5.3. Managed Entity;
on the giving of legal advice or other Services to or for you or on your behalf.

3.1.6. Where we undertake, as a result of any error or omission, to restore you to the position you would have been in if the error or omission had not occurred and accordingly we may be responsible for or suffer any loss arising as a result, we will similarly be entitled to retain any profit or gain arising as a result of giving such undertaking.

3.2. Estimates

3.2.1. Any estimate as to the total of our fees is given only as a guide, on the basis of the information then known to us and may not be regarded as an agreement to provide a service for a fixed fee or within a fixed time period, unless otherwise agreed. We will endeavour to revise an estimate if it becomes clear that our fees are likely to be substantially different to the estimate.

3.2.2. Any fee estimate agreed with you is necessarily based on the assumption that the information and documentation required for our work will be made available to us promptly upon request and that your key executives and personnel will be available during the course of our work and commit the necessary amount of time to enable us to carry out the work required. If delays, complications or other problems which are beyond our control occur, this may result in additional fees, expenses or disbursements being charged.

3.3. Billing Frequency

3.3.1. Our bills will normally be issued at either monthly or quarterly intervals, or on completion of or at a natural break in the course of the relevant matter, unless agreement is reached with you in writing. We may also ask for payments on account of anticipated fees, expenses and disbursements.

3.4. Terms of Payment and Interest on Overdue Bills

3.4.1. Our bills are payable immediately upon presentation. After 30 days from the date of issue, we will be entitled to charge interest on the amount outstanding at the rate of 1.5% per month or part thereof, compounded annually, and shall be under no obligation to carry out any further work for you on any matter or to pay any sums on your behalf or on behalf of any Managed Entity until all outstanding amounts have been paid

3.5. Lien

3.5.1. In the event of non-payment of all or any part of any fees, expenses or disbursements due to us or which we are liable to pay on your behalf, or in respect of which you become liable to us in any other manner, then we shall have a lien over, or the right not to release from our possession or control, all or any documents or assets, including assets held on your behalf or to your order or on behalf of or to the order of any company or other body in common ownership with you or otherwise connected or affiliated to you in any manner, until such time as all such fees, expenses, disbursements or liability due and payable are discharged. For the avoidance of doubt, this lien shall apply to all documents and assets held in relation to the matter in respect of which the fees, expenses, disbursements or liability have been incurred and in relation to any other matter whatsoever relating to you. Further, if we should cease to act for or in relation to you, a final invoice will be submitted and we reserve all rights to exercise the right of the lien aforesaid over all documents and assets held on your behalf or in relation to you until such time as the final invoice is discharged in full.

3.6. Debit and Credit Card Payments

3.6.1. We will accept payment by either debit or credit card subject to payment of a 5% charge to cover the handling fees charged to us in respect of the payment and our additional administration.

3.7. Available Funds

3.7.1. Unless we have agreed otherwise, where funds belonging to you are received by us (for example in probate or property transactions or in settlement of a judgment obtained in your favour) or where we have received monies on account of our fees, expenses and disbursements, then we reserve the right to deduct our fees, disbursements or expenses from those funds and we will not be required to obtain your prior approval to this.

3.8. Sufficient Funds

3.8.1. You shall keep any Managed Entity at all times in funds sufficient to honour its liabilities as and when they become due and the remuneration and disbursements payable to us will be a first charge on the funds of each Managed Entity.

3.9. Guarantee

3.9.1. Where another party might agree to pay your costs, or where some costs may be recoverable in litigation, or from your insurers, the responsibility to meet our fees, expenses and disbursements in a timely fashion nevertheless remains yours regardless of any arrangements with, or rights against other parties or any court order or anticipated order.

3.9.2. You guarantee the due payment of all fees, expenses and disbursements in connection with the Services and there shall be no requirement that recourse be had to the assets of any Managed Entity or any other person before any claim be enforced under such guarantee.

3.9.3. Guarantees and indemnities in these Terms of Business are given in every case as principal obligor and you abandon any right you may have or acquire by virtue of the "*droit de division*", the "*droit de discussion*" or other wise to require that your liability as a surety be limited or apportioned with any other person.

4. OUR LIABILITIES AND YOUR UNDERTAKINGS

4.1. Our Liability

4.1.1. By engaging us to carry out the Services on your behalf, you agree that any claim of any sort whatsoever arising out of or in connection with this engagement shall be brought only against the party with which you contract and that no claims in respect of our engagement will be brought personally against any other persons involved in performance of the Services, whether actual or deemed servants or agents of us or not, or any director or other personnel of Sterling.

4.1.2. We shall not be liable for and you undertake at all times to hold us harmless and to indemnify us to the greatest extent permitted by law from and against all losses, actions, suits, proceedings, claims, demands, damages, costs, charges, expenses and liabilities (or actions, investigations or other proceedings in respect thereof) whatsoever which may arise or accrue or be taken commenced made or sought from or against us in connection with any Managed Entity or arising from the provision of the Services or any of them and will reimburse us for all costs and expenses (including legal and other professional fees) which are incurred by us in connection with investigating or defending any such claim or proceeding, other than liabilities arising from fraud or gross negligence. This indemnity shall continue in force without limit in time, whether or not we are continuing to provide the Services and without prejudice to any other indemnity given in our favour.

4.1.3. Our liability in respect of any claims of any sort whatsoever (including interest and costs) for breach of contract, tort, breach of duty or fault or negligence or otherwise whatsoever arising out of or in connection with any Managed Entity or the Services shall be limited to \$1 million in respect to any one claim, unless otherwise agreed in writing with you. This provision shall have no application to any liability which cannot lawfully be excluded or limited or to liability arising as a result of fraud on our part.

4.1.4. Where you comprise more than one party, the limit of our liability will be divided amongst all such parties.

4.1.5. For the purpose of assessing the contribution to the loss or damage in question of any other person pursuant to the preceding paragraph, it is agreed that no account shall be taken of any limit imposed on the amount of liability of such person by any agreement made before the loss or damage in question occurred or such person being impecunious or unable to pay for any other reason.

4.1.6. You remain responsible for any commercial decisions that you make, and in taking such decisions regard must be had to the restrictions and scope of the Services and to the large number of other factors, commercial and otherwise, of which you and your other advisers are, or should be, aware from sources other than us and the Services provided by us.

4.1.7. We shall not be liable for any indirect or consequential economic loss or damage suffered by you.

4.1.8. We shall not (unless otherwise agreed in writing) incur any liability arising by reason of any failure of or lack of availability of our computer systems or communication systems.

4.2. Your Covenants and Undertakings

4.2.1. You confirm undertake and covenant that:

- 4.2.1.1. any asset introduced to any Managed Entity has been lawfully introduced and is not derived from or otherwise connected with any illegal activity;
- 4.2.1.2. no Managed Entity will be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose and you will keep us adequately informed as to all business to be transacted in the name of or for your account and you will use your best endeavours to ensure that any Managed Entity is run in a proper and business-like manner and complies with all applicable laws and regulations in Seychelles or otherwise;
- 4.2.1.3. you have taken appropriate tax and other advice with regard to the establishment conduct and use of any Managed Entity;
- 4.2.1.4. no instructions given to us will require or involve any unlawful act or contain any falsehood and all information given will be accurate and not misleading;
- 4.2.1.5. you will not use any Managed Entity in any manner contrary to any applicable code of dealing in securities;
- 4.2.1.6. you shall procure that any Managed Entity complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by any Managed Entity are discharged;
- 4.2.1.7. where the Services include the provision of Appointees by the Administrator for any Managed Entity, you will not take any action with regard to any Managed Entity nor enter into any contract on its behalf without our consent; and, you shall ensure the Administrator has access to all material financial information relating to and all material contracts entered into by the Managed Entity;
- 4.2.1.8. you shall disclose or procure the disclosure to us, on request, of any and all information concerning any Managed Entity or its business;
- 4.2.1.9. you shall provide to us, upon request, due diligence documentation in support of our legal and regulatory requirements and prevailing industry best practices. The exact scope and form of such documents shall be determined by us, following the respective financial services regulations in force in the Republic of Seychelles or elsewhere. We may refuse to provide any or all of the Services before these documents and information, as described in this clause, are furnished by you; and
- 4.2.1.10. where we provide the councillor(s) of a foundation or trustee(s) of a trust, the Founder or Settlor shall not control the trust or foundation; the trust or foundation will be controlled by the trustee(s) or councillor(s) (subject to any protector or other supervisory person "consent" requirements) although the trust(s) or foundation(s) may have regard to non-binding "wishes" expressed from time to time by the trust settlor or foundation founder as the case may be.

4.3. Force Majeure

- 4.3.1. We shall not incur any liability for any failure or delay in the performance of the obligations under these Terms of Business arising out of or caused directly or indirectly by circumstances beyond our reasonable control (including acts of God, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, terrorism, epidemics, riots, interruptions, loss or malfunctions of utilities, computers (hardware or software) or communication services, accidents, labour disputes, acts of any civil or military authority or governmental action), provided however that we shall use our best endeavours to resume performance as soon as reasonably possible.

5. GENERAL

5.1. Conflicts of Interest

- 5.1.1. On acceptance by us of instructions in relation to a particular matter, you will become our client and remain so throughout the duration of those instructions. We provide a wide range of services for a large number of clients and may be in a position where we are providing services to other clients which you might regard as giving rise to a conflict of interest. Where we become or are made aware of such circumstances, and where we believe your interests can be properly safeguarded, we will discuss and agree with you procedures that we will put in place to preserve confidentiality and ensure the advice and opinions which you receive from us are independent but otherwise we may cease to act for you immediately upon giving notice in writing to you and without any further liability on our part.

5.1.2. Unless you have specifically retained us to act for you in all matters, we are not precluded in any other circumstances from acting for another party in any transaction with which you are associated.

5.1.3. Unless otherwise specifically agreed in writing, we maintain the right to decide on the course to be adopted in the handling of any matter and the appropriate personnel to undertake the work.

5.2. Data Protection

5.2.1. As a data controller, we are bound by the requirements of Seychelles' data protection legislation and we seek to ensure compliance with that legislation. We have a data protection policy and undertake to ensure that any personal data on you gathered under the terms of the engagement will be processed in accordance with the requirements of current data protection legislation.

5.2.2. In the event that it becomes necessary for such personal data on you to be sent outside Seychelles, unless you inform us in writing to the contrary we shall assume that you consent to such transfer of your personal data.

5.3. Waiver

5.3.1. No failure, delay or forbearance by us in the exercise or enforcement of any rights available to us shall amount to or be deemed to be a waiver of any such rights.

5.4. Severability

5.4.1. Each clause, term or provision of these Terms of Business constitutes a separate and independent provision of these Terms of Business. If any clause, term or provision of these Terms of Business is determined by any court or authority of competent jurisdiction to be void, illegal or unenforceable, the remaining clauses, terms and provisions shall continue in full force and effect.

5.5. Notices

5.5.1. Any notice required to be given hereunder shall be in writing addressed to the party concerned at its address from time to time notified to the other for the purpose, failing which the last known usual address of such party. Any notice:

5.5.1.1. delivered personally shall be deemed to have been given at the time of such delivery;

5.5.1.2. sent by letter post shall be deemed to have been given 3 days after posting;

5.5.1.3. sent by airmail letter shall be deemed to have been given 7 days after posting;

5.5.1.4. sent by facsimile or e-mail shall be deemed to have been given at the time of dispatch.

5.6. Use of our Name

5.6.1. Our names, addresses, telephone, fax numbers, e-mail addresses and website address shall not (without our consent) be used by you in or on any website, notepaper or other documentation or in any advertising material.

5.7. Variation of These Terms of Business

5.7.1. We may vary these Terms of Business and our scale of fees from time to time as we think fit by written notice to you.

5.8. Acceptance

5.8.1. These Terms of Business will apply in respect of all Services actually provided by us, whether or not there shall be in existence any written or other express acceptance.

5.9. Regulatory Authorisation

5.9.1. Sterling Trust and Fiduciary Limited and certain of its subsidiaries are licensed and regulated by the Seychelles Financial Services Authority under various laws governing the regulated activities. A full list of Sterling's licenses and those of its subsidiaries is available on request.

5.10. Proper Law

5.10.1. These Terms of Business and our letter of acceptance of instructions shall be governed by and construed in accordance with the laws of the Republic of Seychelles and you hereby agree to submit to the non-exclusive jurisdiction of the Seychelles courts in connection therewith and further waive the right to object to an action brought in the Seychelles courts on the basis of an action brought in an inconvenient forum.