

GENERAL TERMS & CONDITIONS FOR BARRULE TRUST COMPANY LIMITED & AFFILIATES

Introduction

These general terms and conditions (the **Terms**) apply to all services provided by Barrule Trust Company Limited and, where applicable, any of its Affiliates (**Barrule, we, us** or **our**) to any client (**you** or **your**). These Terms form part of, and are to be read together with, any engagement letter, resident agent agreement, mandate, fee schedule or other written agreement agreed between you and us (together, the **Engagement**).

If there is any inconsistency between these Terms and any Engagement, the Engagement shall prevail only to the extent expressly stated. Any provision stated to survive termination in the Engagement or these Terms shall so survive.

Definitions & interpretation

Capitalised terms used but not defined in these Terms have the meaning given in the Engagement.

Affiliate shall mean any subsidiary of Barrule Trust Company Limited (whether licensed or otherwise) and any company under common ownership or control within the Barrule Group.

Barrule Group means Barrule Partners Group Limited and each of its subsidiaries.

Companies Law means the Companies (Guernsey) Law, 2008.

subsidiary shall have the meaning given to that term at section 531 of the Companies Law, whilst disapplying the provisions of sub-sections (6) and (7) of that section.

References to laws and regulations include any amendment, re-enactment or replacement. Headings are for convenience only and do not affect interpretation.

The singular includes the plural and vice versa.

References to persons include individuals, bodies corporate, trusts, foundations, partnerships and unincorporated associations.

The Services

We shall provide only those fiduciary, trust, company, foundation, resident agent, administration, directorship and related services expressly set out in the Engagement (the **Services**). We are not obliged to provide any service outside the agreed scope and may decline, suspend or withdraw any Service where:

- (a) provision would breach applicable law, regulation, GFSC rules or guidance;
- (b) we reasonably consider the instruction unclear, incomplete, unlawful or inconsistent with our risk appetite; or
- (c) required information or funds are not available.

Your Instructions

We may act on instructions given by you or by any person we reasonably believe to be authorised. We may rely conclusively on such instructions without enquiry. We are under no duty to verify the accuracy, completeness or commercial rationale of any relevant or

enforceable instruction and shall incur no liability for acting in good-faith reliance upon it. When acting as trustee, we shall use our discretion without the need for seeking instructions.

Communications to You

We may communicate with you by e-mail or other electronic means. You accept all risks associated with electronic communications, including delay, interception, corruption or unauthorised access. We exclude all liability arising from such risks to the fullest extent permitted by law.

Confidentiality

Subject to applicable law and regulation, we shall treat information received from you as confidential. We may disclose information:

- (a) to our Affiliates, professional advisers, insurers and service providers;
- (b) where required by law, regulation, court order or competent authority; or
- (c) where reasonably required to provide the Services or protect our interests.

Data protection

Each party shall comply with applicable data protection laws. You acknowledge that we act as data controller or processor as appropriate and may process personal data in accordance with our privacy notice and **Schedule 3 (Data Processing & Privacy)**. We may transfer personal data outside Guernsey where lawful safeguards are in place.

AML/ABC/sanctions/economic substance

You shall promptly provide all information, confirmations and documents we require to comply with anti-money laundering, counter-terrorist financing, sanctions, anti-bribery and corruption and economic substance obligations.

We may suspend or terminate the Services immediately without liability if compliance requirements are not met or if we reasonably identify or suspect a financial crime or sanctions risk, including the listing on an appropriate sanctions list of any person or individual associated with the relevant structure.

Documents

We may retain originals or copies of documents in accordance with applicable law and our document retention policies. We may destroy documents once retention periods expire without further notice. Our standard document retention period is 7 years from the creation of a document unless the context otherwise requires.

Intellectual property

All intellectual property rights in materials created or provided by us remain vested in us or our licensors. We grant you a limited, revocable, non-transferable licence to use such materials solely for the purposes of receiving the Services.

Third parties

We may reasonably appoint, instruct or rely on third parties (including banks, custodians, registrars, advisers and sub-administrators). We are not responsible for their acts or omissions

except as required by mandatory law. We shall not be liable for the costs of any such reasonable appointments.

Barrule holds the benefit of these Terms for and on behalf of itself and its Affiliates.

Your money

Where expressly agreed, we may hold or control client money in pooled client accounts in accordance with applicable law and **Schedule 2 (Client Money & Assets)**. Client money may be placed with banks or institutions selected by us without liability for their insolvency or default.

We shall also be entitled to hold money on account. This treatment may be re-visited as the depth of our knowledge of a particular structure changes over time.

Transfers & transmissions

We may effect transfers of money or assets as instructed or as necessary for the Services. We are not responsible for delays, losses or errors caused by financial institutions, payment systems or intermediaries.

Abortive work

Our fees and costs are payable in full notwithstanding that a transaction, structure or matter does not proceed or complete.

Termination of Services

Either party may terminate in accordance with the Engagement or on reasonable written notice. We may terminate immediately where required for regulatory, risk or compliance reasons. Termination does not affect accrued fees, indemnities, liens or limitations of liability, all of which survive termination.

Complaints

We maintain a formal complaints procedure in accordance with GFSC requirements. Details are available on request.

Remuneration & invoicing

Fees are payable strictly in accordance with the applicable fee schedule forming part of the Engagement, including as to timing of payment. We may invoice in advance and deduct fees, costs, taxes and interest from assets or accounts under our control. Interest accrues on overdue amounts at the default rate specified in the fee schedule. In the ordinary course of business, our payment terms are 14 calendar days from the invoice date.

Available funds

We are under no obligation to advance funds. All payments shall be made only from cleared, available funds.

Estimates & quotations

Any estimate or quotation is indicative only and not binding unless expressly stated in writing.

Seeking advice

We may obtain legal, tax, accounting or other professional advice at your cost or from assets under administration and may rely fully on such advice.

Delegation

We may delegate any part of the Services to Affiliates or third parties and are not required to supervise delegates beyond applicable legal requirements.

Power of attorney

Any power of attorney granted to us may be relied upon until we receive and acknowledge written notice of revocation. We are not required to act on any revocation until acknowledged.

We shall not be obliged to enter into powers of attorney for any structure under our care or management and shall not enter into powers of attorney which feature unnamed substitutes, unknown class members or the unfettered ability to delegate powers granted further.

No commercial, legal or tax advice

We do not provide investment, commercial, legal or tax advice unless expressly agreed beforehand in writing. You rely on your own advisers or acknowledge that you are comfortable relying on not obtaining on advice.

Lien

We have a continuing general lien and right of set-off over all assets, documents and monies held by us for all present and future fees, costs, expenses and liabilities, whether contingent or otherwise.

Indemnities

You shall indemnify and hold harmless Barrule, its Affiliates, directors, officers and employees against all claims, losses, liabilities, costs and expenses (including legal fees on a full indemnity basis) arising out of the Services or your instructions, except to the extent finally determined to result solely from our fraud or wilful default.

Our liability

Our liability (whether in contract, tort or otherwise) is strictly limited to loss arising directly from our fraud or wilful default or as prescribed by law. We exclude all liability for negligence, indirect, consequential or economic loss, loss of profit, reputation or opportunity to the fullest extent permitted by law.

Your covenants, undertakings & liability

You warrant that all information provided is accurate, complete and not misleading. You are responsible for all consequences of your instructions and for compliance with applicable law.

Joint & several liability

Where you comprise more than one person, your obligations to Barrule are joint and several.

Use of technology

We may use systems, platforms and third-party technology in providing the Services. We disclaim all liability for outages, cyber incidents, data loss or system failures except where caused by our fraud or wilful default.

Force majeure

We are not liable for delay or failure caused by events beyond our reasonable control.

Conflicts of interests

We may act for other clients with competing or adverse interests, subject to applicable law and regulation, and owe no duty to disclose such matters.

Severability

If any provision is invalid or unenforceable, the remainder shall remain in force.

No partnership, joint venture or employment

Nothing creates a partnership, joint venture or employment relationship as between you, your structure and Barrule.

Non-exclusivity

Our appointment is non-exclusive.

Notices

Notices shall be given in writing in accordance with the Engagement.

Agent for service of process

Where agreed in writing, you appoint us as your agent for service of process in Guernsey.

Use of Our name and logo

You shall not use our name or logo without our prior written consent.

Amendment & variation of these terms and conditions

We may amend these Terms on reasonable notice. Continued engagement constitutes acceptance.

Benefit of these terms and conditions

These Terms benefit Barrule and its Affiliates and may be enforced by them.

Publicity

We shall not disclose your name as a client in generic marketing materials unless you express notify us otherwise in writing.

Novation and assignment

We may novate or assign the Engagement to an Affiliate on notice. You may not assign without our express written consent.

Change of control

Any change of control of you must be notified promptly and entitles us to terminate or re-assess risk.

No key persons

The Services are not dependent on any individual.

Entire agreement

The Engagement constitutes the entire agreement between the parties.

Governing law

These Terms are governed by and shall be construed in accordance with the laws of the island of Guernsey.

Dispute resolution

Any claim, dispute or circumstance, whether contractual or non-contractual, arising out of or in connection with an Engagement or these Terms which is not capable of resolution by way of alternative dispute resolution shall be brought before the Royal Court of Guernsey, to whose exclusive jurisdiction the parties irrevocably submit, unless all parties agree to resolve the claim, dispute or circumstance by way of arbitration.

Schedule 1 – Regulatory Disclosures

Barrule is licensed and regulated by the Guernsey Financial Services Commission (**GFSC**). We act in accordance with applicable Guernsey laws and regulations and GFSC rules and guidance. Nothing in these Terms limits any regulatory duties owed by us that cannot be excluded by law.

Schedule 2 – Client Money & Assets

Client money may be held in pooled accounts with approved institutions. No interest is payable unless expressly agreed. Client money may be exposed to credit risk of the holding institution.

Schedule 3 – Data Processing & Privacy

Details of data processing roles, purposes, retention, transfers and rights are set out in our privacy notice and any data processing addendum agreed with you.

Schedule 4 – Trust-Specific Terms

This Schedule applies where the Services relate to any trust, settlement or trusteeship.

1. Capacity and discretion

We act in a fiduciary capacity only to the extent expressly agreed. Any discretions conferred on us shall be exercised in good faith but without obligation to consider any particular beneficiary or class of beneficiaries unless required by the trust instrument or mandatory law.

2. Settlor and beneficiary information

You warrant the accuracy and completeness of all information provided regarding settlors, beneficiaries, protectors and connected persons. We may rely conclusively on such information.

3. Protector and reserved powers

Where a protector or reserved powers exist, we are not responsible for monitoring, enforcing or challenging the exercise or non-exercise of such powers unless expressly agreed or arising due to legal obligation.

4. Distributions, disbursements and payments

We are under no obligation to make or facilitate any distribution unless all compliance requirements are satisfied and sufficient cleared funds are available. We may require indemnities before effecting distributions. No payment of any kind will be made without the recipient providing all necessary due diligence or compliance requirements stipulated by Barrule.

We reserve the right to request funds on account, which may need to be topped up from time to time, especially ahead of major transactions with significant flows of funds.

5. Underlying companies and assets

We have no responsibility for the management, valuation or performance of underlying companies or assets unless expressly agreed in writing.

6. Letters of wishes

Any letter of wishes is non-binding. We incur no liability for acting or declining to act in accordance with it.

7. Tax and reporting

You acknowledge that tax treatment depends on individual circumstances. We do not monitor or advise on tax or reporting obligations unless expressly agreed.

Barrule adheres to the international AEOI regime as implemented in Guernsey, which includes both CRS and FATCA.

8. **Successor trustees**

On termination or retirement, we may withhold sufficient security from the trust assets until all liabilities are satisfied and appropriate indemnities are received, it being understood that the effect of this paragraph shall not deter or extinguish any trustee's lien or statutory indemnity owed or owing to Barrule.

Schedule 5 – Corporate/Entity-Specific Terms

This Schedule applies where the Services relate to any company, foundation, partnership or other entity with separate legal personality.

1. **Directors and officers**

Where we provide directors or officers, they act in accordance with applicable law and owe duties to the entity, not to you personally. We are not responsible for commercial outcomes.

2. **Shareholders, members and founders**

You warrant that all constitutional documents, registers and ownership information provided are accurate and up to date.

3. **Resident agent and registered office**

Where we act as resident agent or provide a registered office, we may rely on information provided by you and are not responsible for the entity's business activities or solvency.

We will also require regular contact to ensure that our obligations under the local Companies and the Beneficial Ownership Laws are complied with in full.

4. **Decision-making and approvals**

We may require board, council or member resolutions before acting. We are not responsible for failures of governance or deadlock.

5. **Accounting and filings**

We do not prepare accounts, audits or tax filings unless expressly agreed. You remain responsible for statutory compliance.

6. **Banking and payments**

We do not guarantee the availability or continuity of banking facilities. Banks act independently and may impose their own requirements.

We reserve the right to request funds on account, which may need to be topped up from time to time, especially ahead of major transactions with significant flows of funds.

7. **Economic substance**

Responsibility for meeting economic substance requirements, if applicable, rests with you unless expressly agreed otherwise. We are happy to work with your advisers to establish whether your structure requires compliance with Guernsey's domestic economic substance regime.

8. **Insolvency and distress**

We may suspend or terminate Services immediately if the entity is insolvent, threatened with insolvency or subject to enforcement action.

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