

Standard Terms and Conditions



Standard terms and conditions

1. Definitions and interpretation

1.1 In these Standard Terms and Conditions of Business the following words have the following meanings:

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| Associated Company | Means a company in which Louvre owns more than 20% but less than 51% of the equity share capital. |
| Connected Parties | Means (as applicable) representatives, office holders, employees, beneficial owners, agents, delegates, subcontractors, or, in the case of a trust, underlying beneficiaries, settlors, protectors, and any other person connected to a trust as may apply from time to time. |
| Contracting Party | Means the beneficial owner, settlor, trust instigator, principle beneficiary or any other person engaging the services of Louvre. |
| Corporate Services | Means the management and administration (and may mean formation or foundation) of a company or foundation (being the Managed Entity) including, without limitation, the provision of an adviser or protector to a foundation, the services referred to in clauses 3.1 to 3.4 inclusive and other activities such as the maintenance of statutory registers and minute books, filing of annual returns or verification notices, liaison with registered agents and company registrars on behalf of a company, making statutory filings, sending notices required in connection with general meetings or shareholder resolutions together with such other activities as require to be performed in connection with the administration of the affairs of the Managed Entity. |
| Data Protection Authority | The Office of the Data Protection Commissioner in Guernsey (or such other name as may be given to it from time to time) or shall bear the meaning ascribed in the Data Protection Regulation. |
| Data Protection Directive | The European Data Protection Directive (95/46/EC) and The European Privacy and Electronic Communications Directive (Directive 2002/58/EC). |
| Data Protection Law | Means the (i) The Data Protection (Bailiwick of Guernsey) Law, 2001 and the Data Protection Directives each until the effective date of their repeal (ii) the Data Protection Regulation; and (iii) any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any applicable Data Protection Authority or other data protection laws or regulations in any other territory in which the Services are provided or received or which are otherwise applicable and, in particular, The Data Protection (Bailiwick of Guernsey) Law, 2017. |
| Data Protection Regulation | Means on and from 25 May 2018, the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data (as defined under The Data Protection (Bailiwick of Guernsey) Law, 2017) and on the free movement of such data as and when it becomes applicable. |
| EEA | Means on and from 25 May 2018, the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data (as defined under The Data Protection (Bailiwick of Guernsey) Law, 2017) and on the free movement of such data as and when it becomes applicable. |
| Enactment | Has the meaning given to it under The Data Protection (Bailiwick of Guernsey) Law, 2017. |
| Event of Default | Means: <ul style="list-style-type: none">(a) the Contracting Party fails to pay any amount due under this agreement on the due date for payment and remains in default not less than 30 days after being notified in writing to make such payment; or(b) circumstances surrounding the operation and/or ownership of the Managed Entity which in the sole opinion of Louvre render the continued provision of Services impracticable, unlawful or undesirable, including any breach or potential breach by the Managed Entity of any regulation or law. |

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- (c) either party commits a material breach of any of the material terms of this agreement and (if such a breach is remediable) fails to remedy that breach within 30 days of that party being notified in writing of the breach; or
- (d) either party repeatedly breaches any of the terms of this agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this agreement; or
- (e) the other party suspends, or threatens to suspend, payment of its debts, is unable to pay its debts as they fall due, admits inability to pay its debts or as having no reasonable prospect of so; or
- (f) the other party commences negotiations with all, or any class of, its creditors with a view to rescheduling any of its debts, or makes a proposal for, or enters into any compromise or arrangement with, its creditors; or
- (g) (being a company) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or on connection with the winding up of that other party, or (being a natural person) they are declared bankrupt; or
- (h) an application is made to court, or an order is made, for the appointment of an administrator, a notice of intention to appoint an administrator is given, or an administrator is appointed over the other party; or
- (i) a person becomes entitled to appoint a receiver over the assets of the other party, or a receiver is appointed over the assets of the other party; or
- (j) a creditor or encumbrance of the other party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of its assets and such attachment or process is not discharged within 14 days; or
- (k) any event occurs, or proceeding is taken, with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in (d) to (j) (inclusive).

Fee Schedule

Means the schedule of fees agreed between Louvre and the Contracting Party.

Foundation Documentation

Means the documentation of the foundation which is the Managed Entity and includes the charter, regulations or articles (howsoever named) and any and all documents ancillary thereto or which varied such documents.

Guernsey

Means the Island of Guernsey.

Indemnified Parties

Means directors, officers, employees of Louvre and any person appointed by Louvre and the personal representatives of such directors, other officers, employees and person appointed.

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Insolvency Event

Means, in respect of the Managed Entity, the occurrence of any of the following events:

- (a) that the Managed Entity is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to or with a view to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of that person
 - (ii) a composition, assignment or arrangement with any creditor of that Managed Entity
 - (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, trustee in bankruptcy, compulsory manager or other similar officer in respect of that Managed Entity or any of its assets or
 - (iv) enforcement of any Security over any assets of that Managed Entity

or any analogous procedure or step is taken in any jurisdiction.

Key Contact

Means the Louvre Officer or employee having charge of supervising the provision of the Services under these Standard Terms, the name of such person having been provided to the Contracting Party.

Law

Means any laws and or regulations and any codes issued in connection therewith, in force in any of the jurisdictions in which Louvre Group Operating Companies are established and acting in their capacity as providers of Corporate Services or Trust Services.

Liabilities

Means all liabilities, actions, proceedings, claims, demands, taxes and duties and all associated interest, penalties and costs and all other expenses whatever.

LIBOR

Means the London Inter-Bank Offered Rate for sterling overnight funds on the day in question and the corresponding rate for funds in any other currency.

Louvre

Means Louvre Group Limited and any intermediate or ultimate subsidiary or holding company or Associated Company of Louvre Group Limited from time to time.

Louvre Group Operating Companies

Means such members of Louvre as are established and licensed as required by the relevant jurisdiction in which they operate, to provide Corporate Services and or Trust Services.

Managed Entity

Means the company, foundation, trust or pension arrangement to which the Services are provided by Louvre pursuant to these Standard Terms.

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| Officers | Includes directors and company secretaries. |
| Parties | Means the Contracting Party and Louvre. |
| Privacy Notice | The notice in the form provided by Louvre to the Contracting Party from time to time for the purposes of complying with applicable Data Protection Law (a copy of which is available at www.louvregroup.com or upon request via post to the Data Protection Manager, St Peters House, Le Bordage, St Peter Port, Guernsey, GY1 1BR. or if no such form has been provided, in such form as would otherwise be so compliant. |
| Registered Office Address | Means the registered office of a company or foundation as required by applicable Law. |
| Reportable Breach | Any unauthorised or unlawful processing, disclosure of, or access to, personal data and/or any accidental or unlawful destruction of, loss of, alteration to, or corruption to personal data. |
| Services | Means the Corporate Services and the Trust Services. |
| Standard Terms | Means these standard terms and conditions of business as amended or modified from time to time. |
| Trust Documentation | Means the documentation of the trust which is the Managed Entity and includes the settlement instrument or declaration of trust and any and all documents ancillary to the trust or which amend the terms of the trust. |
| Trust Services | Means acting as sole or co-trustee or protector or co-protector of a trust or pension arrangement and providing such ancillary services to the management of the affairs and assets of the trust as Louvre, in such capacity as trustee or protector, considers necessary. |

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| 12 | In these Standard Terms expressions denoting one gender shall include all other genders, the singular shall include the plural and vice versa and references to persons shall include corporate persons. |
| 13 | References to the council of a foundation and council members thereof include all other terminology for such council. |
| 14 | References to any Law include references to that Law as subsequently modified or amended from time to time. |
| 15 | Any reference to Louvre Group Limited or Louvre implies, where appropriate, a reference to any relevant successors or assigns. |
| 16 | References to clauses are references to the clauses in these Standard Terms, as numbered. The headings of the clauses are for ease of reference only. |

2. Provisions of service

- 2.1 Louvre's provision of the Services is conditional upon Louvre receiving:
- (a) sufficient funds from the Contracting Party or the Managed Entity to enable Louvre to provide the Services and to be remunerated for the provision of the Services as contemplated in these Standard Terms; and
 - (b) such satisfactory professional, bank or other references, proof of Contracting Party identification and address, and evidence of the source of the funds or such other information as Louvre shall reasonably require to comply with the Law.
- 2.2 Louvre is in the business of providing support and services identical or similar to the Services to other Managed Entities. Louvre shall be at liberty to provide support and services of an identical or similar nature to the Services and any other services to any other person, firm, company or other body without being under any obligation to account for any profit arising thereby or to advise the Contracting Party that Louvre is providing such services.

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- 2.3 Louvre may in its discretion accept either directly or indirectly (from the Contracting Party or any person nominated in writing by the Contracting Party) advice, recommendations and requests for action that it believes to be genuine, whether received orally or in written form (including electronically or by facsimile). Such advice, recommendations and requests for action shall be given to the Key Contact. If any such advice, recommendations or requests for action are given otherwise than in writing then as soon as is reasonably possible such communication shall be sent to the Key Contact in written form.
- 2.4 Where the Contracting Party is constituted by two or more persons then Louvre may accept instructions from any of the persons unless agreed otherwise in writing between the Parties.

3. Details of services

- 3.1 Where the Services include the provision of a director to a company or a council member to a foundation, Louvre shall arrange the day-to-day administration of the affairs of that company or foundation, and shall be granted control over all the assets of that company or foundation. In the absence of any specific agreement with the Contracting Party or that company or foundation, Louvre will maintain such books of account and arrange for the preparation of such financial statements in connection with the affairs of that company or foundation as required by applicable Law. Louvre shall ensure compliance by that company or foundation with its constitutional documents.
- 3.2 Where the Services include the provision of a company secretary to a company, Louvre shall conduct day-to-day administration on behalf of that company in accordance with the overall instructions of its directors;
- (a) maintain the corporate records and the statutory administration of that company appropriately according to applicable Law in order to keep that company in good legal standing at the appropriate company registry (provided Louvre has been provided at all times with cleared funds to enable all necessary statutory fees and taxes to be paid in a timely manner and receives the necessary co-operation of the directors of that company (if not provided by Louvre),
 - (b) keep and control the use of the seal of that company where applicable.
- 3.3 Where the Services include the provision of a registered office to a company or foundation, Louvre shall provide an address to be used as registered office of that company or foundation and submit for filing with the appropriate Registrar (if any) such filings as are required by Law and shall discharge any annual licence and agents' fees and other fees and taxes applicable to keep the company in good legal standing in the applicable jurisdiction in accordance with the Contracting Party's instructions (provided such instructions are not superseded by the directors or officers of that company), provided that Louvre has been provided with cleared funds to pay such fees and taxes.
- 3.4 Where the Services include the provision of nominee shareholders facilities:
- (a) Louvre shall provide such nominees as shall be agreed in writing between the Parties to act as registered shareholders of a company; and
 - (b) the Contracting Party shall provide Louvre with such reasonable indemnities in respect of the nominees as Louvre requires from time to time.
 - (c) such nominees shall vote at general meetings of that company as instructed by the beneficial owner from time to time or, in the absence of specific instruction from the Contracting Party, as seen fit by Louvre solely for the purpose of complying with applicable Law and keeping as far as possible that company in good standing.
- 3.5 Where the Services include the provision of trustee, Louvre shall provide trusteeship and administration of the trust assets and affairs of the trust in accordance with the trust instrument.
- 3.6 Louvre shall be entitled, in the discharge of the Services, subject to any provisions of the Laws and/ or regulations, to delegate any aspect or all aspects of the Services to any other person in such manner as Louvre sees fit. The Services may, without limitation, be performed by any company forming part of Louvre and any officer or employee thereof. In the event that Louvre delegates any Services it will remain responsible for the provision of the relevant Services under these Standard Terms.

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- 3.7 The Contracting Party shall ensure that Louvre is always provided with:
- (a) current contact details for every director and other officer of any company;
 - (b) current contact details for every council member, adviser and protector of any foundation;
 - (c) current contact details for every trustee, protector, settler and beneficiary of any trust; and
 - (d) a true, fair and accurate view of the activities of the Managed Entity;
- 3.8 Louvre may engage the services of lawyers, accountants, other professional advisers or agents of any kind at the expense of the relevant Managed Entity if and to the extent to which these are deemed appropriate or required by Louvre.
- 3.9 “Short form accounting” comprises an abbreviated statement of assets and capital and income accounts (for trusts) or an abbreviated balance sheet, profit and loss account and statement of reserves (for companies) prepared from accounting records which may rely on summaries of transactions recorded in detail by duly appointed custodians including, without limitation, investment portfolio managers. It is acknowledged that Louvre may use short form accounting in respect of the Managed Entity (including foundations) and that short form accounts may not give sufficient detail to enable a full appreciation of all financial transactions occurring in the reporting period.
- 3.10 Except where Louvre has provided the board of directors of a company or the council of a foundation which is the Managed Entity or procured members of its staff to take board/council positions, Louvre shall not be bound or required to interfere in the management or conduct of the business of any such company or foundation. In addition, so long as Louvre has no actual notice of any act of dishonesty or misappropriation of monies or property on the part of the directors of that company, Louvre may leave the conduct of its business (including the payment or non-payment of dividends or distributions) wholly to the directors.
- 3.11 Louvre need not diversify the investment of any trust assets or foundation assets, nor shall Louvre be liable for the consequences of investing, or keeping trust or foundation assets invested, in the shares or obligations of a single business, company, firm or entity, or in one asset or one type of asset.
- 3.12 Louvre is subject to statutory due diligence obligations and the Contracting Party therefore undertakes to make all documents available to Louvre at any time that pertain to the Contracting Party’s or the Managed Entity’s business or where the Managed Entity is a trust or foundation, the assets (and activities in relation to such assets) of that trust or foundation. This applies in particular for documents that Louvre requires in order to fulfil its obligations under the applicable Law. This clause shall also apply to all other entities owned or controlled (whether partly or wholly, directly or indirectly) by such Contracting Party or Managed Entity.

4. Data Protection

- 4.1 All personal data supplied to Louvre will be processed by Louvre in accordance with applicable Data Protection Law, the provisions set out under these Standard Terms, Louvre's Privacy Notice [and any other applicable service agreement]. For further information on how your information is used, how we maintain the security of your information and your rights to access information we hold on you, please refer to our Privacy Notice
- 4.2 Where the Contracting Party is a natural person, he/she confirms that he/she has read and understood the terms of the Privacy Notice.
- 4.3 Where the Contracting Party is acting on behalf of underlying data subjects (data subjects as defined under The Data Protection (Bailiwick of Guernsey) Law, 2017), including the Managed Entity, he/she/it represents and warrants that he/she/it:
- (a) has complied with and will continue to comply with the provisions of the applicable Data Protection Law in relation to any personal data that it provides to Louvre;
 - (b) has authority to provide the personal data to Louvre for the Purposes set out in clause 4.5(c) below;
 - (c) will not transfer any personal data to Louvre without having first ensured that it has all necessary rights to

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- provide the personal data to Louvre for the purposes of performing the Services pursuant to Louvre's Standard Terms [and any other applicable service agreement]. For the purposes of this clause 4, "all necessary rights" shall include obtaining all and any necessary consents in order to enable the lawful processing of the personal data, and for ensuring that a record of such consents is maintained. Should such consent be revoked by the data subject, the Contracting Party is responsible for communicating the fact of such revocation to Louvre; and has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Contracting Party may act or whose personal data will be disclosed to Louvre by virtue of the Services.
- (d)
- 4.4 Louvre and the Contracting Party shall each:
- (a) be responsible for and control any personal data which it processes in relation to or arising out of Louvre's Standard Terms [and any other applicable service agreement];
 - (b) take appropriate technical and organisational measure against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to the personal data;
 - (c) mutually assist the other with their respective responsibilities under the applicable Data Protection Law, especially with regard to the exercising of data subjects' rights, the provision of notices to data subjects in accordance with clause 4.3(d) (which also includes giving notice that, on termination of the parties' business relationship, personal data relating to such data subjects may be retained or disclosed in accordance with Louvre's Standard Terms.
- 4.5 Where Louvre receives personal data, the Contracting Party shall ensure that there is no prohibition or restriction which would prevent or restrict:
- (a) the Contracting Party and its Connected Parties or the Managed Entity from disclosing or transferring the personal data to Louvre; or
 - (b) Louvre from disclosing or transferring personal data to its Associated Companies and each of its employees, agents, delegates and subcontractors in order to provide the Services or services ancillary thereto; or
 - (c) Louvre, the Associated Companies and each of Louvre's employees, agents, delegates and subcontractors from processing the personal data for the following purposes (together the "**Purposes**"):
 - a. providing the Services and the services ancillary thereto, including for:
 - i. maintaining and using relevant IT systems;
 - ii. conducting quality and risk management reviews;
 - iii. updating the Contracting Party's or Managed Entity's records (fee billing) as part of the provision of the Services;
 - b. providing the Contracting Party or Managed Entity with information about Louvre and Louvre's range of services for marketing purposes, where permitted to do so;
 - c. complying with any requirement of law, regulation or of a professional body of which Louvre is a member;
 - d. subject to clause 8, detecting and preventing financial crime such as fraud, money laundering, terrorist financing, bribery, corruption, tax evasion or facilitation of tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an ongoing basis in accordance with Louvre's anti-money laundering checks and procedures ("**Regulatory Assessments**");
 - e. transferring personal data to competent authorities, courts and bodies in order to provide the Services, comply with law or comply with requests from such regulatory bodies;
 - f. reporting tax-related information to tax authorities in order to comply with a legal obligation;
 - g. monitoring and recording calls from time to time and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution, and to enforce or defend Louvre's rights either ourselves or through third parties with whom Louvre delegates such responsibilities or rights;
 - h. retaining personal data (including personal data processed in order to conduct Regulatory Assessments) for as long as required to perform the Services, provide future services entered into by Louvre, or as required by law.
- 4.6 Without prejudice to the generality of clause 4.1, where Louvre processes personal data as a processor on the behalf of the Contracting Party or Managed Entity, Louvre shall

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- (a) only process the personal data as necessary to perform its obligations under these Standard Terms [and any other applicable service agreement] or as required by laws applicable to it, save that where Louvre is required by applicable laws to process personal data contrary to Louvre's Standard Terms [and any other applicable service agreement], it shall:
 - a. inform the Contracting Party of that requirement before performing the processing required by the applicable laws (unless prohibited by Enactment); and
 - b. immediately inform the Contracting Party if, in Louvre's opinion, an instruction given by the Contracting Party to Louvre breaches the Data Protection Law or any other Enactment applicable to it;
 - (b) comply with reasonable written instructions notified to it in advance by the Contracting Party with respect to the processing of the personal data;
 - (c) maintain reasonable technical and organisational measures in order to:
 - a. ensure the security of processing of the personal data; and
 - b. provide reasonable assistance to the Contracting Party or Managed Entity to fulfil its obligation to respond to requests for exercising of data subject rights (including access requests) set out in Part III of the Data Protection Law (Data Subject Rights);
 - (d) ensure that all of its staff who have access to and/or process personal data have committed themselves to appropriate obligations of confidentiality; and
 - (e) subject to clause 4.8 below, not transfer any personal data outside of the EEA, save such transfers are permitted where there is a mechanism for data subjects to enforce their rights and obtain effective legal remedies and the data exporter can demonstrate that it has relied on one or more safeguards, for example, in particular, where such a transfer is required to deliver the Services or otherwise with the prior written consent of the Contracting Party;
 - (f) assist the Contracting Party or Managed Entity, at the Contracting Party's cost, in responding to any request from a data subject and in ensuring compliance with its obligations under applicable Data Protection Law with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;
 - (g) notify the Contracting Party without undue delay on becoming aware of a Reportable Breach;
 - (h) on termination or expiry of the Services or otherwise at the written direction of the Contracting Party, securely delete or return personal data and copies thereof to the Contracting Party or Managed Entity (in a mutually agreed format and by a mutually agreed method) on termination of these Standard Terms (and any applicable service agreement) save as required by applicable law;
 - (i) maintain complete and accurate records and information to demonstrate its compliance with this clause 4.6; and
 - (j) enter into a legally binding agreement in writing with the controller in compliance with section 34(3) of The Data Protection Law (as may be amended from time to time).
- 4.7 Notwithstanding any other provisions of these Standard Terms to the contrary, Louvre is authorised to engage other processors to process the personal data and confirms that it has entered or (as the case may be) will enter with the third party processor into a written agreement incorporating terms which are substantially similar to those set out in clause 4.6.
- 4.8 The Contracting Party acknowledges that Louvre may need to transfer personal data outside of the Bailiwick of Guernsey and the EEA as more fully set out in the Privacy Notice, where this is necessary to perform the Services in accordance with Louvre's Standard Terms [and any other applicable services agreement] or to provide information to an affiliate or authorised third party in relation to the provision of the Services or services ancillary thereto.
- 4.9 The Contracting Party acknowledges that Louvre shall be entitled to disclose to any authorised third parties, such as banking and other institutions with which Louvre wishes to conduct or conducts a business relationship, any personal data that is required to be provided in order to further that relationship, comply with contractual obligations in respect of these Standard Terms and/or to comply with anti-money laundering and other regulatory requirements, whether or not they are mandatory. This includes information in relation to the Contracting Party or Managed Entity, as well as parties connected to the Contracting Party, the entity or any underlying customers.
- 4.10 Notwithstanding any other provisions contained in these Standard Terms, the Contracting Party shall, immediately on demand, fully indemnify Louvre and the Indemnified Parties and keep Louvre and the Indemnified Parties fully

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and effectively indemnified against all costs, claims, demands, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by us or the indemnities in connection with any failure by the Contracting Party to comply with the provisions of this clause 4.10 and/or applicable Data Protection Law in respect of the processing of the personal data.

5. Contracting Party warranties

5.1 The Contracting Party agrees and expressly warrants:

- (a) that any instructions or requests given to Louvre, if complied with, will not cause Louvre to infringe any applicable Law or the rules or regulations of any applicable regulatory or governmental authority;
- (b) that all information supplied by or on behalf of or with the knowledge of the Contracting Party to Louvre in connection with the Contracting Party, the Managed Entity and the Services before the date hereof and afterwards is and will be accurate and disclose a fair and true picture of the facts to which it relates (to an appropriate extent);
- (c) that all disclosures concerning the structure being established, if any, required by law will be made;
- (d) that neither the Contracting Party's assets nor any assets to be settled in to the Managed Entity (as applicable) represent the proceeds of any crime nor relate to the funding of terrorism;
- (e) not to sell, exchange or pledge or in any other way dispose of his interest in the Managed Entity without first giving Louvre sixty (60) days prior written notice;
- (f) that the Contracting Party is and will be able to meet its outgoings and expenses to third parties as they fall due, is solvent at the date hereof and, notwithstanding the establishment of the Managed Entity, is able to meet its liabilities to existing, actual and contingent personal creditors;
- (g) that all assets transferred to the Managed Entity or to be held by Louvre as an asset of a Managed Entity are unencumbered property unless otherwise disclosed to and agreed by Louvre in writing; and
- (h) that it shall advise Louvre in a timely manner of all changes in address, residence, citizenship, profession or business activity of the Contracting Party and any beneficiaries of a trust (which is the Managed Entity) or beneficial owners of a company (which is the Managed Entity) or of any other changes of which Louvre should be aware to enable Louvre to comply with any applicable Law.

6. Indemnities

6.1 Where Louvre provides Services, the Contracting Party, his/her heirs and/or successors or administrators shall be liable to Louvre not only as guarantor but also as principal for:

- (a) the fees charged by Louvre for the Services; and
- (b) all disbursements and out of pocket expenses incurred by Louvre in performing the Services, including but not limited to all statutory, filing, tax, agency, ancillary and other fees incurred by or in relation to the Managed Entity
- (c) all cost incurred in the recovery of fees and disbursements for Services including legal costs or the costs of liquidating assets of a Managed Entity to meet those fees and disbursements
- (d) the costs and charges of any debt collection agency engaged by Louvre in the pursuit of fees and disbursements invoiced in accordance with 6.1 (a) and (b) above.

and shall indemnify Louvre for and in respect of the fees, disbursements and debt collection agency costs in the event that such fees cannot be met from the assets of the Managed Entity.

6.2 The Contracting Party agrees that in addition to any lien or right of security conferred by applicable Law Louvre shall have a lien over all assets, records and papers of the Managed Entity (including the Foundation Documentation and the Trust Documentation) or relating to the trust and in the possession of Louvre and Louvre's agents whilst any amount due (from fees or otherwise) remains unpaid to Louvre.

6.3 Louvre shall not be obliged to incur any expense due to any third party or commence any legal action on behalf of the Contracting Party or the Managed Entity unless fully indemnified in a form and amount satisfactory to Louvre for such expenses and other costs and liabilities.

6.4 The Contracting Party hereby covenants with Louvre, and as a separate covenant with Louvre as trustee

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for the Indemnified Parties, at all times fully and effectually that it will indemnify and save harmless each corporate entity which forms part of Louvre and each of the Indemnified Parties against any and all Liabilities whatsoever for or in respect of which Louvre or the Indemnified Party may be or become liable:

- (a) in connection with the performance of the Services save that such indemnity shall not extend to acts or omission amounting to fraud, wilful misconduct or gross negligence on the part of Louvre or the Indemnified Party;
 - (b) in connection with any loss of profit or other adverse consequence sustained by the Contracting Party or the Managed Entity, the assets of the Contracting Party or the Managed Entity or the Contracting Party or the Managed Entity arising in the situations contemplated in clause 6.5 below; and
 - (c) howsoever arising as a result, whether directly or indirectly, of Louvre accepting in good faith instructions or requests given by letter, telephone, telex, facsimile, e-mail or any other means of communication whether or not authenticated or confirmed in writing.
- 6.5 Louvre shall not be liable for loss or loss of profit or other adverse consequences sustained by the Contracting Party, the Managed Entity, the assets of the Managed Entity or the Contracting Party arising out of:
- (a) the holding or sale of any investment by the Managed Entity or any action taken as a result of an Insolvency Event; or
 - (b) the holding or sale of any investment which forms or formed an asset of the Managed Entity;
 - (c) failure to act, error of judgement, oversight or mistake in Law on the part of Louvre or any duly appointed advisor or agent of Louvre providing the Services save where such loss or adverse consequence arises as a result of fraud, wilful misconduct or gross negligence on the part of Louvre.
- 6.6 With regard to telephone, telex, facsimile, e-mail (whether encrypted or unencrypted) or other instructions or requests not in writing Louvre shall be entitled to rely on such instructions or requests acted upon in good faith and the indemnity provided to Louvre under this clause 6 shall cover any error or discrepancy arising therefrom including any conflict between Louvre's interpretation of such instructions or requests and any subsequent confirmation in writing.
- 6.7 The Contracting Party shall, through the Managed Entity or otherwise, bear any loss or damage which results from the reliance by Louvre upon any false, contradictory, forged or otherwise legally deficient advice, recommendation or request for action apparently from the Contracting Party or apparently from any person nominated by the Contracting Party as referred to above.
- 6.8 The indemnities in this clause 6 are in addition to the indemnities contained (where the Managed Entity is a trust) within the Trust Documentation or (in the case of a Managed Entity other than a trust) in the memorandum and articles of association, charter, articles, limited partnership agreement or other constitutional documents or (in all cases) given by a third party (including but not limited to the beneficiaries, beneficial owners, shareholders, directors or council members of the Managed Entity).
- 6.9 Where Louvre considers that the indemnities provided under these Standard Terms are insufficient and requests further indemnities or security from:
- (a) the Contracting Party, then the Contracting Party shall negotiate with Louvre in good faith with the intent that Louvre shall either be provided with such indemnities or other security as Louvre requires or that Louvre be satisfied that such additional indemnity or security is not required; or
 - (b) any other person (including, for the avoidance of doubt but not limited to, a corporate person) then the Contracting Party will use its best endeavours to obtain such indemnities or security as Louvre reasonably requires from such third party.
 - (c) until such further indemnities are given, security is provided or Louvre is satisfied that such further indemnities or security is not needed Louvre shall not be required to perform any of the Services if, in its absolute discretion, it considers such performance exposes it to Liabilities against which is it not sufficiently indemnified.

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- 6.10 Where the Contracting Party is comprised of two or more persons then the liability of such persons shall be joint and several with the other(s) meaning that if there is a default by the Contracting Party meeting its obligations under these Standard Terms then each person comprising the Contracting Party will be liable to the full extent of the Contracting Party's liability.
- 6.11 Louvre shall not be responsible for the loss of or damage to the Contracting Party, the Managed Entity or any other party or property in the possession of such party or for any failure to fulfil its duties hereunder if such loss, damage or failure is caused by or directly or indirectly due to war damage, enemy action, the act of any government or other competent authority, riot, civil commotion, rebellion, storm, tempest, accident, fire lock-out, strike or other cause whether similar or not beyond the control of such party provided that Louvre shall use all reasonable efforts to minimise the effects of the same.
- 6.12 The provisions of this clause 6 shall remain in full force and effect notwithstanding the termination of the Services and shall continue in full force and effect for the benefit of Louvre and any Indemnified Party notwithstanding that the Indemnified Party is no longer an officer, employee of or person appointed by Louvre.

7. Remuneration

- 7.1 The Contracting Party shall pay fees to Louvre for the Services in accordance with;
- (a) Louvre's published scale of fees (with Louvre having the power to vary its charges in accordance with any new scale of fees in force from time to time); or
 - (b) such other scale and/or terms as have been agreed between the Parties.
- 7.2 The Contracting Party shall ensure that Louvre is reimbursed for all disbursements, debt collection agents costs and out of pocket expenses incurred by Louvre on behalf of the Managed Entity, the Contracting Party, in performing the Services or in pursuit of unpaid fees and disbursements.
- 7.3 Where Louvre is providing Corporate Services to a foundation or Trust Services it shall, to the extent permitted by the Foundation Documentation or the Trust Documentation and applicable Law, be remunerated or reimbursed out of the assets of the foundation or trust without the prior consent of the Contracting Party.
- 7.4 It is intended that Louvre's remuneration and the reimbursement under this clause 7 shall be paid by or on behalf of the Managed Entity or from the assets of the Managed Entity (subject to the limitation noted in clause 7.3 above). If this is not possible, not forthcoming or if there is a shortfall then the Contracting Party shall pay such outstanding amount of remuneration and reimbursement not only as guarantor but as principal in accordance with clause 7.2 above.
- 7.5 The Contracting Party waives any and all rights it may have under the droit de division and the droit de discussion (being customary Guernsey Law rights) in respect of payments due under these Standard Terms.
- 7.6 If any invoice rendered by Louvre is not paid within one month of issue then Louvre shall have the right to charge interest upon the monies outstanding at 5% per annum, charged monthly. Such interest shall be simple interest and shall not be compounded.
- 7.7 Louvre shall be entitled to be paid by the Contracting Party or the Managed Entity in connection with transactions other than the provision of the Services. Louvre is entitled to retain any brokerage or commission received in respect of any transaction;
- (a) to which the Managed Entity is a party; or
 - (b) to be entered into on behalf of the Managed Entity.
- 7.8 Furthermore Louvre shall be entitled to its normal profit in respect of any services or transactions, which do not form part of the Services, carried out for the Contracting Party or the Managed Entity.

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- 7.9 If any amounts (fees, duties, charges or otherwise) payable under these Standard Terms are not paid within two months of becoming due then Louvre shall not be under any further obligation, except as required by Law, to provide the Services or to keep the Managed Entity in good standing.
- 7.10 In the absence of manifest error the amounts set out in Louvre's invoice as being due to Louvre under these Standard Terms shall be conclusive

8. Legal and taxation matters

- 8.1 The Contracting Party acknowledges that it has been advised by Louvre to take independent legal and taxation advice:
- (a) prior to accepting these Standard Terms; and
 - (b) in relation to the Managed Entity and any larger structure generally; and that it has taken such advice or has declined to do so but has carefully read and considered these Standard Terms (and any documentation of the Managed Entity including, if applicable, any Trust Documentation or Foundation Documentation whether in draft or executed form) including in particular the terms of the indemnities contained in these Standard Terms and, if applicable, any Trust Documentation or Foundation Documentation (whether in draft or executed form). The Contracting Party shall continue to acquaint itself with any legal or tax obligations it may continue to have during the time that the Services are provided under these Standard Terms
- 8.2 The Contracting Party confirms that it has not been provided with any legal or taxation advice in relation to the Managed Entity by Louvre or its agents.
- 8.3 Louvre does not offer legal or tax advice and at all times the Contracting Party and the Managed Entity (and beneficiaries, beneficial owners, council members or officers thereof) must rely on their own legal and tax advice.
- 8.4 If Louvre draws to the attention of the Contracting Party or the Managed Entity (or the beneficiaries, beneficial owners, council members or officers thereof) that a course of action or refraining from a course of action may or may not have tax or legal implications then such communication by Louvre shall not be considered tax or legal advice and shall not be relied upon by the recipient of such communication. The recipient shall obtain such other tax advice as it considers necessary in these circumstances.
- 8.5 Louvre accepts no liability whatsoever for the tax consequences of actions it takes in respect of the Managed Entity and the provision of the Services.
- 8.6 Upon:
- (a) any change in circumstances of the Contracting Party or the beneficiaries, beneficial owners, council members or officers of the Managed Entity;
 - (b) distributions from the trust being effected; or
 - (c) other activities being undertaken with resulting tax or adverse legal implications;
- the Contracting Party shall (if Contracting Party deems it necessary) instruct Louvre on making any necessary reporting and undertaking all other actions in order to comply with the requirements of any applicable Law or any relevant tax, regulatory or governmental authorities. Louvre will not be responsible for any compliance with reporting or filing requirements (whether for tax purposes or otherwise) in relation to the Managed Entity other than where Louvre has a statutory obligation or has expressly agreed to do so in writing.
- 8.7 The Contracting Party warrants that it has met and will continue to meet all tax liabilities, disclosure requirements, and any other tax obligations as required on the part of the Contracting Party and in relation to the Managed Entity and shall indemnify Louvre against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by Louvre arising out of or in connection with any breach of the warranty in this clause 8.7.

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- 8.8 The Louvre Group Operating Companies are authorised to carry on by way of business all fiduciary activities as are offered by each Louvre Group Operating Company and where necessary are regulated under any Law in place in the relevant jurisdiction.

The Louvre Group Operating Companies are obliged to comply with the terms of any applicable Laws and Regulations, ancillary legislation and certain codes of practice. Additionally, Louvre is obliged to comply with other Law requirements including anti-money laundering legislation, proceeds of crime legislation and financing of terrorism legislation. At no time in the course of providing the Services shall Louvre or any officer or employee of Louvre be required to act or refrain from acting in such a matter as to breach the requirements of any applicable Law (including but not limited to those referred to in the preceding sentence) or take any actions which might jeopardise any license held by Louvre.

9. Termination

- 9.1 This agreement shall continue in force until terminated:

- (a) by either party giving to the other not less than thirty (30) days' notice in writing; or
- (b) immediately upon an Event of Default.

- 9.2 Upon termination of this agreement for any reason:

- (a) the Contracting Party shall immediately pay to Louvre all of the Contracting Party's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted, Louvre may submit an invoice, which shall be payable immediately on receipt;
- (b) where the Corporate Services includes the provision of a director or a company secretary Louvre will promptly take all steps necessary to effect the resignation of such director or company secretary (such resignation to be effective contemporaneously with the cessation of the provision of Corporate Services) in accordance with the constitutional documents of the company and applicable Law;
- (c) upon cessation of the provision of the Corporate Services and subject to the terms hereof and provided it is not prohibited from doing so by applicable Law Louvre shall deliver to the Contracting Party or to such other party as the Contracting Party instructs the records of the Managed Entity held by Louvre and its agents, provided that Louvre shall be entitled to keep copies at the expense of the Contracting Party of such of the records as Louvre wishes or as Louvre is obliged to keep by applicable Law;
- (d) where Louvre provides either Corporate Services to a foundation or Trust Services then these Standard Terms shall cease (in relation to the provision of those Services), except as elsewhere provided, upon Louvre ceasing to provide such Services, subject always to the terms of the Trust Documentation or Foundation Documentation and applicable Law.

- 9.3 Upon the termination of Louvre's involvement in the affairs of the Managed Entity:

- (a) Louvre may arrange payment of any amounts due to it from the assets of the Managed Entity, or otherwise exercise a right of lien over such assets, notwithstanding that it may have been the practice of the Contracting Party to meet such fees and expenses;
- (b) Louvre shall cause its officers, employees and appointees to resign from all positions of the Managed Entity;
- (c) where the Managed Entity is other than a trust or foundation, Louvre shall be entitled to transfer or procure the transfer of the Managed Entity into the sole name of the Contracting Party and thereupon Louvre shall be under no further obligation to provide management or administrative services to the Managed Entity or to maintain the same in good standing; and the Contracting Party shall be responsible for providing replacement directors and officers who are eligible to act.
- (d) where the Managed Entity is a trust or foundation, the Contracting Party shall find a replacement acceptable to Louvre where Louvre acts as trustee, protector, council member or adviser. Should the Contracting Party fail to provide such replacement then Louvre may find such a replacement and, on behalf of the Contracting Party enter into agreement with such replacement as to the provision of the Services and payment therefore.

- 9.4 Subject to the terms of the relevant Trust Documentation or Foundation Documentation Louvre shall be

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entitled to, and where appropriate the Contracting Party shall procure without delay, an express indemnity from the continuing and/or new trustees, directors, council members or administrators in a form acceptable to Louvre against all fiscal liabilities and all other liabilities whatsoever for which Louvre may be or become liable as provider of, or in connection with the provision of, the Services to the Managed Entity.

- 9.5 These Standard Terms shall remain in force, subject to the foregoing provisions or unless modified in writing by the Parties hereto, notwithstanding the voluntary liquidation, termination or dissolution of any of the Parties or Contracting Parties.

10. Miscellaneous provisions

- 10.1 No failure on the part of any Party to exercise, and no delay in its part in exercising, any right or remedy under these Standard Terms will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.
- 10.2 The rights and remedies provided in these Standard Terms are cumulative and not exclusive of any rights or remedies provided by Law or otherwise.
- 10.3 Any provision of these Standard Terms which is held invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability shall not invalidate or render unenforceable such provisions in any other jurisdiction.
- 10.4 None of the Parties shall do or commit any act, matter or thing which would or might bring into disrepute in any manner the business or reputation of the other Party.
- 10.5 Notwithstanding any other provision of these Standard Terms, at no time shall Louvre be required by the Contracting Party or the Managed Entity in connection with the provision of the Services to break any applicable Law or direction from any regulatory, statutory or governmental authority
- 10.6 Where any of the obligations of Louvre under these Standard Terms require a license from an applicable regulator in order for Louvre to lawfully fulfil those obligations then such obligations shall be binding on and may be fulfilled by only those members of Louvre who hold the requisite license.
- 10.7 The Contracting Party may not assign its rights or obligation under these Standard Terms without the written consent of Louvre who may in its absolute discretion withhold such consent. Louvre may assign any or all of its rights and obligations under these Standard Terms and need not obtain the consent of the Contracting Party to such assignment.
- 10.8 The Contracting Party acknowledges that Louvre is required by law to behave towards regulators in an open, honest and co-operative manner and is required to make disclosures on the occurrence of certain events.
- 10.9 The Contracting Party further acknowledges that in providing the Services Louvre will have obligations to third parties, including but not limited to beneficiaries of a trust or shareholders of a company. Where Louvre's obligations to such third parties conflict with Louvre's obligations under these Standard Terms then the Parties shall, in good faith and promptly, negotiate to resolve on a course of action. Nothing in these Standard Terms shall be deemed to require Louvre to break its fiduciary and/or corporate governance obligations arising out of the provision of the Services and, in the absence of resolution between the Parties as to the course of action, the fiduciary and/or corporate governance obligations shall prevail over these Standard Terms.
- 10.10 The Contracting Party undertakes to adhere to all Laws, including all anti-money laundering, financing of terrorism and other criminal Laws in all relevant jurisdictions during the time the Services are provided by Louvre.

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- 10.11 The Parties hereby acknowledge that these Standard Terms are confidential and that neither Party shall disclose information to any third party about these Standard Terms, the Managed Entity or the Services except as set out in these Standard Terms or as required by applicable Law. Louvre reserves the right to make such disclosure if it is in the commercial interests of Louvre and the Managed Entity. Notwithstanding any provision of these Standard Terms the Parties may disclose these Standard Terms to their professional advisers (including but not limited to their lawyers, accountants and auditors) or to any relevant regulatory authority, law agency or supervisory body.
- 10.12 These Standard Terms may be issued in several languages. In case of discrepancies the English wording shall prevail.
- 10.13 Louvre may in its sole discretion vary the Standard Terms from time to time. Where Louvre varies the Standard Terms during the course of providing the Services it shall use reasonable endeavours to draw the Contracting Party's attention to such variation.
- 10.14 Louvre may, in its sole discretion, take any action in relation to the Managed Entity where it is subject to an Insolvency Event.

11. Notice

- 11.1 Any communication, notice or other document (including any invoice) to be given under these Standard Terms shall be in writing in English and shall be deemed duly given if signed by the party giving notice and if left or sent by airmail post or by telex, telegram, cable, facsimile transmission, email or other means of telecommunication in permanent written form to the address last notified in accordance with clause 5.1.8 of the party receiving such notice.
- 11.2 Any such notice or other communication shall be deemed to be given to and received by the addressee:
- (a) at the time the same is left at the address of or handed to a representative of the party to be served;
 - (b) where such notice is sent by first class post or other next working day delivery service providing proof of postage or delivery: 3 business days following the date of posting or at the time recorded by the delivery service;
 - (c) where such notice is sent by pre-paid airmail, providing proof of postage or delivery: 7 business days following the date of posting or at the time recorded by the delivery service; and
 - (d) in the case of a telex, email, telegram, cable, facsimile transmission or other means of telecommunication on the time given in the message receipt or, if such message receipt is given to Louvre outside Louvre's normal hours of business then at the beginning of the next business day when Louvre is open for business.
- 11.3 In proving the giving of a notice it shall be sufficient to prove that the notice was left, or that the envelope containing the notice was properly addressed and posted, or that the applicable means of telecommunication was addressed and despatched and despatch of the transmission was confirmed and/or acknowledged as the case may be.

12. Governing law

- 12.1 These standard Terms shall be construed and interpreted in accordance with the Laws of the Island of Guernsey and the parties submit to the non-exclusive jurisdiction of the Courts of the Island of Guernsey. Nothing in this clause shall limit the right of Louvre to take proceedings against the Contracting Party in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

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