



Terms & Conditions

General Terms of Business

1. General

The following definitions apply to these General Terms of Business:

- Client: the party contracting the engagement.
- We/us/our: Advisory Services (Guernsey) Limited and AS Corporate Secretarial Limited, companies registered in Guernsey (ASGL registered number 69221, ASCS registered number 70709) registered office at 1 The Grange, 1 Saumarez Street, St Peter Port, Guernsey, GY1 2PX
- Letter of Engagement: the agreement under which we undertake to carry out the work for the Client.

2. Contractual position

These General Terms of Business set out the provision of services to the Client by us, except where provided otherwise in the Letter of Engagement.

3. Contract agreement

The Contract consists of these General Terms of Business and the Letter of Engagement and is concluded as soon as we have received the Letter of Engagement duly signed by the Client and us. The Letter of Engagement is based on the information provided by the Client to us at the time the Letter of Engagement was drafted.

If the engagement was commissioned orally or we have not yet received the signed Letter of Engagement, the Contract is deemed to have been concluded under these General Terms of Business as soon as we have initiated the Contract at the Client's request.

The Contract supersedes and replaces any previous agreements or other communications, whether orally or in writing.



4. Cooperation and communication

The Client undertakes to provide us with all information and documents which we believe to be required for the timely and proper execution of the Contract.

The Client must notify us immediately of any change of contact details, any change in circumstances that may affect the matter or any material change in its instructions to us.

Unless the nature of the Contract dictates otherwise, the Client is responsible for the accuracy, completeness and reliability of the information and documentation provided to us, even if they originate with or are acquired from third parties.

Unless the Contract states otherwise, the Client will deploy the staff deemed required by us or have capable staff positioned in order to allow us to carry out the engagement. Any additional costs and extra fees incurred due to a delay in the execution of the Contract resulting from the Client's failure to deliver information as agreed will be passed onto the Client's account.

5. Execution of the engagement

Unless expressly stipulated otherwise, we will carry out our services to the best of our knowledge and ability and in accordance with professional standards.

We determine the manner in which the Contract will be executed and by whom, with adherence of the wishes of the Client. If the name or names of a staff member or staff members are explicitly mentioned in the Letter of Engagement, we will make an effort to ensure that the staff member or staff members in question is/are available for carrying out the work for the duration of the Contract. Despite this fact, we have the right to replace this staff member or these staff members in consultation with the Client.

We will not undertake any activities in addition to those commissioned until the Client has given its prior consent. However, if we are required to perform such additional activities by virtue of its statutory obligation to provide reliable services, we are entitled to bill these to the Client, and will inform the Client promptly.



The Client cannot involve third parties in the execution of the Contract unless it has reached agreement with us about such involvement. This provision applies as outside involvement in a Contract, whether directly or indirectly, may significantly affect our opportunities for the proper execution of the Contract. The provisions of the preceding sentence apply to us *mutatis mutandis*.

We will produce and maintain working papers in relation to the Contract. These files, which contain copies of relevant documents, are our property.

6. Confidentiality and data protection

We shall not disclose to any third parties any personal data or confidential information relating to the Client or to any matter handled by us on the Client's behalf, unless and except if (a) such disclosure is permitted under these Terms (b) we have the Client's consent to do so (c) such Information is already in the public domain or we are required or permitted to do so by law, or by the rules of a professional body with jurisdiction over us, or by a governmental, judicial or regulatory authority.

We draw your attention to our Privacy Notice available on our website.

The Client shall obtain and maintain all appropriate notifications, and observe all requirements imposed upon them under the Data Protection (Bailiwick of Guernsey) Law, 2017 (or equivalent where a party is not a Guernsey entity) and any other relevant data protection regulation or legislation from time to time in force (DPL).

We agree that, where the Services we provide includes the Processing of personal data on behalf of the Client, we would be defined as a Processor and the Client a Controller under the DP Law. In the event of such Processing occurring, we would do so solely in accordance with the terms outlined in appendix II of this agreement.

7. Intellectual property

The Client is explicitly prohibited from reproducing, publishing or using for commercial purposes, whether alone or involving third parties, those products, including working methods, opinions, contracts and model contracts and other products of the intellect. These products cannot be reproduced and/or published and/or used for commercial purposes unless we give written consent. The Client has the right to reproduce the written documents for use within its own organisation where this is in line with the purpose of the engagement.

8. Fees

The fees that apply to our work are determined in the first instance by reference to hourly charge out rates, scale fees or agreed levels of fees as stated in the Letter of Engagement .



Alternatively, if agreed between the Client and us, a fixed fee may be agreed upon. The detail of work to be undertaken will be agreed upon within the Letter of Engagement and any additional work will be subject to negotiation and further fees.

The fee we charge is exclusive of out-of-pocket expenses.

9. Payment

We may render invoices for work done and disbursements as and when we regard it appropriate unless expressly agreed. Invoices are usually rendered on a monthly basis for longer-term projects.

If the Client fails to make payments on account as we request, or fails to pay our fees and/or disbursements as they fall due, we may cease to act for the Client pending payment in full of all such amounts or terminate our contract with the Client.

10. Complaints

We must be notified in writing of complaints relating to the work carried out and/or the invoiced amount within 60 days of the date of dispatch of the documents or information in respect of which the Client is filing a complaint, or within 60 days of the discovery of the shortcoming, if the Client proves that the shortcoming could not have reasonably been discovered previously.

Complaints as referred to in this paragraph 10 do not exempt the Client from its obligation to pay.

If the Client filed a legitimate complaint, it has the option of adjusting the fee charged, having the rejected work rectified or repeated free of charge or terminating the Contract (or remaining work) in exchange for a refund proportionate to the fee already paid by the Client.

11. Delivery period

If the Client is required to make a payment upfront or to make information and/or materials available for the purposes of executing the Contract, then the term taken for completion of the work will not take effect until we receive the payment in full or until all information and/or materials have been made available.

As the duration of the Contract is subject to many factors, such as the quality of the information provided by the Client and any third parties under the control of the client, the due dates for General Terms of Business completion of the work should be regarded as deadlines only where this has been agreed in writing.

Unless execution of the Contract proves to be permanently impossible, the Client cannot terminate the Contract on account of overdue performance, unless we do not perform the



Contract, either partially or in full, within a reasonable period of which it was notified in writing after expiry of the agreed delivery period.

12. Termination

Unless the requirements of reasonableness and fairness dictate otherwise, both us and the client have the right to terminate the Contract, whether prematurely or not, in writing at any time with due observance of a notice period of 60 days.

Either party may terminate the Contract, in writing without due observance of a notice period if the opposite party fails to pay its debts or if a bankruptcy trustee, administrator or liquidator has been appointed, the opposite party is subject to debt rescheduling, or ceases its operations for any other reason or if the opposite party considers it to be likely, within reason, that one of the above circumstances will apply to the opposite party or if a situation has arisen that justifies immediate termination in the interest of the party terminating the Contract.

If the Client decides to terminate the Contract, whether prematurely or not, we are entitled to compensation for which there is *prima facie* evidence of work completed, as well as for additional costs that must reasonably be incurred as a result of the premature termination of the Contract, e.g. costs in relation to subcontracting, unless the termination was motivated by facts and circumstances that can be attributed to us. If we terminate the Contract, the Client is entitled to our assistance in transferring the work to third parties, unless the termination was motivated by facts and circumstances that can be attributed to the Client or which are in conflict with this right. In all cases of termination, we retain the right to payment of the expense claims for the work carried out up to then, in which process the preliminary results of the work carried out up to then will be made available to the Client under the usual reserves. Any additional costs relating to the transfer of the work will be charged to the Client.

If the Contract is terminated, both parties will immediately make available to the opposite party all goods, objects and documents belonging to the opposite party that it has in its possession.

13. Liability

We will carry out our work to the best of our ability, while exercising the due care that may be expected of a Contractor. If an error is made as a result of the Client providing incorrect or incomplete information, we are not liable for any resulting loss. If the Client proves that it has suffered a loss due to our error that could have been prevented if proper care had been taken, we are liable for that loss up to an amount as provided in subparagraphs a) below, unless we can be held liable for an intentional act or omission, or intentional recklessness, and unless any imperative national or international rule or law dictates otherwise.

If we carry out a consulting Contract, its liability is limited to the fee received within the



scope of the Contract. If we carry out a consulting Contract which runs for more than six months, its liability is limited to the fee received within the scope of the Contract for the last six months.

The Client indemnifies us against third-party claims for losses incurred as a result of the Client supplying incorrect or incomplete information, unless the Client proves that the loss does not relate to imputable faults or negligence on its part or was caused by an intentional act or omission, or similar intentional recklessness on our part and unless any imperative national or international rule or law dictates otherwise.

The limitation of liability laid down above also applies to third parties commissioned by us to execute the Contract.

14. Assignment

Unless we have given our express consent, the Client is not permitted to assign any obligation laid down in this Contract to third parties. Unless the Client and ourselves explicitly agree otherwise, the Client, in addition to the third party, will continue to be liable for the obligations laid down in the Contract.

In the case of assignment the Client indemnifies us against all third-party claims arising from the Client's non-performance or incorrect performance of any obligation laid down in the Contract and/or these General Terms of Business, unless any imperative national or international rule or law dictates otherwise.

15. Use of the internet

During the execution of the Contract, the Client and we will be able to communicate via electronic mail at either party's request. Both we and the Client recognise the risks associated with electronic mail, including, but not limited to, distortion, delays and viruses. Both parties hereby declare that they will not hold each other liable for any losses incurred by either of them as a result of the use of electronic mail. Both parties will do all that can reasonably be expected from them to avoid such risks.

15. Amendments

If and to the extent that, in all reasonableness and fairness or by virtue of its unreasonably onerous nature, any of the provisions of the Contract cannot be invoked, the provision in question will in any event be accorded a meaning corresponding as closely as possible to the original contents and tenor so that this provision can nevertheless be invoked.



15. Solicitation

The Client shall not directly or indirectly solicit the employment of any of our members of staff involved in performing services to the Client, during our engagements or for a period of 6 months following the completion or following termination of the engagement. We may at our sole discretion vary our employee's contract restrictions subject to an introduction fee of 20% of their annual salary.

16. Contradictory clauses

If these General Terms of Business and the Letter of Engagement contain conflicting conditions, the conditions contained in the Letter of Engagement will prevail.

17. Applicable law and jurisdiction

All Contracts between the Client and us are governed by the laws of Guernsey.

Each party agrees that the courts of Guernsey will have jurisdiction in relation to any claim, dispute or difference concerning this engagement letter.