



Terms and Conditions of Business

19 August 2020



INTRODUCTION

These Terms of Business shall apply to all Services provided by Forward Group Limited or any of its Subsidiaries and Affiliates and by any Service Provider in respect of any Entity. Each Client and each Entity to which Services are being or have been provided shall be deemed to have accepted these Terms of Business from and with effect from the date upon which they are first brought to the attention of that Client and/or that Entity.

These Terms of Business may be amended and varied from time to time as hereinafter set out.

These Terms of Business now in force supersede and replace all and any terms of business in relation to any of the Services previously in force.

1. Definitions

1.1. In these Terms of Business, the following words and phrases shall, save where the context otherwise requires, have the following meanings:

"Agreement" means any agreement entered into by Forward or any of its Subsidiaries and Affiliates with the Client and/or the Entity in relation to the provision of Services.

"Appointees" means any or all persons provided by the Service Provider or any member of Forward to act as a director or other officer, trustee, manager, signatory or shareholder of any Entity or otherwise in connection with the Services.

"Approved Sub-Processors" means each: (i) Forward Subsidiary and Affiliate (ii) existing Sub-Processor; and (iii) new Sub-Processor to the extent that each of (i), (ii) and (iii) meet the conditions set out in Clause 35.

"Business Day" means a day (other than a Saturday, Sunday or a public holiday) on which banks are open for the transaction of business in Jersey and, where used in connection with a payment in euro, on which the Trans-European Automated Real Time Gross Settlement Express Transfer System (TARGET) (or any successor system) is open;

"Client" means any person whether an individual or a company, including the beneficial owners, officers and employees of any such person, and, if relevant, any instigator of an Entity and shall in the case of more than one person mean such person 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 with whom Forward or any of its Subsidiaries and Affiliates has entered into an Agreement in relation to the provision of Services to an Entity.

"Client Data" means any data (including Personal Data) provided to Forward or any Approved Sub-Processor by the Client or the Entity (as applicable) in connection with the Services;

"Confidential Information" means information in relation to the business or operations of a Client or its Affiliates (the "Disclosing Party") acquired by the other Party during the course of the Agreement which was not already in the public domain. For the avoidance of doubt, Confidential Information shall not include information obtained from a third party who owed the Disclosing Party no duty of confidence in respect of the information obtained;

"Data Subject" means a person as defined in the Data Protection Laws.



"**Employee**" means any director, officer, consultant or employee (as appropriate) of the Service Provider or Forward or any of its Subsidiaries and Affiliates from time to time and their respective heirs, personal representatives and successors.

"**Entity**" means and includes any company, partnership, trust, foundation, association (whether incorporated or unincorporated) or any other entity or relationship created or existing in or under the laws of any jurisdiction and whether having a legal personality or not to or for which Services are provided.

"**Event of Default**" has the meaning given to it in Clause 28.3;

"**Data Protection Laws**" means any applicable law regarding the processing, privacy, and use of Personal Data, as applicable to the Client, Entity, Forward, and their Affiliates and/or Approved Sub-Processor relating to the services provided to the Client and the Entity, including, (a) laws and regulations of the European Union, the European Economic Area and their member states, including the United Kingdom and Switzerland; and (b) applicable laws and regulations of jurisdictions outside of the European Union and/European Economic Area including Jersey and Guernsey;

"**Fees**" means the fees and charges set out in Clause 14;

"**Forward**" means and includes Forward Group Limited and (where the context permits) any of its Subsidiaries and Affiliates and successors in title and, if the context permits, its directors and their personal representatives and "**Forward Group**" shall be construed accordingly;

"**Intellectual Property Rights**" means all patents, copyright and related rights, trademarks, trade names and domain names, rights to goodwill or to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights and any other intellectual property rights;

"**Nominated Person**" as defined in the Financial Services (Disclosure and Provision of Information) (Jersey) Law and shall be Forward Group Limited.

"**Personal Data**" means any Personal Data processed by Forward or an Approved Sub-Processor on behalf of the Client or the Entity pursuant to or in connection with any Agreement; registered or unregistered and all similar rights which subsist or will subsist in any part of the world;

"**Restricted Transfer**" means any transfer of Personal Data from Forward to any new Sub-Processor where such transfer would be prohibited by Data Protection Laws in the absence of standard data protection clauses adopted by the EU Commission (EU Model Clauses) being executed or another safeguard envisaged by Article 46 of the GDPR or its equivalent in applicable Data Protection Laws being implemented;

"**Service Provider**" means any person, whether an individual who is an Employee or a company which is one of the Subsidiaries and Affiliates and who or which acts in any capacity in relation to the Services provided to the Entity.

"**Services**" means all services carried out or performed for or on behalf of or in connection with any Entity (whether before or after its establishment) by any Service Provider as specified in any Agreement from time to time in force or as otherwise provided to such Entity.



"Subsidiaries and Affiliates" means any company which is a subsidiary or affiliate of Forward and which forms part of the affiliation of which Forward is the principal person for the purpose of registration under the Financial Services (Jersey) Law 1998 as amended from time to time. Affiliate company also includes GS Limited, a member firm of the Institute of Chartered Accountants in England and Wales, and an affiliated company by virtue of common ownership.

"Terms of Business" means these terms and conditions from time to time in force subject to amendment as herein provided.

- 1.2. In these Terms of Business unless the context otherwise so requires, words in the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice-versa in each case.
- 1.3. Any terms not defined in these Terms of Business but defined in any Agreement shall, unless the context otherwise requires, bear the same meaning in these Terms of Business.

2. Nature of Business / Services

- 2.1. Forward shall provide or procure the provision by the Service Providers of the Services (which may include one or more of acting as a trustee, providing trust and/or company and/or partnership and/or foundation administration services, providing directors and/or nominee shareholders of one or more companies and/or council members for a foundation) to the Entity.
- 2.2. Forward does not provide investment, tax or legal advice and therefore Forward does not accept responsibility for the tax, legal and investment implications arising from the activities of the Entity.
- 2.3. Forward shall not do anything or be required to do anything which may place Forward, the Appointees or any Employee at personal risk of injury or risk of any civil or criminal liability or prosecution anywhere in the world, which in the opinion of Forward may conflict with the laws or regulations of Jersey or any law applicable to Forward or the Entity.
- 2.4. It is the Client's responsibility in relation to the Services, to provide the Service Provider with complete, accurate and timely information and documentation when requested and to carry out any obligations ascribed to or undertaken by the Client or others under the Client's control.
- 2.5. Forward may engage specialist firms or individuals to undertake or assist in connection with the Services.

3. Service Standards

- 3.1. Forward shall arrange for the Entity to be managed on a day-to-day basis by a manager, who will be the Client's main point of contact in Jersey. A director of Forward will oversee the manager and will ensure that Forward exercises due care, skill and diligence in carrying out the Serviced in relation to any Entity generally.
- 3.2. Forward shall maintain in force for the term of the Agreement all licences, permissions, authorisations, consents and permits needed by Forward to perform the Services in accordance with the terms of the Agreement.

4. Activities

- 4.1. The Client will not use the Entity to handle, conceal or in any way utilise funds related to the proceeds of any criminal conduct including money laundering, drug trafficking, terrorism, false accounting, deceit, tax fraud or



evasion.

- 4.2. The Client will ensure that all assets introduced in connection with the Entity are either the Client's own lawful property or, prior to such introduction, lawfully under the Client's control and will provide Forward with full details of and source of those assets. The Client will ensure that the assets introduced are not connected in any way with illegal activities or from the proceeds of any crime in any jurisdiction.

5. Client Undertakings

- 5.1. The Client hereby undertakes that:
 - 5.1.1. all assets and funds which are or will be introduced to any Entity or which are or will otherwise be the subject of the Services have been and will be lawfully introduced and are not and will not be derived from or otherwise connected with any illegal activity;
 - 5.1.2. neither any Entity nor any assets and/or funds which are the subject of the Services will be engaged or involved directly or indirectly with any unlawful activity or used for any unlawful purposes;
 - 5.1.3. any Entity will not undertake any activities which will require a licence, consent or approval in any jurisdiction without first obtaining such licence, consent or approval or which will breach any conditions contained in any such licence, consent or approval;
 - 5.1.4. it shall procure that any Entity complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by any Entity are discharged;
 - 5.1.5. it shall, and it shall procure that any Entity shall, comply with all applicable anti-money laundering, combating terrorist financing and anti-bribery legislation in any applicable jurisdiction and not breach any sanctions which have been issued or implemented by any relevant authority;
 - 5.1.6. it shall, and it shall procure that any Client or any Entity shall maintain adequate policies and procedures to prevent money laundering, terrorist financing, bribery or corruption which are compulsory for all of its employees and associated persons in accordance with all applicable laws and with Forward's policies and procedures. Each such party shall provide the other parties with such policies and procedures on request;
 - 5.1.7. it shall provide such information as the Service Provider or any member of the Forward Group may, in its discretion, require in order to comply with all applicable anti money laundering laws, bribery and corruption, terrorist financing, disclosure obligations, laws and regulations (including 'know your customer' requirements) and to provide the Services;
 - 5.1.8. immediately upon becoming aware thereof, it shall notify the Service Provider of:
 - 5.1.8.1. any event which could be reasonably foreseen to have a material effect on any Entity or its assets or activities (including, without limitation, any act evidencing the insolvency of the Client or the Entity or commencing any liquidation, winding up or dissolution) or upon the Service Provider's willingness to continue to provide the Services; or



- 5.1.8.2. any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial or regulatory authority and any progress thereof, and it shall promptly provide such information as the Service Provider may, in its discretion, require in respect thereof;
 - 5.1.8.3. where the Services include the provision of Appointees to any Entity, it shall not, without the prior consent of the Service Provider, take any action, enter into any agreement or contract, give any undertaking, make any representation or otherwise incur any liability on behalf of the Entity; and
 - 5.1.8.4. it shall notify the Service Provider before alienating, assigning, selling, pledging or otherwise disposing of or encumbering any part of the Client's interest in any Entity or the assets and/or funds which are or will otherwise be the subject of the Services.
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- 5.1.9. it shall provide Forward with all books, registers, documents, minutes of meetings of governing bodies, agreements, financial statements and files such as are required for the fulfilment of Forward's obligations, including but not limited to those under Clause 5;
 - 5.1.10. it shall provide Forward with all documents and certificates required by applicable law or by Jersey or other relevant authorities;
 - 5.1.11. it shall immediately upon becoming aware thereof, inform Forward of any event, fact or matter which could be reasonably foreseen to have a material effect on the representations and warranties given to Forward in this Clause 5 and/or upon Forward's willingness to continue to provide the Services;
 - 5.1.12. save with the prior written approval of Forward or as expressly permitted by these Terms of Business, during the period of supply of any Services by Forward and for a period of 12 months from the termination of such Services, the Client will not, directly or indirectly, employ, engage or entice away from the employment or engagement of Forward any person who was at any time prior to the termination of the Services employed or engaged by Forward. Each Entity acknowledges and agrees that the duration, extent and application of the restrictions in this clause 5.1.12 are no greater than are reasonable and necessary for the protection of the interests of Forward.
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- 5.2. The Client represents and undertakes that:
 - 5.2.1. it has taken all appropriate tax, legal and other professional advice with regard to the Services (including without limitation the establishment of any Entity and its proposed activities) and for ensuring that the Client and any Entity comply with all applicable laws and regulations in all relevant jurisdictions. The Service Provider and the members of the Forward Group are not responsible for advising the Client on such matters. The Client agrees to provide Forward with copies of any tax, legal or other professional advice which relates to the establishment of the Entity and its proposed activities within a reasonable timeframe;
 - 5.2.2. the making and performance of the Agreement will not contravene any applicable laws, its governing documents (if applicable), or any agreement or other instrument which is binding upon it; and



- 5.2.3. it is not engaged in, or about to engage in, any lawsuit or other legal or administrative proceedings, investigation by any judicial or regulatory authority, arbitration, winding up, dissolution or insolvency proceedings which would adversely affect, in any material respect, its financial condition or operations, and to the best of its knowledge, information and belief, no such litigation, investigation, arbitration or proceedings is/are pending or threatened against it
- 5.3. The Entity and the Client each acknowledge they have not relied on any statements, opinions, forecasts or other representations made by or on behalf of Forward in deciding to establish and/or maintain a presence in Jersey, its local jurisdiction or to enter into any business or investment transaction.
- 5.4. The Entity and the Client each acknowledge that no communications from Forward in relation to the Services shall be construed as legal, tax or investment advice, or the provision of regulated services other than those for which Forward has the appropriate licences, including but not limited to investment advice, statutory audit, real estate agency services or recruitment agency services.
- 5.5. The parties each agree to advise the other party as soon as reasonably practicable on becoming aware that a covenant or representation made in the Agreement is no longer true or correct or is no longer completely true and correct.
- 5.6. Except as expressly stated in the Agreement, all warranties and conditions, whether express or implied, statutory or otherwise, are excluded to the maximum extent permitted by applicable law.
- 5.7. For the avoidance of doubt, to the extent permitted by law, no statutory terms (which shall include warranties, conditions or other contractual provisions), rights, duties or liabilities imposed by the Supply of Goods and Services (Jersey) Law 2009 or regulations made thereunder shall apply in relation to the Services.
- 5.8. All obligations owed to Forward under the Agreement shall be joint and several where there are one or more persons constituting the Entity or the Client.

6. Parties Resident Outside Jersey

- 6.1. The Client is responsible, for obtaining tax and legal advice on the implications of their becoming resident in any jurisdiction in connection with the Entity.
- 6.2. In circumstances such as 6.1, the Client is also responsible for all reporting requirements to any government agency or any such or similar body and the Client accepts full responsibility for attending to all such matters.
- 6.3. Forward shall not incur any liability to the Client for any failure of the Client to make all necessary and appropriate disclosures and / or returns and where such liability arises on the Entity, then such liabilities will be borne by the Entity and the Client, as appropriate.

7. Due Diligence and Anti-Money Laundering procedures

- 7.1. Jersey anti-money laundering legislation requires Forward to make certain client due diligence enquiries of and on all prospective Clients before agreeing to provide or procure the Services.
- 7.2. As a matter of law, Forward has a continual obligation to apply anti-money laundering checks and particular include the identification and verification of the identity and residential address of the Client.



- 7.3. Forward shall apply checks and procedures, which in particular include the identification and verification of the identity and residential address of the Client and all other parties connected with the Entity as well as confirmation of source of funds and, where appropriate, their source of wealth.
- 7.4. Failure to provide such requested information and documentation to Forward to enable such checks will entitle Forward to terminate or suspend the Services (to the extent that any have been provided) with immediate effect and Forward accepts no responsibility or liability arising as a result of such action.
- 7.5. The Client hereby authorises Forward to disclose any information or documentation obtained by Forward (in connection with the above described client due diligence) to other regulated financial service providers or third parties in order to comply with their due diligence requirements. Furthermore, any such information and documentation provided may also be subject to disclosure and production pursuant to orders having legal effect in Jersey.
- 7.6. Prior to Forward providing or procuring the Services for an Entity, the Client shall provide Forward with copies of any professional advice that has been obtained from third parties in connection with the structuring proposals for the Entity. The Client shall also provide on an on-going basis notification of any further relevant professional advice received. This is necessary to ensure that Forward is fully informed of all matters that may influence the administration of the Entity. Additionally, Forward must be advised immediately of any changes in ownership or address of any party materially involved with the Entity. Forward shall not be liable for any fines or penalties arising from late notification of any such changes.
- 7.7. Forward requires advance notification, as soon as reasonably practicable, of any proposed unusual or exceptional transactions so that Forward can obtain all supporting documentation quickly and avoid any unnecessary delays.
- 7.8. Unless otherwise prevented from doing so by law, the Client is required to notify Forward, as soon as practicably possible, of any on-going or pending litigation, claims, or charges issued or to be issued against the Client for whatever reason. Failure to do so may result in Forward terminating the relationship with the Client in accordance with paragraph 28.

8. Instructions

- 8.1. Unless a specific method of verifying the identity of a person, who is authorised to provide instructions, has been agreed in writing with the Service Provider, the Service Provider may act upon instructions (whether by letter, email, telephone or otherwise) given by any person that it reasonably believes to be authorised to give such instructions on behalf of the Client and the Service Provider is not obliged to verify the identity of any person purporting to be so authorised.
- 8.2. Without prejudice to paragraph 8.1, where the Service Provider does not believe that the person giving instructions is duly authorised, or where a person giving instructions does not comply with an agreed method of verifying his or her identity that has been previously agreed with the Service Provider, or where the Service Provider 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 instructions or the person giving instructions and neither the Service Provider, the Appointees or any Employees shall incur any liability for such refusal to act.



- 8.3. Neither the Service Provider, the Appointees or any Employees shall incur any liability (a) for its failure to comply with any instructions which are not in writing or which are incomplete, ambiguous or contain errors; (b) for the non-receipt of any instruction, written or otherwise; or (c) for the lack of authority of any person purportedly giving instructions on behalf of the Client

9. Failure to Make Payments or Provide Instructions

- 9.1. In the event that:

9.1.1. any demand is made against any 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

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

- 9.2. In the events described above, Forward may:

9.2.1. take no further action on a particular matter;

9.2.2. take no further action in relation to any Entity;

9.2.3. utilise any assets of any Entity or other assets held by Forward on the Client's or Entities behalf in or towards the satisfaction of any such demand;

9.2.4. have any Entity dissolved or otherwise terminated; or

9.2.5. transfer all or any shares in or capital of or other interest or assets in any Entity into the Client's name or such other name as Forward in its sole discretion consider appropriate,

- 9.3. provided that Forward shall have given to the Client notice that the provisions of this paragraph shall apply and unless within the period stated in such notice the Client have taken such action as shall therein be specified.

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

10. Third Parties

- 10.1. If Forward instructs any adviser, agent or other contractor to act on behalf of the Client or Entity Forward will exercise due care in selecting such a person. Forward 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 behalf of the Client or Entity.

- 10.2. All information and advice of whatever nature given by Forward to the Client is for the Client's sole use and shall not be disclosed or made available to third parties without Forward's prior consent.

- 10.3. 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.

11. Handling Mail

- 11.1. Forward is required to open and read any letters and/or other communications delivered to its offices, which are addressed to the Entity, even if marked as “private & confidential” or addressed to or marked for the attention of a party other than Forward.
- 11.2. Forward does not provide hold mail services.

12. Telephone Recording

Forward may from time to time and at any time make and keep a sound recording of any telephone conversations. Such recordings shall at all times remain Forward’s sole property and Forward shall have the authority to deliver copies or transcripts of such recordings to any court or regulatory authority of competent jurisdiction as Forward sees fit and the Client hereby waives any objection to the use of any such recordings as evidence of any such telephone conversations.

13. Electronic Communications

Forward may from time to time communicate with the Client by e-mail however Forward does not guarantee that the transmission will be secure or error-free. Forward uses commercially proven procedures to check for commonly known viruses before sending e-mails but neither Forward, its Employees or the Appointees shall have any liability to the Client on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error or omission arising from or in connection with the transmission, including the Client's reliance on such information and including (but not limited to) the acts or omissions of the Service Providers.

- 13.1. Such exclusion of liability shall not apply in the event of criminal, dishonest or fraudulent conduct of Forward.

14. Fees and Charges

- 14.1. Forward's standard charges are detailed in its Schedule of Fees and Charges published by Forward from time to time. These charges may differ if the Services are particularly complex or involve high-value assets or are deemed by Forward to be non-routine and wherever possible such charges will be agreed in advance with the Client or Entity involved.
- 14.2. Forward's fees are split between formation/incorporation fees, transfer in/setup fees, annual responsibility/management fees, periodic administration fees, accountancy, bookkeeping, fixed activity fees, FATCA/CRS categorisation, exit fees and compliance fees. The Schedule of Fees and Charges shall be available to the Client or Entity on request.
- 14.3. In addition, the proper administration of the Entity may require Forward to incur third party expenses and disbursements on behalf of the Entity such as the cost of statutory and government fees, statutory books and seals, postage, telephone and fax charges, photocopying and courier charges. Such expenses and disbursements will be recharged directly by Forward to the Entity and will be recoverable in full.
- 14.4. Annual responsibility/management fees will be apportioned in the year of incorporation / take-on but thereafter are payable in full, in advance, regardless of whether the Services are provided for the whole or



part of the year.

- 14.5. Other fees, such as administration fees, are billed quarterly in arrears unless otherwise agreed, and are either based on a percentage of the gross assets under Forward's management, time spent administering the Entity, an agreed fixed fee, or in accordance with any other fee arrangement as agreed to by Forward and the Client. Time spent administering the Entity may include but is not limited to meetings with the Client or the Client's appointed agents, travelling time, and time spent considering, researching, preparing and working on matters concerning the Entity including the making and receiving of telephone calls or the composition and review of emails or other communications. If matters are required to be dealt with as a high priority matter then the costs may vary.
- 14.6. Forward's time will be charged as units of 6 minutes. These rates are subject to review and will reflect the complexity, difficulty or novelty of the issues, the priority level, the expertise or specialist knowledge required, the place and time at which any work required to be done was carried out and, if appropriate, the value of the property or subject matter involved.
- 14.7. Unless otherwise agreed, where Forward is required to carry out other services additional to the Services (including supporting any regulatory, tax or governmental investigation), additional time will be charged separately at Forward's prevailing standard daily or hourly rate.
- 14.8. Upon request, an interim estimate of Forward's fees will be provided or a pre-set limit will be agreed which will not ordinarily be exceeded without the Client's approval. Where this occurs, such an estimate will not be binding. Forward will where possible notify the Client or Entity if the estimate is reached before the assignment is complete and is likely to be materially exceeded. If Forward begins work and, for any reason, this work is aborted, fees and disbursements incurred in respect of such work will still be charged and the Client agreed to ensure that they will be settled by the Entity or by the Client directly.
- 14.9. Forward may require payment on account of fees or disbursements before commencing or continuing work on any matter.
- 14.10. If, as a result of Forward's fees and/or disbursements not being paid or are paid late, the Entity is unable to comply with its legal obligations, (including, but not limited to payment of filing fees, tax or similar items) Forward will not be liable for any costs involved in ensuring that the Entity subsequently complies with such obligations or any liabilities arising.
- 14.11. If an Employee is required to travel to meetings in connection with the Entity the standard of travel will be determined by Forward and cost recharged to the Entity.
- 14.12. In providing the Services, Forward may, where it is considered appropriate, arrange for any Entity to be listed as an International Services Entity ("ISE") for the purpose of the relevant Goods and Services Tax ("GST") regulations in Jersey. Forward may charge an administration fee in connection with any such listing as an ISE and may also charge as a disbursement any ISE fee paid or payable to a relevant tax authority in Jersey in connection with any such listing. Additional work in connection with ISE status for any Entity may be charged as additional time spent.
- 14.13. All fees are stated exclusive of any taxes or duties which the Client or Entity will be responsible for the payment of whether they be due to Forward or an appropriate authority. If Forward is obliged to charge GST in respect



of the Services, GST will be charged at the rate prevailing at that time for such Services. All estimates or quotes given by Forward (or on its behalf) are given exclusive of any GST or any other similar tax unless otherwise expressly stated.

- 14.14. Disbursements are charged separately from the fees and Forward may ask that these be paid in advance or may request that a minimum balance be retained in the Entity's bank account under its control.
- 14.15. Forward reserves the right to amend its Schedule of Fees and Charges at any time and without prior notice. However, the standard rates will not normally be changed other than at the calendar year-end and notice will be submitted together with the annual responsibility/management fee invoices.

15. Billing Arrangements

- 15.1. Fee invoices will be delivered at regular intervals and must be settled within 15 days of delivery.
- 15.2. Unless otherwise agreed all fees and expenses will be invoiced and paid in pounds sterling. All fee invoices are due for payment in full in sterling on receipt and without any deduction for bank or other charges or by way of set-off or counterclaim.
- 15.3. Where Forward provides bank account authorised signatories in respect of the Entity, the Entity hereby gives an irrevocable authority to make payments from any relevant bank account on the following terms:
 - 15.3.1. the whole amount of any invoice outstanding for 7 days after notice of the invoice is given in accordance with this Agreement where no notice that the invoice is disputed has been given to Forward; and
 - 15.3.2. where notice that the invoice is disputed is given to Forward authority to make payment of the portion (if any) of the invoice which represents statutory disbursements payable by the Entity or any fixed fee specified in the Agreement and/or the Schedule of Fees and Charges.
- 15.4. Any fees billed by Forward including statutory costs and disbursements may be deducted at its discretion from funds under its control.
- 15.5. Forward reserves the right to charge interest at a rate of 2% over the base rate published at that time by the Bank of England calculated per month on fees outstanding beyond the 15 day period until payment is made (after as well as before judgment).
- 15.6. The Client guarantees the due payment of all fees, disbursements and expenses payable by any Entity (and agrees that the Service Provider may claim under this guarantee without first seeking recourse against the Entity or any other person).
- 15.7. If the Client has a query about a fee invoice the Client should contact Forward without undue delay. Where any fees remain outstanding for more than 90 days beyond their invoice date, Forward reserves the right to cease providing the Services until all outstanding fees have been settled or, if deemed appropriate, an amount has been received on account for these fees. By ceasing to perform the Services in respect of the Entity any annual payments needed to keep the Entity in good standing in Jersey or in any other jurisdiction will not be dealt with and Forward will incur no loss or liability arising as a result.



- 15.8. Forward will be entitled to recover on a full indemnity basis, any costs incurred (in Jersey or elsewhere) by Forward in collecting overdue amounts, including court costs and all the costs of any agents or other professional advisers (including lawyers) Forward may appoint to collect such amounts.
- 15.9. Time spend by Forward in pursuing unpaid debts will be chargeable to the Client at the prevalent time charge rates.
- 15.10. The Service Provider may deduct any unpaid monies owing to it in connection with the Services from the assets of the Client or any Entity without the consent of the Client.

16. Client/Entities Money

- 16.1. Money belonging to the Client or any Entity will be maintained at all times separate from the funds of the Service Provider.
- 16.2. The Entity acknowledges that:
 - 16.2.1. in certain circumstances, funds received on behalf of the Entity may be held in a pooled bank account in the name of Forward or one of its Affiliates with monies held on behalf of other clients of Forward or its Affiliates; and
- 16.3. Forward and its Affiliates may have arrangements with certain banks/regulated financial services providers pursuant to which Forward or its Affiliates may receive commissions or retrocessions from those banks on monies held with them by or on behalf of clients of Forward or its Affiliates. Details of any applicable commission or retrocession rates are available on request.
- 16.4. To the extent that tax has to be deducted from interest earned on funds held on behalf of or paid out to any Entity, the Client and certain persons connected to them the Service Provider will account to the tax authorities for tax deducted. Each of the Client and/or the Entity is responsible for seeking its own tax advice in this regard.
- 16.5. On receipt of any monies the Service Provider must be satisfied as to the source of these funds. If it has any doubts as to the source of funds the Service Provider may be bound by law to notify the relevant authorities.
- 16.6. Neither the Client nor any Entity will request the Service Provider to take or refrain from taking any action whatsoever in relation to funds or assets or documents of any nature which could in the sole opinion of the Service Provider result in a contravention of any law or regulation in force from time to time in Jersey or in any other place whatsoever. The Service Provider 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 result in any damage to its reputation or good standing.

17. Transfers and Transmissions

- 17.1. All transfers and transmissions of funds, assets or documents are made at the risk of the Client and/or any Entity. The Service Provider shall not be liable for any loss, damage or delays howsoever caused which is not directly caused by its gross negligence.

18. Debit and Credit Card Payments

- 18.1. Forward do not accept payment by either debit or credit card at this time.



19. Sufficient Funds

- 19.1. The Client shall keep any Entity at all times in funds sufficient to honour its liabilities as and when they become due and the remuneration and disbursements payable to Forward will be a first charge on the funds of each Entity.

20. Commissions

- 20.1. Unless otherwise agreed in writing Forward shall be entitled to receive and keep all commissions or other payments received from time to time from providers of banking, insurance, stockbroking, property management, investment and fund management or other financial services to whom it introduces business to or transacts with as a direct result of the engagement and of the Services provided.

21. Document Retention and Storage

- 21.1. Forward is required by law to retain all documents under its possession for a period of at least ten years notwithstanding the termination of the Entity for whatever reason. After this period Forward may destroy such documents at its discretion without further notice to the Client unless the Client has previously requested Forward in writing to keep such documents for a longer period.
- 21.2. Forward reserves the right to charge a reasonable fee for storing the retained documents and for searching for documents required to be retrieved from storage.
- 21.3. Forward has the right to retain such documents in a digital rather than physical format, as it sees fit.
- 21.4. Notwithstanding Forward's agreement to retain documents, whether during or after the provision of Services, Forward will not be liable for any loss, destruction or damage to such documents howsoever caused.

22. Lien on Documents

- 22.1. Forward shall have the right to retain all documents and property in its possession or control, which have come into existence in the course of its providing the Services until such time as any outstanding fees and/or disbursements have been settled in full. Forward's lien is enforceable notwithstanding any detriment or loss this causes to the Client.

23. Confidentiality

- 23.1. Subject to the provisions contained in paragraphs 7, 28 and 33 of these Terms of Business, the Services provided are confidential and Forward shall not disclose any information obtained in respect of the Entity, which is not otherwise publicly available, to anyone other than in the course of a regulatory or judicial review, where Forward is required by law to co-operate in the enforcement of legal proceedings where reasonably necessary in order to provide the Services, to refute allegations of wrongdoing, where failure to do so would be materially prejudicial to Forward or its Subsidiaries and Affiliates, or by the breach of these Terms of Business leaving debts or other liabilities which necessitate action being taken for recovery.
- 23.2. Forward shall not be required to disclose any information that it may have or be deemed to have concerning any matter affecting the Entity, which Forward has acquired in the course of providing Services to any other Client or Entity.



- 23.3. If Forward considers that it is required to make a disclosure under Jersey or other applicable law or pursuant to a Jersey Court's order or from any courts of a competent jurisdiction, then disclosure will be made at the appropriate time under the terms therein. In any case of doubt, Forward will exercise its judgement as to whether disclosure should be made. In some cases, a "protective" disclosure may be made.
- 23.4. Forward will not be obliged to inform the Client if any such disclosure is made.
- 23.5. Neither the Entity nor the Client shall disclose, and shall procure that their respective employees shall not disclose, save with the prior written consent of Forward or as required by applicable law any Confidential Information to any person not a party to the Agreement other than on a confidential basis to relevant employees, servants, agents, professional advisors, auditors, banks or contractual counterparties or to any governmental or other regulatory authority as required by applicable law.
- 23.6. The provisions of this Clause 23 shall, without limit in point of time, continue to apply after the termination of the Agreement but shall cease to apply to information or knowledge which at any relevant time has entered into the public domain, otherwise than as a result of a breach by Forward, the Entity or the Client of any of their respective obligations under the Agreement.

24. Complaints Procedure

- 24.1. Forward aims to provide a first-class standard of service. However, there may be occasions when a Client feels that this objective has not been achieved. In such an event, the Client should direct any complaint regarding the Services in the first instance to a director of Forward, who will then thoroughly investigate the complaint and seek to ensure that it is dealt with fairly and swiftly. A copy of our complaints handling procedure is available on request.
- 24.2. If for any reason you are dissatisfied with our final response or we have failed to resolve your complaint within eight weeks of receipt, you may be entitled to refer your complaint to the Channel Islands Financial Ombudsman ("CIFO"). The CIFO may be contacted on +44 1534 748610 or at www.ci-fo.org.
- 24.3. The address of the CIFO is P O Box 114, Jersey, Channel Islands, JE4 9QG
- 24.4. Should you decide to refer your complaint to the CIFO, please check the CIFO website to determine whether you are eligible.

25. Conflicts of Interest

- 25.1. Forward reserves the right to provide Services to other entities and other clients at its discretion.
- 25.2. In the event that Forward becomes aware of a conflict of interest affecting it, Forward shall notify the Client and the Entity and, if possible, procedures will be put in place to ensure confidentiality and independence of advice and action.
- 25.3. In any case where Forward considers that there is a conflict of interest in Forward acting in more than one capacity, Forward will have complete discretion to determine whether Forward continues to act in all such capacities with the consent of any relevant parties or (if it considers it appropriate) of the Royal Court of Jersey, or whether Forward should cease to act in any one or more such capacities, resulting in termination of the provision of one or more of the Services.



25.4. In the event that Forward decides in these circumstances to terminate the provision of any Services to an Entity, Forward will not be liable for any expense or loss arising from such termination, including but not limited to any loss arising from a lost opportunity for any person (including the Client, the Entity and all persons interested therein).

26. Authority to take steps and advice

26.1. Forward may from time to time take, or procure the taking of, such steps as Forward thinks fit in order to further the business, protect the assets and/or preserve the good standing of an Entity.

26.2. Forward may from time to time take, or procure the taking of, such professional or other advice in relation to an Entity as Forward thinks fit.

26.3. Any such steps or advice shall be at the expense of the Entity (but may at the sole and absolute discretion of Forward be paid by Forward and charged to the Entity as a disbursement).

26.4. If Forward is responsible for the selection and engagement of counsel, experts, agents, lawyers, accountants, auditors or other professional persons to provide advice or assistance, or to act on the Client's behalf in relation to the Entity or otherwise, such counsel, experts, agents, lawyers, accountants, auditors or other professional persons will be engaged by Forward as the Entity's agent and the Entity will be responsible for their charges, in addition to those of Forward. Forward shall not be responsible for any act or omission of such counsel, experts, agents, lawyers, accountants, auditors or other professional persons.

26.5. Save as required by law in relation to a particular Entity, there shall be no obligation on Forward or any individual or company provided by Forward who shall act as a director or other officer, secretary, manager, signatory, foundation council member, trustee or shareholder of any Entity or any Employees to take any such steps or advice and the taking of the same shall be at Forward' sole and absolute discretion, where appropriate in consultation with the Client.

27. Indemnities and Liabilities

27.1. Forward shall exercise due care, skill and diligence in carrying out the Services in relation to an Entity but neither the Service Provider, Forward, the Appointees nor any Employee shall be liable for any loss or damage of whatsoever nature arising out of the performance of the Services unless Forward, the Appointees or such Employee have been guilty of fraud, wilful misconduct or gross negligence in performing the Services.

27.2. The Service Provider, Forward, the Appointees or the Employees shall not be liable for any failure or delay in the performance of any obligations in connection with the Services which arises (a) out of circumstances which are beyond the reasonable control of the Service Provider, Forward, the Appointees or the Employees and/or (b) any failure of the computer or communication systems of the Service Provider, Forward, the Appointees or the Employees (or of any agent or relevant third party).

27.3. The Service Provider, Forward, the Appointees and any Employee shall be entitled to an indemnity from the Client, to the greatest extent permitted by law against all losses (whether such losses are direct, indirect or consequential), actions, suits, proceedings, claims, demands, damages, costs (including legal costs), expenses and liabilities (or actions, investigations or other proceedings in respect thereof) whatsoever (including but without prejudice to the generality hereof, all taxes and penalties) which may arise from the provision of the Services brought against the Service Provider, Forward, its Subsidiaries and Affiliates, the Appointees or its



Employees in connection with the proper performance of the Services.

- 27.4. In the event that proceedings are brought against the Client in connection with the Entity in any jurisdiction and Forward is not a party to the proceedings, the Client undertakes not to join Forward, the Appointees or any Employees to such proceedings. Should the Client do so then the Client agrees to allow Forward independent professional representation and to indemnify Forward against all liabilities, loss, costs and expenses that it may suffer as a result.
- 27.5. The parties shall give the Entity and the Principal prompt notice of any such claim or lawsuit served upon it and shall co-operate with the Entity and its legal representatives in the investigation of any matter the subject of indemnification. Forward shall not unreasonably withhold its approval of the settlement of any claim, liability or action covered by this indemnification provision.
- 27.6. Forward may require that the Entity purchase suitable directors' and officers' liabilities insurance cover.
- 27.7. Forward shall not incur any liabilities for any failure or delay on its part to comply wholly or partly with any instruction, request or advice that is not received or is incomplete, incorrect or illegible or ambiguous or for any lack of authority on the part of the person giving or making the same.
- 27.8. The Service Provider, Forward, its Employees and the Appointees shall not be liable for (a) any adverse legal, tax or other consequences which may be caused by the activities of the Client or by any person connected with the Client; (b) any adverse legal, tax or other consequences which may be caused by the use to which an Entity is put by the Client or by any person connected with the Client; or (c) any loss or damage which may arise out of the decisions or actions of the Client or any person connected with the Client.
- 27.9. Forward shall, to the extent possible, have the benefit of the indemnities as set out in the constitutional documents of the Entity and shall be entitled to such further indemnities as it shall deem appropriate in the event of Forward retiring or relinquishing control of the Entity by whatever means achieved or distributing all or part of the assets of the Entity.
- 27.10. The indemnities herein contained shall be in addition and without prejudice to any separate indemnities and limitations of liability set out in these Terms of Business or any other Agreement.
- 27.11. In any event and notwithstanding the indemnities and exculpations set out herein, the maximum aggregate liability of the Service Provider, Forward, the Appointees and/or the Employees shall be limited to the sum of five times the total amount of the fees charged and collected by Forward in relation to the Services provided to the Client and any Entity in the twelve-month period immediately preceding the receipt of notification of any claim or £1 million, whichever shall be the lesser amount (or the equivalent in the currency in which the fees in relation to the Services are charged).
- 27.12. Any claims sought to be brought or made by any Client and/or Entity in connection with the Services shall be brought or made (a) within three years of the date on which they first became aware or ought reasonably to have become aware of the facts which give rise to the liability or alleged liability or (b) in any event not later than 10 years after any act, omission or circumstances alleged to constitute a breach of contract or 3 years after any alleged negligence or other act or omission..
- 27.13. Nothing in this Clause 27 shall relieve a party of the obligation to mitigate (to the extent reasonable) any losses arising in connection with or as a result of any claims against another party.



- 27.14. Where the Client is more than one person, then each such person hereby appoints the other such person to act as his agent to exercise his power and authority in connection with the Services and to accept all obligations of the Client in connection with the provision of Services to the Entity.
- 27.15. Nothing in this Clause 27 shall exclude or limit the right of Forward to recover, or the obligation of the Entity or the Client to pay, any sums due and payable under this Agreement including, without limitation, any fees.
- 27.16. Nothing in the Agreement shall exclude or limit any party's liability for:
- 27.16.1. death or personal injury caused by that party's negligence;
 - 27.16.2. that party's fraud; or
 - 27.16.3. any other liability which cannot be excluded by applicable law.
- 27.17. The guarantees and indemnities in these terms of business are given in every case as principal obligor and the Client agrees to abandon any right that it may have or acquire by virtue of the "*droit de division*", the "*droit de discussion*" or otherwise to require that its liability as a surety be limited or apportioned with any other person.

28. Termination

- 28.1. Forward or the Service Provider may terminate the provision of the Services to the Entity at any time in any of the following circumstances:
- 28.2. upon giving one month's notice to the Client by Forward; or
- 28.3. immediately upon notice given to the Entity and, where appropriate, the Client by Forward if in the opinion of Forward there is an Event of Default where either:
- 28.3.1. the Entity or the Client is insolvent or liable to be declared en désastre or subject to a creditors' (insolvent) winding-up or any equivalent or similar procedure in any jurisdiction (save in the case of a restructuring approved in writing by Forward); or
 - 28.3.2. if an encumbrancer takes possession of or a receiver or examiner is appointed over the whole or a substantial part of the business or assets of the Entity or the Client;
 - 28.3.3. if any final order of distress, execution, sequestration or other process is levied or enforced upon or against the whole or a substantial part of the property of the Entity or the Client and is not discharged within 7 days;
 - 28.3.4. the Entity or the Client is in material breach of these Terms of Business or the terms of any Agreement entered into in relation to the Services (and if capable of remedy fails to remedy such breach within 30 days of being notified of such breach by Forward); or
 - 28.3.5. there has been any change in ownership of the Entity such that there shall be a new Client in relation to the Entity and Forward does not wish to provide the Services to that new Client; or
 - 28.3.6. the Entity or any of its officers or employees (not provided by Forward) or any Client in relation to that Entity has been charged with any criminal offence involving dishonesty or is or has been the



subject of any criminal, judicial or regulatory investigation in any jurisdiction; or

28.3.7. there has been a failure on the part of the Entity and/or the Client to supply such client due diligence material ("CDD") in relation to any Client or the Entity as shall be required by Forward or if any such information supplied in relation to CDD is deemed by Forward to be deliberately false or misleading; or

28.3.8. Forward consider it necessary or appropriate to terminate the Services because a conflict of interest has arisen in relation to the Entity and/or the Client in relation thereto; or

28.3.9. any fees, taxes and disbursements invoiced by Forward in relation to any Entity have remained outstanding and unpaid in whole or in part for more than 90 days after the invoice date; or

28.3.10. any of the circumstances specified in paragraphs 9.2 or 9.3 arise and (provided such breach shall be capable of remedy) the Client has failed to make good such breach to the satisfaction of Forward within the time period stated in paragraph 9.

28.4. The Client may terminate the appointment of Forward in respect of the Services on giving not less than one month's written notice addressed to Forward.

28.5. Upon termination of the Services for any reason, the Entity and the Client shall immediately provide details of the new service providers to Forward, this being required in order to maintain the Entity in good standing under the laws of its jurisdiction and shall provide an address to which Forward may transfer all books and records of the Entity. In the event that the relevant information in relation to any new service provider is not provided to Forward by the date on which the notice to terminate the Services takes effect, Forward reserves the right to withdraw Services without appointment of any replacement 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 laws and regulations prevent any such unilateral withdrawal) and Forward further reserves the right to transfer any shares or interests in any Entity held by nominees into the name of the Client or other beneficial owner nominated by the Client in respect of such interest.

28.6. All time costs and disbursements in connection with the transfer of administration of any Entity as a result of any notice to terminate Services whether before or after the termination taking effect shall be chargeable in accordance with the usual rates for work done by Forward where these exceed the standard fee for the transfer of an Entity.

29. Intellectual Property Rights

Forward shall retain all copyright and other intellectual property rights in everything developed, designed or created by Forward either before or during the course of carrying out the Services, including systems, methodologies, software, know-how, and working papers. Forward also retain all copyright and other intellectual property rights in all reports, written advice or other materials provided by Forward to the Client or Entity.

30. Variation

30.1. Forward reserves the right to vary these Terms of Business from time to time including during the course of the provision of the Services to any Entity. Where these Terms of Business are varied in the course of the



provision of these Services, Forward shall use its reasonable efforts to draw all such variations to the attention of each Entity and each Client as soon as practicable after the coming into force of any such variation and reissue. The current applicable terms shall be available for inspection on Forward's website at <https://www.fw.ie/documents> and/or otherwise be made available on request, together with any applicable schedule of charges or hourly rates, at Forward's registered office during normal business hours. Forward's Schedule of Fees and Charges is available on Forward's website at <https://www.fw.ie/fees>.

- 30.2. Each Entity and each Client shall have the right to request a written copy of these Terms of Business to be supplied with any Agreement in relation to Services from time to time in force.

Forward will notify the Entity and the Client in accordance with Clause 47 of any changes to these Terms of Business which Forward regards as material as soon as reasonably practicable and in any event not less than 20 Business Days prior to their introduction. In such event the Client and the Entity will be bound by the revised Terms of Business unless the Client or the Entity informs Forward within that 20 Business Day period that such changes are not acceptable to the Client or the Entity, in which case Forward may terminate the Agreement in accordance with Clause 28. In all other cases, the Client and the Entity will be bound 20 Business Days after Forward has given notification to the Client and the Entity of the change, or has published the revised document on Forward's website or made the revised document available for inspection at Forward's registered office (whichever is the earlier). Any such variation shall not affect any rights or obligations of any Client or Entity that have already accrued.

31. Severability

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

32. Force Majeure

- 32.1. Forward 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 its 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 Forward shall promptly notify the Client and the Entities in writing of its reasons for the delay or cessation and its likely duration (to the best of its knowledge) and shall use best endeavours to resume performance as soon as reasonably possible.

33. Data Protection and Personal Privacy

- 33.1. Forward shall procure that each Approved Sub-Processor shall:
- 33.1.1. comply with all applicable Data Protection Laws when processing Personal Data; and
 - 33.1.2. only process Personal Data in accordance with (as applicable) the Entity's or the Client's documented instructions as set out in the relevant Agreement, or in any other document or correspondence or as set out in the Terms of Business, unless processing is required by an applicable law to which Forward



or the Approved Sub-Processor is subject.

33.2. Each of the Entity and Client:

- 33.2.1. instructs and grants a general written authorisation for Forward and each Approved Sub-Processor to process Personal Data and to transfer Personal Data to any country or territory (whether inside or outside the European Economic Area) as reasonably necessary for the provision of the Services and consistent with the relevant Agreements; and
- 33.2.2. warrants and represents that it is and will at all times: (i) remain duly and effectively authorised to give the instructions set out in Clause 33.2.1; (ii) have in place all fair processing notices and (where applicable) consent mechanisms for Data Subjects sufficient to ensure that all processing of Personal Data envisaged by each Agreement will be lawful; (iii) notify Forward as soon as possible of any suspected, potential or actual breach of Data Protection Laws (including loss of Personal Data and any breaches of security which may compromise the security of the Personal Data) as relevant to the provision of the Services, that it becomes aware of, such notification to the extent permitted by applicable law to be made prior to any communication of the details of such breach to any Supervisory Authority or any Data Subject and it shall co-operate with Forward to jointly consider what action is required in order to investigate, resolve, mitigate or remediate any such issue.

34. Technical and Organisational Measures and Security

- 34.1. Forward shall and shall procure that each Approved Sub-Processor shall implement and maintain, appropriate technical and organisational measures in relation to the processing of Personal Data by Forward or approved such Sub-Processor to ensure a level of security appropriate to that risk.
- 34.2. Forward shall take reasonable steps to ensure the reliability of any employee, agent or contractor of Forward or any Approved Sub-Processor who may have access to the Personal Data, ensuring that all such individuals are subject to confidentiality undertakings or other contractual, professional or statutory obligations of confidentiality.

35. Approved Sub-Processors

- 35.1. Forward shall only use Approved Sub-Processors to process Personal Data.
- 35.2. Forward may continue to use its existing Sub-Processors but shall procure that the arrangement between it and each of its existing Sub-Processors is governed by a written contract that: (i) subject to terms of clause 35.3 includes terms which offer at least the same level of protection for Personal Data as set out in the relevant data protection clauses in these Terms of Business; (ii) meets the requirements of Article 28(3) of the GDPR or applicable Data Protection Laws.
- 35.3. Forward's obligations under 35.2 are to impose terms on any Approved Sub-Processor which offer at least the same level of protection for Personal Data as those set out in these Terms of Business shall be subject to Forward's ability (acting reasonably) to impose such obligations on any such sub-processor, where any such sub-processor has provided its non-negotiable standard terms to Forward, Forward shall take reasonable steps to procure that those obligations set out in clauses 35.2 are imposed on the sub-processor notwithstanding the sub-processor's standard terms or otherwise include such terms laid down in Article 28(3) of the GDPR.



36. Forward as Controller

- 36.1. Notwithstanding any other Clause in these Terms of Business, the parties agree that, where Forward or an Approved Sub-Processor determines the means and purpose of processing the Personal Data, Forward or such Approved Sub-Processor shall be acting as a data controller in relation to the Personal Data and not as a data processor.
- 36.2. Where Forward or an Approved Sub-Processor acts as data controller in relation to the Personal Data, it shall comply with all applicable Data Protection Laws.
- 36.3. For the avoidance of doubt, the parties acknowledge that Forward and each Approved Sub-Processor acts as a data controller when it is conducting activity required to comply with:
 - 36.3.1. Applicable Laws (such as but not limited to conducting checks for anti-money laundering purposes and conducting sanctions screening, in each case which Forward is required to conduct under applicable laws, regulation or internal policies); and
 - 36.3.2. any request made by any financial services regulator or other public authority or governmental body having jurisdiction over Forward or an Approved Sub-Processor.
- 36.4. Where Forward acts as a data controller, it shall provide the Entity and Client with a fair processing notice in order to facilitate the Entity or Client providing a fair processing notice to the relevant underlying Data Subjects. A copy of such processing notice, titled "Forward Privacy Notice" is available on Forward's website at www.fw.je and will be provided in hard copy upon request. The Entity and Client shall provide such assistance as Forward requires in complying with applicable laws and agree they shall ensure that all data subjects are made aware of such privacy policy.
- 36.5. Forward will be the appointed Nominated Person for the provisions of the Financial Services (Disclosure and Provision of Information) (Jersey) Law and it shall be authorised to act on behalf of the Entity and the Client and to make any and all disclosure, returns, submissions, payments or other actions that may be necessary to comply with all aspects of the aforementioned Law.

37. Data Subject Rights

- 37.1. Forward shall at the cost of the Entity:
 - 37.1.1. assist the Entity and Client by implementing appropriate technical and organisational measures, insofar as this is possible, for the fulfilment of such party's obligations, as reasonably understood by Forward, to respond to requests to exercise Data Subject rights under the Data Protection Laws;
 - 37.1.2. promptly notify the Entity or Client (as applicable) if it or any Approved Sub-Processor receives a Data Subject Request under any Data Protection Law in respect of any Personal Data; and
 - 37.1.3. not respond and take reasonable steps to procure that any relevant Approved Sub-Processor does not respond to a Data Subject Request except on the documented instructions of the Entity or Client (as applicable) or as required by Applicable Laws to which Forward or Approved Sub-Processor is subject, in which case Forward shall to the extent permitted by applicable law inform the Entity or Client (as applicable) of that legal requirement prior to responding to the request.



38. Data Protection Impact Assessment and Audit

- 38.1. Forward shall at the cost of the Entity or Client (as applicable):
 - 38.1.1. provide reasonable assistance to the Entity with any data protection impact assessment which the Entity is required to undertake in order to comply with Articles 35 and 36 of the GDPR and prior consultations with regulatory authorities or other competent data privacy authorities to the extent required under Article 35 or 36 of the GDPR or equivalent provisions of any other Data Protection Law; and
 - 38.1.2. make available to the Entity or Client (as applicable) on request such information as is reasonably necessary to demonstrate its compliance with these Terms of Business and shall reasonably allow for and contribute to audits, including inspections, conducted by the Entity or Client (as applicable) or another auditor mandated by the Entity or Client and approved by Forward for the purpose of demonstrating compliance by Forward with its obligations under Data Protection Laws and in respect of the Personal Data.
- 38.2. The Entity or Client (as applicable) shall:
 - 38.2.1. give Forward reasonable notice of any audit or inspection to be conducted under Clause 38.1 above;
 - 38.2.2. make (and ensure that each of its mandated auditors makes) reasonable endeavours to avoid causing any damage, injury or disruption the business of Forward or the Approved Sub-Processors in the course of any audit or inspection in relation to Data Protection Laws; and
 - 38.2.3. not require audits or inspections to be carried out more frequently than once in any 12 month period and shall ensure that appropriate confidentiality provisions are agreed between Forward and any third party involved in audit or inspection.

39. Incident and Breach Notification

- 39.1. Forward shall, on becoming aware of a Personal Data Breach:
 - 39.1.1. notify the Entity or Client (as applicable) without undue delay; and
 - 39.1.2. following such notification, cooperate with the Entity or Client (as applicable) and take such reasonable commercial steps (for the avoidance of doubt always taking into account, amongst other matters, its obligations to its other clients) as are agreed with the Entity or Client (as applicable) to assist in the investigation, mitigation and remediation of such Personal Data Breach.

40. Deletion or Return of Personal Data

- 40.1. Subject to Clause 40.2 below, Forward shall promptly and to the extent technically possible on the Client's written request, delete and procure the deletion of all copies of the Personal Data after processing by Forward of any Personal Data that is no longer required for the purpose of Forward's performance of its relevant obligations under the relevant Agreement.
- 40.2. Notwithstanding Clause 40.1 above, the Parties agree that Forward and each Approved Sub-Processor may retain Personal Data to the extent required by and for such period as required by applicable laws.



41. Recording of Phone Calls

- 41.1. To help Forward to improve its service and in the interests of security, Forward may monitor and/or record all telephone calls. Such recordings shall remain the sole property of Forward and Forward shall have the authority to deliver copies or transcripts of such recordings to any court, tribunal, arbitrator or regulatory authority of competent jurisdiction as it sees fit.

42. Delegation

- 42.1. Forward may outsource any Services or appoint agents or other delegates to perform in whole or in part any Services or matters connected with the Services in which case, such outsourcing or delegation shall, for the avoidance of doubt, be undertaken and performed in accordance with any applicable laws.
- 42.2. Save as required by law in relation to a particular Entity, there shall be no obligation on Forward, the Appointees or its Employees to outsource or appoint any such agent or delegate and any outsourcing or the appointment of the same shall be at Forward' sole and absolute discretion.
- 42.3. Any such outsourcing or appointment of an agent or delegate shall be at the expense of the Entity (but may at the sole and absolute discretion of Forward be paid by Forward and charged to the Entity as a disbursement).
- 42.4. To the greatest extent permitted by law, neither Forward its Appointees nor any Employee shall be liable for any loss caused to any person by any outsourcing arrangement or by agents, delegates or other persons whose appointment or the continuation thereof has been made in good faith and without neglect.

43. Exclusivity

- 43.1. Forward may provide or procure services for any number of Clients or Entities and nothing in the agreements with the Client or any Entity will limit Forward's ability to accept other Clients or engagements or provide same or similar Services to such Clients or engagements.

44. Use of Forward Group's Name

- 44.1. "Forward Group Limited" or any associated company names are not to be quoted or used by the Client in any way without the prior express written permission of Forward or the relevant association company.

45. Waiver

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

46. Entire Agreement

- 46.1. The Agreement embodies the entire contractual understanding between the parties and supersedes all previous statements, representations and agreements between the parties relating to the subject matter of the Agreement. In the event of any inconsistency between these Terms of Business and the terms of a letter of engagement issued by Forward, the terms of the letter of engagement shall prevail to the extent of any such inconsistency.

47. Notices



47.1. 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 this purpose, failing which the registered office or the last known usual address of such party.

47.2. For this purpose, any notice to a Client or Entity (a) delivered personally shall be deemed to have been given at the time of such delivery; (b) sent by ordinary 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; and (d) sent by fax or email shall be deemed to have been given at the time of dispatch.

48. Assignment

48.1. Forward may assign or transfer the whole or any part of its rights, benefits and/or obligations under these Terms of Business. For the purpose of any such assignment or transfer, Forward may disclose information about the Client and any Entity to any prospective assignee or transferee, provided that Forward shall use its reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of confidentiality equivalent to that in paragraph 23.

48.2. The Client shall not assign or transfer all or any part of its rights, benefits and/or obligations under these Terms of Business.

49. Joint and Several Liability

49.1. Where the Client is more than one person, (a) each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf; and (b) all obligations of the Client in connection with the Services shall be joint and several.

50. Acceptance

50.1. 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.

51. Regulatory Authorisation

51.1. Forward Group Limited, and certain of Forward Group Limited's other subsidiaries are regulated by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998. A full list of Forward Group Limited's regulated entities is published on its website <https://www.fw.je/>.

52. Governing Law

52.1. Jersey law shall govern the provisions of these Terms of Business and any documents, agreements and forms which are deemed to form part of these Terms of Business unless both parties hereto agree that another jurisdiction is more appropriate. Each Client and each Entity hereby submits to the non-exclusive jurisdiction of the courts of the Island of Jersey in all matters arising out of or in connection with these Terms of Business.