

# SARNIA MANAGEMENT CORPORATION LIMITED

## Standard Terms and Conditions of Business

### 1. DEFINITIONS AND INTERPRETATION

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

<b>Associated Company</b>	In accordance with section 529 of The Companies (Guernsey) Law, 2008.
<b>Sarnia</b>	Sarnia Management Corporation Limited and any intermediate or ultimate Subsidiary or Holding company or Associated Company of Sarnia Management Corporation Limited from time to time.
<b>Sarnia Group Licensees</b>	Such members of Sarnia as have been issued licences by the Guernsey Financial Services Commission under the Fiduciary Law from time to time.
<b>Contracting Party</b>	Any person to whom Sarnia provides the Services and, in the case of an individual, includes that individual's heirs, personal representatives and assigns and, in the case of a body corporate, includes its successors and assigns.
<b>Corporate Services</b>	The management and administration (and may mean formation or foundation) of a company, partnership or foundation (being the Managed Entity) including, without limitation, the provision of directors and other officers, registered agent or registered office to a company, general and limited partners to Partnerships and council members, guardian or registered agent to a foundation, the services referred to in clauses 3.1 to 3.4 inclusive of these Standard Terms 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 or foundation, making statutory filings, sending notices required in connection with general meetings or shareholder resolutions, provision of nominee shareholders, book-keeping, preparation of management reporting and financial statements as the case may be together with such other activities as require to be performed in connection with the administration of the affairs of the Managed Entity.
<b>Data</b>	Has the meaning given to it in clause 4.1 (a).
<b>Data Protection Law</b>	The Data Protection (Bailiwick of Guernsey) Law, 2001.
<b>Event of Default</b>	Means: <ul style="list-style-type: none"><li>(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</li><li>(b) circumstances surrounding the operation and/or ownership of the Managed Entity which in the sole opinion of Sarnia 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; or</li><li>(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</li><li>(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</li></ul>

- (e) the other party fails, upon request from Sarnia, to provide to Sarnia (within a timeframe considered by Sarnia to be reasonable in all the circumstances prevailing at the time of such request but which timeframe may be less than twenty-four (24) hours from the said request) such documents or information as Sarnia shall in its sole discretion consider it requires to comply with the Law including in particular but not limited to documents or information that Sarnia requires in order to fulfil its obligations under applicable due diligence Laws; 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 encumbrancer of the other party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced upon or commenced 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 (i) hereto.

**Fiduciary Law**

The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 and any regulations made thereunder and codes issued in connection therewith.

**Foundation Documentation**

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**

The Bailiwick of Guernsey.

**Guernsey Registrar**

The Guernsey Registrar of Companies established under The Companies (Guernsey) Law, 2008 and any subsequent amendment thereof or the Foundations (Guernsey) Law. 2012 and any subsequent amendment thereof.

**Holding Company and Subsidiary**

A "holding company" and "subsidiary" as defined in section 531 of The Companies (Guernsey) Law, 2008.

**Indemnified Parties**

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

<b>Insolvency Event</b>	In respect of the Managed Entity, the occurrence of any of the following events: <ul style="list-style-type: none"> <li>(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;</li> <li>(b) any corporate action, legal proceedings or other procedure or step is taken in relation to or with a view to:</li> <li>(c) 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;</li> <li>(d) a composition, assignment or arrangement with any creditor of that Managed Entity;</li> <li>(e) 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</li> <li>(f) enforcement of any Security over any assets of that Managed Entity; or</li> <li>(g) or any analogous procedure or step taken in any jurisdiction.</li> </ul>
<b>Key Contact</b>	The Sarnia 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.
<b>Law</b>	All laws, ordinances, statutory instruments, codes and regulations of Guernsey and of any other jurisdiction to which the Managed Entity is subject and, where applicable, of any other relevant jurisdiction.
<b>Liabilities</b>	All liabilities, actions, proceedings, claims, demands, taxes and duties and all associated interest, penalties and costs and all other expenses whatever.
<b>Managed Entity</b>	The company, partnership, limited partnership, limited liability partnership, foundation, trust or pension arrangement as the case may be to which the Services are provided by Sarnia pursuant to these Standard Terms.
<b>Officers</b>	Includes directors and company secretaries and foundation officials.
<b>Parties</b>	The Contracting Party and Sarnia.
<b>Registered Office Address Services</b>	The registered office of a company or foundation as required by applicable Law.
<b>Standard Terms</b>	The Corporate Services and the Trust Services.
<b>Trust Documentation</b>	These standard terms and conditions of business as amended or modified from time to time.
<b>Trust Services</b>	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.
	All services carried out or performed for or on behalf of, or in connection with (whether before or after its establishment) a trust or pension arrangement and providing such ancillary services to the management of the affairs and assets of the trust, or pension (including, without limitation, the provision of trustees, protectors, enforcers and other officers as necessary, the services referred to in clause 3.5 of these Standard Terms and other activities as require to be performed in connection with the administration of the affairs of the Managed Entity.
	1.2 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.
	1.3 References to the council of a foundation and council members thereof include all other terminology for such council.

- 1.4 References to any Law include references to that Law as subsequently modified or amended from time to time.
- 1.5 Any reference to Sarnia Management Corporation Limited or Sarnia implies, where appropriate, a reference to any relevant successors or assigns.
- 1.6 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. Sarnia providing the Services is conditional upon Sarnia receiving:
  - 2.1.1. sufficient funds from the Contracting Party or the Managed Entity to enable Sarnia to provide the Services and to be remunerated for the provision of the Services as contemplated in these Standard Terms; and
  - 2.1.2. such satisfactory professional, bank or other references, proof of Contracting Party identification and address, and evidence of the source of the funds or source of wealth or such other verified information as Sarnia shall reasonably require to comply with the Law. It is specifically noted that Sarnia is required to request, receive, obtain, verify and continually monitor such information in order to comply with Guernsey Law.
- 2.2. Sarnia is in the business of providing support and services identical or similar to the Services to other Managed Entities and other contracting parties as the case may be. Sarnia 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 Sarnia is providing such services.
- 2.3. Sarnia may at any time in its sole discretion act or omit to act in relation to the Services (upon so advising if Sarnia deems it appropriate) and Sarnia shall not be liable to any person or entity for such exercise of its discretion.
- 2.4. Sarnia 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.
- 2.5. Where the Contracting Party is constituted by two or more persons then Sarnia 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, Sarnia 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, Sarnia 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. Sarnia 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, Sarnia shall:
  - 3.2.1. conduct day-to-day administration on behalf of that company in accordance with the overall instructions of its directors;
  - 3.2.2. 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 that Sarnia 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 Sarnia); and
  - 3.2.3. 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, Sarnia shall:

- 3.2.4. for a company registered in Guernsey, provide an address to be used as the registered office of that company in Guernsey, and submit the annual validation for filing with the Guernsey Registrar in accordance with Guernsey Law each year, provided that Sarnia has been provided with such confirmations and with cleared funds to enable Sarnia to make the statements in the annual validation and pay the filing fee, taxes and any other applicable fee. It is expressly noted by the Contracting Party that failure by a Guernsey company to promptly submit its annual validation will result initially in the accrual of statutory late filing fees and ultimately may result in legal action being taken to recover lost revenue and the possible removal of the company from the Guernsey register of companies;
  - 3.2.5. for a foundation registered in Guernsey, provide an address to be used as the registered office of that foundation and submit for filing with the Guernsey registrar such filings as are required by Guernsey Law, provided that Sarnia has been provided with such confirmations and cleared funds to enable Sarnia to make the statements in the filing and pay the filing fee and any taxes or other applicable fee. It is expressly noted that failure to make the requisite statutory filings may result in detrimental consequences for the foundation; and
  - 3.2.6. for a company or foundation not registered in Guernsey, discharge any annual licence and agents' fees and other fees and taxes applicable to keep the said company or foundation 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, other officers or officials, as applicable, of that company or foundation), provided that Sarnia has been provided with cleared funds to pay such fees and taxes.
- 3.4 Where the Services include the provision of nominee shareholder facilities:
- 3.4.1. Sarnia shall provide such nominees as shall be agreed in writing between the Parties to act as registered shareholders of a company; and
  - 3.4.2. the Contracting Party shall provide Sarnia with such reasonable indemnities in respect of the nominees as Sarnia requires from time to time.
  - 3.4.3. 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 Sarnia 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 Sarnia shall provide trusteeship and administration of the trust assets and affairs of the trust in accordance with the trust instrument.
- 3.6 Sarnia shall be entitled, in the discharge of the Services, subject to any provisions of the Fiduciary Law, to delegate any aspect or all aspects of the Services to any other person in such manner as Sarnia sees fit. The Services may, without limitation, be performed by any company forming part of Sarnia and any Officer or employee thereof. In the event that Sarnia delegates any Services it will remain responsible for the provision of the relevant Services under these Standard Terms.
- 3.7 The Contracting Party shall ensure that Sarnia is always provided with:
- 3.7.1. current contact details for every director and other officer of any company;
  - 3.7.2. current contact details for the founder, every council member and guardian of any foundation;
  - 3.7.3. current contact details for every trustee, protector, enforcer, settlor and beneficiary of any trust; and
  - 3.7.4. a true, fair and accurate view of the activities of the Managed Entity.
- 3.8 Sarnia 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 Sarnia. The costs of the provision of such services shall be borne by the Contracting Party or Managed Entity.

- 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 Sarnia 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. Where accounts require to be audited, such auditing shall be at the expense of the Contracting Party or Managed Entity. The Contracting Party and or Managed Entity shall provide Sarnia with such information and explanations regarding the accounts as Sarnia or any auditor may reasonably require to ensure that the audit of the Managed Entity may be satisfactorily completed.
- 3.10 Except where Sarnia has provided or procured members of the board of directors of a company or the council of a foundation which is the Managed Entity, Sarnia shall not be bound or required to interfere in the management or conduct of the business of any such company or foundation. Sarnia does not provide investment advice of any nature. Any comments or views expressed by Sarnia in connection with investments shall not be construed as investment advice and shall be given without responsibility. In addition, so long as Sarnia has no actual notice of any act of dishonesty or misappropriation of monies or property on the part of the directors of that company, Sarnia may leave the conduct of its business (including the payment or non-payment of dividends or distributions) wholly to the directors.
- 3.11 Sarnia need not diversify the investment of any trust assets or foundation assets, nor shall Sarnia 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 Sarnia is subject to statutory due diligence obligations and the Contracting Party therefore undertakes to make available to Sarnia at any time all documents 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 to documents that Sarnia requires in order to fulfil its obligations under the applicable due diligence Laws such as the Disclosure (Bailiwick of Guernsey) Law, 2007. 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. INFORMATION**

- 4.3 All personal data supplied to Sarnia will be processed by Sarnia in accordance with applicable Data Protection Law, the provisions set out under these Standard Terms, Sarnia'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 Website Privacy Notice.
- 4.4 Where the Client is a natural person, he/she confirms that he/she has read and understood the terms of the Privacy Notice.
- 4.5 Where the Client is acting on behalf of underlying data subjects (data subjects as defined under The Data Protection (Bailiwick of Guernsey) Law, 2017), including the Entity), he/she/it represents and warrants that he/she/it:
- 4.5.1. 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 Sarnia;
  - 4.5.2. has authority to provide the personal data to Sarnia for the Purposes set out in clause 4.5.3 below;
  - 4.5.3. will not transfer any personal data to Sarnia without having first ensured that it has all necessary rights to provide the personal data to Sarnia for the purposes of performing the Services pursuant to Sarnia'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 Client is responsible for communicating the fact of such revocation to Sarnia; and
  - 4.5.4. has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Client may act or whose personal data will be disclosed to Sarnia by virtue of the Services.
- 4.6 Sarnia and the Client shall each:
- 4.6.1. be responsible for and control any personal data which it processes in relation to or arising out of Sarnia's Standard Terms [and any other applicable service agreement];

- 4.6.2. 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;
  - 4.6.3. 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 Sarnia's Standard Terms;
- 4.7 Where Sarnia receives personal data, the Client shall ensure that there is no prohibition or restriction which would prevent or restrict:
- 4.7.1. the Client and its Connected Parties or the Entity from disclosing or transferring the personal data to Sarnia; or
  - 4.7.2. Sarnia 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
  - 4.7.3. Sarnia, the Associated Companies and each of Sarnia's employees, agents, delegates and subcontractors from processing the personal data for the following purposes (together the "**Purposes**"):
    - 4.7.4. maintaining and using relevant IT systems;
    - 4.7.5. conducting quality and risk management reviews;
    - 4.7.6. updating the Client's or Entity's records (fee billing) as part of the provision of the Services;
    - 4.7.7. providing the Client or Entity with information about Sarnia and Sarnia's range of services for marketing purposes, where permitted to do so;
    - 4.7.8. complying with any requirement of law, regulation or of a professional body of which Sarnia is a member;
    - 4.7.9. 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 Sarnia's anti-money laundering checks and procedures ("**Regulatory Assessments**");
    - 4.7.10. 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;
    - 4.7.11. reporting tax-related information to tax authorities in order to comply with a legal obligation;
    - 4.7.12. 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 Sarnia's rights either ourselves or through third parties with whom Sarnia delegates such responsibilities or rights;
    - 4.7.13. 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 Sarnia, or as required by law; and
- 4.8 Without prejudice to the generality of clause 4.1, where Sarnia processes personal data as a processor on the behalf of the Client or Entity, Sarnia shall:
- 4.8.1. 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 Sarnia is required by applicable laws to process personal data contrary to Sarnia's Standard Terms [and any other applicable service agreement], it shall:
  - 4.8.2. inform the Client of that requirement before performing the processing required by the applicable laws (unless prohibited by Enactment); and
  - 4.8.3. immediately inform the Client if, in Sarnia's opinion, an instruction given by the Client to Sarnia breaches the Data Protection Law or any other Enactment applicable to it;
  - 4.8.4. comply with reasonable written instructions notified to it in advance by the Client with respect to the processing of the personal data;

- 4.8.5. maintain reasonable technical and organisational measures in order to ensure the security of processing of the personal data; and provide reasonable assistance to the Client or 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);
  - 4.8.6. ensure that all of its staff who have access to and/or process personal data have committed themselves to appropriate obligations of confidentiality; and
  - 4.8.7. 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 Client;
  - 4.8.8. assist the Client or Entity, at the Client'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;
  - 4.8.9. notify the Client without undue delay on becoming aware of a Reportable Breach;
  - 4.8.10. on termination or expiry of the Services or otherwise at the written direction of the Client, securely delete or return personal data and copies thereof to the Client or 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;
  - 4.8.11. maintain complete and accurate records and information to demonstrate its compliance with this clause 7.6; and
  - 4.8.12. 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).
- 4.9 Notwithstanding any other provisions of these Standard Terms to the contrary, Sarnia 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.
- 4.10 The Client acknowledges that Sarnia 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 Sarnia'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.
- 4.11 The Client acknowledges that Sarnia shall be entitled to disclose to any authorised third parties, such as banking and other institutions with which Sarnia 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 Client or Entity, as well as parties connected to the Client, the entity or any underlying customers.
- 4.12 Notwithstanding any other provisions contained in these Standard Terms, the Client shall, immediately on demand, fully indemnify Sarnia and the Indemnified Parties and keep Sarnia and the Indemnified Parties fully 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 Client to comply with the provisions of this clause 7.10 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:
  - 5.1.1. that any instructions or requests given to Sarnia, if complied with, will not cause Sarnia to infringe any applicable Law or the rules or regulations of any applicable regulatory or governmental authority;
  - 5.1.2. that all information supplied by or on behalf of or with the knowledge of the Contracting Party to Sarnia 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);
  - 5.1.3. that all disclosures concerning the structure being established, if any, required by law will be made;

- 5.1.4. 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;
- 5.1.5. not to sell, exchange or pledge or in any other way dispose of its interest in the Managed Entity without first giving Sarnia sixty (60) days prior written notice;
- 5.1.6. 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;
- 5.1.7. that all assets transferred to the Managed Entity or to be held by Sarnia as an asset of a Managed Entity are unencumbered property unless otherwise disclosed to and agreed by Sarnia in writing; and
- 5.1.8. that it shall advise Sarnia 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 Sarnia should be aware to enable Sarnia to comply with any applicable Law.

## 6. INDEMNITIES

- 6.1. Where Sarnia provides Services, the Contracting Party, his/her heirs and/or successors or administrators shall be liable to Sarnia not only as guarantor but also as principal for:
  - 6.1.1. the fees charged by Sarnia for the Services; and
  - 6.1.2. all disbursements and out of pocket expenses incurred by Sarnia 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;
  - 6.1.3. and shall indemnify Sarnia for and in respect of the fees 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, Sarnia 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 Sarnia and Sarnia's agents whilst any amount due (from fees or otherwise) remains unpaid to Sarnia. On termination of the agreement where the Contracting Party or Managed Entity omits to take receipt of its assets, records and papers or to arrange for a third party to take receipt of such documents held by Sarnia on behalf of the Contracting Party or Managed Entity, Sarnia shall be authorised to deposit such documents at a depository in Guernsey at the Contracting Party's or Managed Entity's expense and Sarnia shall be discharged from all and any liability in regard to the preservation of such documents.
- 6.3. Sarnia shall not be obliged to incur any expense due to any third party or to commence any legal action on behalf of the Contracting Party or the Managed Entity unless fully indemnified in a form and amount satisfactory to Sarnia for such expenses and other costs and liabilities.
- 6.4. The Contracting Party hereby covenants with Sarnia, and as a separate covenant with Sarnia as trustee for the Indemnified Parties, that it will at all times fully and effectually indemnify and save harmless each corporate entity which forms part of Sarnia and each of the Indemnified Parties against any and all Liabilities whatsoever for and in respect of which Sarnia or the Indemnified Party may be or become liable:
  - 6.4.1. 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 Sarnia or the Indemnified Party;
  - 6.4.2. 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
  - 6.4.3. howsoever arising as a result, whether directly or indirectly, of Sarnia accepting in good faith instructions or requests given by letter, telephone, facsimile, e-mail or any other means of communication whether or not authenticated or confirmed in writing
  - 6.4.4. Sarnia shall not be liable for loss or loss of profit or other adverse consequences suffered by the Contracting Party, the Managed Entity, the assets of the Managed Entity or the Contracting Party arising out of:
  - 6.4.5. the holding or sale of any investment by the Managed Entity;
  - 6.4.6. the holding or sale of any investment which forms or formed an asset of the Managed Entity; or

- 6.4.7. failure to act, error of judgement, oversight or mistake in Law on the part of Sarnia or any duly appointed adviser or agent of Sarnia 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 Sarnia.
- 6.5. With regard to telephone, facsimile, e-mail or other instructions or requests not in writing Sarnia shall be entitled to rely on such instructions or requests and the indemnity provided to Sarnia under this clause 6 shall cover any error or discrepancy arising therefrom including any conflict between Sarnia's interpretation of such instructions or requests and any subsequent confirmation in writing.
- 6.6. The Contracting Party shall, through the Managed Entity or otherwise, bear any loss or damage which results from the reliance by Sarnia 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.
- 6.7. 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).
- 6.8. Where Sarnia considers that the indemnities provided under these Standard Terms are insufficient and requests further indemnities or security from:
- 6.8.1. the Contracting Party, then the Contracting Party shall negotiate with Sarnia in good faith with the intent either that Sarnia shall be provided with such indemnities or other security as Sarnia requires or that Sarnia be satisfied that such additional indemnity or security is not required;
- 6.8.2. 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 Sarnia reasonably requires from such third party.
- 6.8.3. Until such further indemnities are given, security is provided or Sarnia is satisfied that such further indemnities or security is not needed Sarnia 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 it is not sufficiently indemnified.
- 6.9. 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 or the Contracting Party otherwise fails to meet 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.
- 6.10. Sarnia shall not be responsible for any loss suffered by 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 Sarnia shall use all reasonable efforts to minimise the effects of the same.
- 6.11. 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 Sarnia and any Indemnified Party notwithstanding that the Indemnified Party is no longer an Officer, employee of or person appointed by Sarnia.

## **7. REMUNERATION**

- 7.1. The Contracting Party shall pay fees to Sarnia for the Services in accordance with;
- 7.1.1. Sarnia's standard scale of fees (with Sarnia having the power to vary its charges in accordance with any new scale of fees in force from time to time); unless
- 7.1.2. such other scale and/or terms has been agreed between the Parties.
- 7.2. The Contracting Party shall ensure that Sarnia is reimbursed for all disbursements and out of pocket expenses incurred by Sarnia on behalf of the Managed Entity, the Contracting Party or in performing the Services.
- 7.3. Where Sarnia 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 the trust as applicable without the prior consent of the Contracting Party.

- 7.4. It is intended that Sarnia' 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. All fees shall be paid within 60 days of the issuing of invoices or sooner if required to meet third party costs and expenses and disbursements and in such cases by the date notified by Sarnia.
- 7.7. In the event that any monies due to be paid to Sarnia by the Contracting Party or the Managed Entity remain unpaid for a period of 90 days of the issuing of the invoice, the Contracting Party or the Managed Entity shall be obliged to pay, on a full indemnity basis:
  - 7.7.1. all legal costs incurred by Sarnia resulting from the institution of legal proceedings against the Contracting Party or the Managed Entity by Sarnia for the recovery of any monies due; and
  - 7.7.2. interest on any sum invoiced and outstanding for more than 90 days, such interest rate to be 2% per calendar month, backdated to the date of the invoice compounded monthly, after as well as before judgment.
- 7.8. Should any fee due by the Contracting party or Managed Entity be unpaid for a period of 90 days, such debt (together with interest as provided in clause 7.7) shall be deemed to be a debt due jointly and severally by the Contracting Party and the Managed Entity and Sarnia shall be entitled to procure that the Contracting Party or Managed Entity pays such debt to Sarnia including the realisation of the assets of the Managed Entity.
- 7.9. Should any fees or other amounts owing by the Contracting Party or Managed Entity not be paid by the agreed date and as a result statutory penalties or fines are incurred by the Managed Entity these shall be for the account of the Contracting Party or the Managed Entity and no liability whatsoever shall accrue to Sarnia for such payment or for any consequences arising as a result of non-payment except in the case of Sarnia neglect. Sarnia is under no obligation whatsoever to advance sums to pay third party expenses where invoices to the Contracting Party or Managing Entity in respect of those services have not been paid.
- 7.10. Sarnia 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. Sarnia is entitled to retain any brokerage or commission received in respect of any transaction:
  - 7.10.1. to which the Managed Entity is a party; or
  - 7.10.2. to be entered into on behalf of the Managed Entity.
- 7.11. Furthermore Sarnia 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.
- 7.12. If any amounts (fees, duties, charges or otherwise) payable under these Standard Terms are not paid within two months of becoming due then Sarnia shall not be under any further obligation, save as required by Law, to provide the Services or to keep the Managed Entity in good standing.
- 7.13. In the absence of manifest error the amounts set out in Sarnia' invoice as being due to Sarnia under these Standard Terms shall be conclusive
- 7.14. In the event of any conflict between the Standard Terms and the terms of any written agreement with the Contracting Party, the written agreement will prevail save an existing written agreement that is silent on any matter found in the Standard Terms is not considered a conflict.
- 7.15. The Contracting Party shall ensure that the Managed Entity is kept in funds sufficient to meet the due payment of all fees, disbursements and expenses payable by the Managed Entity.

## **8. LEGAL AND TAXATION MATTERS**

- 8.1. The Contracting Party acknowledges that it has been advised by Sarnia to take independent legal and taxation advice

- 8.2. prior to accepting these Standard Terms; and in relation to the Managed Entity and any larger structure generally and that it has taken such advice or has freely 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. 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.
- 8.3. The Contracting Party confirms that it has not been provided with any legal or taxation advice in relation to the Managed Entity by Sarnia or its agents.
- 8.4. Sarnia 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 as the case may be) must rely on their own legal and tax advice.
- 8.5. If Sarnia draws to the attention of the Contracting Party or the Managed Entity (or the beneficiaries, beneficial owners, council members or officers as the case may be) 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 Sarnia 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.
- 8.6. Sarnia accepts no liability whatsoever for the tax consequences of actions it takes in respect of the Managed Entity and the provision of the Services.
- 8.7. Upon any change in circumstances of the Contracting Party or the beneficiaries, beneficial owners, council members or officers of the Managed Entity any distribution from the trust being effected, or other activities being undertaken with resulting tax or adverse legal implications the Contracting Party shall (if the Contracting Party deems it necessary) instruct Sarnia 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 authority. Sarnia 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 Sarnia has a statutory obligation or has expressly agreed to do so in writing.
- 8.8. The Sarnia Group Licensees are and are required to be licensed by the Guernsey Financial Services Commission under the Fiduciary Law. The Sarnia Group Licensees are authorised to carry on by way of business all fiduciary activities regulated under the Fiduciary Law.
- 8.9. The Sarnia Group Licensees are obliged to comply with the terms of the Fiduciary Law, ancillary legislation and certain codes of practice. Additionally, Sarnia is obliged to comply with other Guernsey 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 Sarnia or any officer or employee of Sarnia be required to act or refrain from acting in such a matter as to breach the requirements of any applicable Guernsey or other Law (including but not limited to those referred to in the preceding sentence) or take any actions which might jeopardise any license granted by the Guernsey Financial Services Commission. Any fees, charges or expense incurred by Sarnia in respect of any work that Sarnia undertakes in order to comply with its third parties obligations with regard to anti-money laundering and other regulatory requirements shall be reimbursed by the Contracting Party or Managed Entity.

## **9. TERMINATION**

- 9.1. This agreement shall continue in force until terminated by either party giving to the other not less than thirty (30) days' notice in writing; or immediately upon an Event of Default.
- 9.2. Upon termination of this agreement for any reason:
  - 9.2.1. the Contracting Party shall immediately pay to Sarnia 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, Sarnia may submit an invoice, which shall be payable immediately on receipt;
  - 9.2.2. where the Corporate Services includes the provision of a director or a company secretary Sarnia 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;

- 9.2.3. where Sarnia provides either Corporate Services to a foundation or Trust Services then these Standard Terms shall cease (in relation to the provision of those Services) upon Sarnia ceasing to provide such Services, such cessation being in accordance with the terms of the Trust Documentation or Foundation Documentation and applicable Law.
- 9.3. 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 Sarnia shall deliver to the Contracting Party or to such other party as the Contracting Party instructs the records of the Managed Entity held by Sarnia and its agents, provided that Sarnia shall be entitled at the expense of the Contracting Party to make or have made and keep copies of such of the records as Sarnia wishes or as Sarnia is obliged to keep by applicable Law.
- 9.4. Upon the termination of Sarnia' involvement in the affairs of the Managed Entity:
- 9.4.1. Sarnia 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;
- 9.4.2. Sarnia shall cause its officers, employees and appointees to resign from all positions of the Managed Entity;
- 9.4.3. Where the Managed Entity is other than a trust or foundation, Sarnia shall be entitled to transfer or procure the transfer of the Managed Entity into the sole name of the Contracting Party and thereupon Sarnia 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 other officers as necessary who are eligible to act; and
- 9.4.4. Where the Managed Entity is a trust or foundation, the Contracting Party shall find a suitable replacement for Sarnia as trustee, protector, council member, guardian, resident agent or administrator as necessary. Should the Contracting Party fail to provide such replacement then Sarnia 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 therefor.
- 9.5. Subject to the terms of the relevant Trust Documentation or Foundation Documentation Sarnia shall be 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 Sarnia against all fiscal liabilities and all other liabilities whatsoever for which Sarnia may be or become liable as provider of, or in connection with the provision of, the Services to the Managed Entity.
- 9.6. Sarnia shall retain documents of the Managed Entity in its possession for the period prescribed by the Law. After such period has elapsed Sarnia shall be free to dispose of any documents as it thinks fit without further reference to the Contracting Party.
- 9.7. 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.

## **10. MISCELLANEOUS PROVISIONS**

- 10.1. No failure on the part of any Party to exercise, and no delay on 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. Neither the Contracting Party nor the Managed Entity shall use, nor cause nor permit to be used, directly or indirectly, the Sarnia name in any text or document or promotional literature without the prior written consent of Sarnia.
- 10.5. 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.

- 10.6. Notwithstanding any other provision of these Standard Terms, at no time shall Sarnia 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
- 10.7. Where any of the obligations of Sarnia under these Standard Terms requires a licence from the Guernsey Financial Services Commission (or other applicable regulator) in order for Sarnia to lawfully fulfil those obligations then such obligations shall be binding on and may be fulfilled by only those members of Sarnia who hold the requisite license.
- 10.8. The Contracting Party may not assign its rights or obligation under these Standard Terms without the written consent of Sarnia who may in its absolute discretion withhold such consent. Sarnia 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.
- 10.9. The Contracting Party acknowledges that Sarnia is required by Guernsey 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.
- 10.10. The Contracting Party further acknowledges that in providing the Services Sarnia will have obligations to third parties, including but not limited to beneficiaries of a trust or shareholders of a company. Where Sarnia's obligations to such third parties conflict with Sarnia's obligations under these Standard Terms then the Parties shall, in good faith and promptly, negotiate to resolve a course of action. Nothing in these Standard Terms shall be deemed to require Sarnia 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.
- 10.11. Any complaints regarding the quality of services provided by Sarnia or the fees invoiced by Sarnia should be made in writing within 28 days of the provision of the service that the Contracting Party or Managed Entity considers to be inadequate or the receipt of the invoice which the Contracting Party or the Managed Entity disputes. Upon receipt of such a complaint Sarnia will, within five (5) working days, provide written confirmation of receipt of such complaint and, as soon as reasonably practicable thereafter, provide a written response to the complaint. In the event that the Contracting Party or Managed Entity is unsatisfied with the response they are advised they may refer the matter to the Channel Islands Financial Services Ombudsman at [www.gfsc.gg](http://www.gfsc.gg).
- 10.12. 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 Sarnia.
- 10.13. The Contracting Party shall promptly notify Sarnia of any dispute, conflict or litigation in which the Managed Entity may become involved.
- 10.14. 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. Sarnia reserves the right to make such disclosure if it is in the commercial interests of Sarnia 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.
- 10.15. These Standard Terms may be issued in several languages. In case of discrepancies the English wording shall prevail.
- 10.16. Sarnia may in its sole discretion vary the Standard Terms from time to time. Where Sarnia 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.
- 10.17. Sarnia 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 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:
- 11.2.1. at the time the same is left at the address of or handed to a representative of the party to be served;
  - 11.2.2. where such notice is sent by post (first class if available) and the Contracting Party is in the United Kingdom, the Channel Islands or the Isle of Man: 2 days following the date of posting;
  - 11.2.3. where such notice is sent by post (airmail) and the Contracting Party is elsewhere: 7 days following the date of posting; and
  - 11.2.4. in the case of an 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 Sarnia outside Sarnia's normal hours of business then at the beginning of the next business day when Sarnia 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 and any dispute or claim arising out of or in connection with them shall be governed by and construed and interpreted in accordance with the Laws of the Island of Guernsey and the parties hereby submit to the non-exclusive jurisdiction of the Courts of the Island of Guernsey. Nothing in this clause shall limit the right of Sarnia 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.