

Investment Monitoring

The following terms of business are in respect of Investment monitoring and benchmarking services. The service offered **does not constitute advice** and only relates to Fairfield Wealth Limited (Fairfield) as an opinion expressed on the Portfolio(s) submitted under this arrangement. This term of business uses the term **'advice'** and this **advice** relates to activities that are **not a regulated activity** as defined in the **Protection of Investors (Bailiwick of Guernsey) Law, 2020**. If advice and/or advisory services are required, then this will need to be addressed under a separate letter of engagement and Terms of Business that covers the regulated activity.

The Contract between us:

1. The whole of the contract between you (the "Client") and Fairfield Wealth Limited ("Fairfield"), a Guernsey Limited Company is described in the covering engagement letter, proposal and/or statement of work and any addendum, appendices, and enclosures ("Engagement Letter") thereto other than these Terms of Business, (together the "Contract"). Nothing that was discussed prior to your signature of the Engagement Letter forms part of the Contract. Including, but not limited to any confidentiality agreements which, if any you agree, are terminated hereby, unless specifically set out in the Contract. No one party is authorised to agree any variations in the Engagement Letter, Terms of Business, or the Contract unless any variations are documented and agreed in writing between both parties.
2. If Fairfield has already started work, for example gathering information, project planning or giving initial advice, this Contract applies retrospectively from the start of the work detailed in the Contract.
3. The definitions set out in these Terms of Business, the Engagement Letter and all enclosures shall have the same meaning throughout the Contract. If there is a conflict between these Terms of Business and the Engagement Letter these Terms of Business will govern.
4. If any provision of the Contract is determined to be illegal, void, or unenforceable, the provision will not be deemed to form part of the Contract. All other provisions in the Contract with the remainder of the provision shall remain in full force and effect.
5. Fairfield employees and/or its contractors, sub-contractors and affiliates are for the purpose of the Contract ("Fairfield Parties").
6. Any products and/or services, findings and documents as defined in the Engagement Letter are defined as Deliverables.
7. The Engagement Letter may state that we will produce Deliverables, which includes work products, software, software implementation, and/or training defined as Work Products.

Contracting Parties and Assignment

8. The Contract is between you and Fairfield, and you agree that your relationship is solely with Fairfield. You agree that none of the Fairfield Parties will have any liability to you and that you will not bring any claim or proceedings of any nature whether in contract, tort breach of statutory duty or otherwise, but not limited to a claim for negligence in any way in respect of or relating to the Contract against any of the Fairfield Parties. This forgoing exclusion does not apply to any liability, claim or proceeding founded on an allegation of fraud or other liability that cannot be excluded under Guernsey law.
9. The Contract does not make either of us an agent or legal representative of the other, nor does it create a partnership or joint venture.
10. No party may assign or otherwise transfer the benefit of the Contract without the prior express written consent of the other, save that we may assign the benefit of this contract to any successor in this business. Further, neither of us will directly or indirectly agree or assign or transfer any claim against the other arising out of this Contract to any other person.

Our Services and Responsibilities to You

11. The scope of our services and any deliverables to be provided under this Contract together with our responsibilities for them (together the "Services") are described in the Engagement Letter. We will use reasonable efforts to supply the Services in accordance with any timetable referred to in the Engagement Letter or otherwise specified by the parties. However, unless both parties specifically agree otherwise in writing, all dates given by Fairfield or specified by you for the supply of the Service are intended for planning and estimating purpose only and are not contractually binding.
12. Whilst we will attempt to comply with your request for specific individuals the appointment of all personnel to perform the Services and the nature of their assignment shall be as Fairfield considers appropriate. We may at any time replace or reassign any personnel assigned by us to the Service; in such circumstances, we will endeavour to give you reasonable notice.

Data Protection

13. In providing the Services to you or otherwise relating to the Services, we may:
 - a. need to collect, hold and use information (e.g. Customer Due Diligence) about identifiable individuals ("Data Subjects"). We may also use such information as part of our client account opening and general administration process, for example to carry out anti-financial crime, conflict of interest and the management of financial risk-s. Should your officers or employees enquire, please inform them that we may hold information relating to them for these purposes;
 - b. occasionally contact a Data Subject with details of events or seminars that we are holding or are involved with. We may also send the Data Subject publications or newsletters, which we believe may be of interest to them. If the Data Subject does not wish to receive this information, please let us know or use the contact information on our website to opt out;
 - c. in the instance where you utilise services such as software, provided or managed by Fairfield, will require that the Data Subject accept the use of cookies. The cookies utilised by Fairfield are encrypted tokens used to track and maintain user logins and security within the online session and used for no other purpose.
14. Certain Fairfield websites also utilise Google tracking cookies for the purposes of tracking and understanding user traffic and user interests, please refer to the legal issues page on the specific website to understand what is being done and the uses that Fairfield has in respect of the collection of data and its application.
15. We reserve the right to monitor telephone calls and electronic communications for the purposes of ensuring compliance with our legal and regulatory obligations and internal policies.
16. Deliverables may contain Personal Data as defined in The Data Protection (Bailiwick of Guernsey) Law, 2017 ("DPL"). You and we, to the extent applicable, agree to comply with the DPL and both parties will

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undertake to keep any Personal Data in the Deliverables confidential and secure. Both parties agree not to use any Personal Data in the Deliverables for any other purpose than the Contract.

Record Retention and Destruction

17. In circumstances where we may hold certain documents on your behalf, you agree that we may destroy them together with any other documents related to the Engagement at any time 6 years after the conclusion of the Deliverables.

Your Responsibilities

18. You are responsible for determining the scope of the Services is appropriate for your needs.
19. You will be responsible for ensuring that your staff involved with this Contract have the appropriate skills and experience. If any of your staff fail to perform as required, you will provide additional replacement staff as we may reasonably request.
20. Our performance of the Services, the timetable, the level of Charges and any fee estimates each depend on the accuracy and completeness of assumptions set out in the Engagement Letter. Please advise us as soon as possible of any of the assumptions that are unrealistic for any reason.
21. You will give us all the information that is necessary for the undertaking of the Services. In this context, you agree we shall not be treated as being on notice of information given to us during previous engagements and so all information that is relevant to the Services must be given directly to the engagement team, even if the same information has already been supplied to us as part of a different Contract or previous engagement. Please note that other than if it is set out in the Engagement Letter, we will not audit or otherwise test to verify the information provided to us during the Services. You agree that we shall be entitled to rely on all information provided to us and your decisions and approvals relating to our Services and to assume that all such information provided to us from whatever sources is true, complete, and not misleading. We will not be responsible for the consequences of any information provided to us during the Services not being complete, accurate or current.
22. Where needed to assist us in performing the Services, you will;
 - a. take decisions and obtain management approvals promptly;
 - b. give us full and prompt access to your people and premises and those of your affiliates and to your other advisors associated with the engagement, together with all the necessary administrative support;
 - c. obtain any approvals, licenses and security clearances promptly including any relating to third parties, our personnel, and any subcontractors; and
 - d. keep us promptly informed of any proposals or developments in your business relevant to the Services.
23. You agree to remain solely responsible for managing all aspects of your business, for taking all decisions and operating all accounting, internal control, or management information systems. This includes applying your independent business judgement to evaluate any advice or recommendations that we give you. You will be responsible for deciding whether our recommendations make sense in the context of your business, and whether you wish to rely on, implement or act on them, including the actions necessary to realise any expected benefits.
24. Where you are using third parties to provide information, materials, or other assistance in support of the Services, or you are employing other suppliers whose work may affect our ability to deliver the Services, you will be responsible for the management of such persons and their performance, including timeliness and quality of their input and work.
25. You will also be responsible for paying the Charges in accordance with this Contract.

Legal and Tax Advice

26. Our Services may be conducted alongside your legal and/or tax advisers, acting separately to you. To the extent they relate to our performance of the Services, we may need to review sections of draft agreements or advice prepared by your legal and/or tax advisers but we are not

qualified to provide legal or tax advice. Any agreement is the product of negotiation between its parties any you agree that it is your responsibility to obtain appropriate legal and tax advice and to decide whether in all the circumstances you are prepared to accept any proposed arrangement.

Responsibilities to Each Other

Confidentiality

27. We agree that where either of us is in possession of information about the other that is by its nature confidential, or is designated as such by the other (whether in writing or orally), including this Contract ("**Confidential Information**"), we each undertake to;
 - a. keep it confidential;
 - b. use it only relating to providing and receiving the Services; and
 - c. not to disclose it to any other person without the other's prior written consent.
28. These undertakings will not apply to any information that otherwise becomes generally publicly available, was possessed prior to the commencement of the Services or prior to being designated as Confidential Information or is lawfully acquired from a third party who is under no obligation of confidence or information which is or has been independently developed by the recipient.
29. We each will be entitled to disclose Confidential Information to our legal advisors to protect our legitimate interests and to comply with any legal, professional, or regulatory requirement. You agree to reimburse any costs we may incur in complying with any such disclosure requirement relating to any of our Services to you imposed in any proceedings or regulatory process not involving any substantive claim or proceedings against us, provided we notify you promptly and, where reasonably or legally possible, prior to disclosure.
30. You agree that we may share Confidential Information with any Fairfield Party and any subcontractors we use to provide the Services typically to support our office administration on the understanding that they will treat the information as Confidential Information in accordance with the provisions of this Contract.
31. Unless you tell us otherwise, we may in the performance of the Services attend meetings to discuss your affairs with our other advisers and may do so openly, and free from any obligation to you of confidentiality.
32. When offering our services to others, we may disclose to them that we have acted for you unless you instruct us to the contrary.
33. Nothing in this Contract will prevent or restrict Fairfield from providing services to other clients including services like the Deliverables, using or sharing for any purpose any knowledge, experience and skills used in, gained or arising from the performance of the Services subject to the obligations of confidentiality set out in clause 27 even if those other clients' interests are in competition with your own. Equally, you agree that to the extent that we possess information obtained under an obligation of confidentiality to another client or third party, we are not obliged to disclose it to you or make use of it for your benefit, however relevant it may be to the Services.

Conflicts of Interest

34. It is our practice, in appropriate circumstances, to check for conflicts of interest before taking on engagements. Fairfield provides many different professional services to clients, and we cannot be certain that we will identify promptly all situations where there may be a conflict with your interests. Please notify us promptly of any potential conflict affecting this engagement of which you are or become aware.

Electronic Communications

35. We agree where appropriate that we may communicate with each other electronically over email or via the Fairfield website. Our personnel will also need access to our own systems and data, and you agree that you will at your own discretion;
 - a. allow our personnel to access the Fairfield network at your premises;

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- b. and/or provide our personnel with an internet connection with internet access either by ethernet or Wi-Fi; and
 - c. allow our personnel to access Fairfield systems via your network.
36. Furthermore, for our personnel to operate effectively and efficiently they may need access to your electronic data and your network for the purposes of the Services. You undertake to ensure that our personnel are adequately instructed on how to access and understand your electronic systems, for example document coding schema and workflows.
37. Access to your systems by our personnel will be subject to such conditions as you at your sole discretion consider necessary to protect the security and integrity of your data and systems. We recognise that the internet is inherently insecure, and that data can become corrupted and that electronic communications are not always delivered promptly or guaranteed to be delivered. Each of us will be responsible for protecting our own systems and interests and neither of us will be responsible to the other on any basis, contract, tort or otherwise for any loss, damage or omission in any way arising from electronic communication, network access or systems access. Nothing in this clause shall exclude any liability arising from negligent addressing of an email.

Staff (Non-Solicitation Clause)

38. We agree not to offer employment to or solicit the other's personnel who within 6 months of such action has been involved directly in the Services or otherwise connect to this Contract except where some individual responds directly to a general recruitment campaign, nor use the services of any such personnel, either independently or via a third party for a period of 6 months from the date that the individual concerned ceases to be permanently involved with the Services.

Deliverables and Work Products

Drafts and Oral Discussions

39. In formulating our conclusions, we may discuss ideas with you orally or show you drafts of the Deliverables as specified in the Engagement Letter for your comment. We do this on the basis that you will not rely on any drafts or oral comments or advice until their content is finalised and confirmed to you in writing in the final Deliverable. Accordingly, we will not be responsible if you choose to act or refrain from acting, based on any drafts or oral comments or advice. If you want to rely or act on oral comments or advice, please let us know so that we can include them in our final Deliverables. Furthermore, for your convenience, the Deliverables may be made available to you in draft or in electronic as well as hard copy format. Multiple versions may exist in various formats and in any case of discrepancy the signed hard copy of the final Deliverable is definitive.
40. Unless the Engagement Letter specifies other arrangements, you agree that each Deliverable will be deemed accepted by you and our Services or the relevant part completed when it is its final form or when you make use of the Deliverable, whichever occurs first.

Use of Deliverables and Work Products

41. The Deliverable is provided to you for your exclusive use and sole use for that purpose described in the Engagement Letter. They must not be used for any other purpose, recited, or referred to in any document, copied or made available in whole or in part to any other person without our prior written express consent, save that you may disclose the Work Products on the condition that you shall in no way associate Fairfield or its personnel with the Work Products. You acknowledge that you have no rights to sell, licence or purport to transfer any rights in the Work Product, unless expressly stated in the Letter of Engagement. You acknowledge that to do so and without limitation, this could expose us to a risk that a third party, who would otherwise not have access to a Deliverable and/or Work Product, this includes Confidential Information as defined in the clause 27, to its detriment and might bring or threaten to bring an action, claim or proceeding against us.
42. Unless expressly provided by the Engagement Letter, no person other than you may rely on the Deliverables and/or information derived from

them, and we accept no responsibility to any other person to whom the Deliverables are shown or into whose hands they may come.

Post-Date Events

43. We have no responsibility to update any Deliverable for events occurring after the completion of this Contract unless expressly provided for in the Engagement Letter. Following the final date as defined in clause 27 we will have no obligation to continue to monitor the Deliverables relevance or suitability for your purposes.

Ownership and Intellectual Property

44. Ownership of all intellectual property and other proprietary rights owned by each party prior to this Contract or developed outside the scope of this Contract ("**Background Intellectual Property Rights**") together with any derivatives or enhancements of, modifications to or improvements to the Background Intellectual Property Rights created as part of the Deliverables, shall not be affected as part of this Contract.
45. On payment of all our charges, you will have the right to use the Deliverables in their tangible form and the right to use them internally in your business. We will retain ownership of all intellectual and other proprietary rights of any kind in the Deliverables, other than materials provided by you to us, in which you retain the intellectual and other proprietary rights.
46. You agree that neither of us will use the other's name, trademarks, service marks, logos, trade names or branding without prior written consent.

Liability Provisions

47. We will perform the Services with reasonable skill and care.
48. Without prejudice to any defence which we may have, you agree that we will not be liable to you for any loss, liability, damage, cost, charge or expense of whatever nature and howsoever caused and missed opportunities (collectively referred to as "**Losses**") unless the Losses are finally determined to have resulted from our breach of contract or gross negligence, subject always to the following provisions;
49. We will not be liable for any Losses arising out of your use of the Deliverables or our advice for a purpose other than set out in the Engagement Letter.
50. We will not be liable for Losses arising from the acts and omissions of any person other than Fairfield that we may use to provide the Services.
51. We will not be liable for Losses arising as a result of the provision of false, misleading or incomplete information or documentation, or the withholding, or concealment or misrepresentation of information or documentation, by any person other than Fairfield, unless to the extent that detection of such defect in the information or documentation or such withholding, concealment or misrepresentation, should reasonably be expected because it was evident without further enquiry and expressly required to be considered by us pursuant to the provision of the Services.
52. Any liability which we may have to you under or in connection with this Contract for Losses suffered by you, shall in so far as permitted by law be limited to such an amount as is finally determined to be just and equitable, having regard to the extent of responsibility for the Losses of us, you including your directors, officers, employees, agents or sub-contractors, and any person other than us who is jointly or severally liable to you for all or part of the same Losses, provided always that Fairfield's liability to you shall not under any circumstances exceed in aggregate the amount set out in clause 53. Any limitation, exclusion, or restriction on the liability of any such other person under any jurisdiction, whether arising under statute or contract or resulting from death, bankruptcy, insolvency, désastre, any other vicarious liability or settlement of such liability agreed with you, shall be ignored for the purposes of determining whether that other person is liable to you and the extent of responsibility of that other person to you.
53. Our total liability of whatever nature, whether in contract, tort, including and without limitation negligence, under statute or otherwise to you and all other persons whom we both have agreed may have benefit of and rely on our work on the terms hereof, (you and they each a "**Beneficiary**"), for any or all Losses arising from or in any

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way in connection with this Contract shall not exceed the amount specified in the Engagement Letter or if no amount is specified there, the charges agreed under the Contract.

54. Where there is more than one Beneficiary of the Services, the limitation in this clause on our total liability to all Beneficiaries shall be apportioned by them amongst them. No Beneficiary shall dispute or challenge the validity, operation, or enforceability of this clause because no such apportionment has been agreed or because the agreed share of the limitation amount so apportioned to any Beneficiary is unreasonably low.
55. In no event shall we be liable to you, whether in contract, statute, tort, including without limitation negligence, or otherwise for;
- loss or damage incurred because of third party claims;
 - loss of profit, goodwill, business opportunity or anticipated savings;
 - loss or corruption of data, loss of revenues or wasted management or staff time; and
 - incidental, special, punitive, exemplary, indirect, or consequential loss or damage.
56. These together are “**Excluded Losses**” which you may suffer, howsoever caused and whether you or we knew, or ought to have known that Excluded Losses would likely be suffered.
57. Fairfield neither owes nor accepts any duty to any person other than you. No Fairfield Party shall be liable for any Losses suffered by any other person caused by that other person's use or reliance on our Deliverables or our advice.
58. Nothing in this Contract shall exclude, restrict, or prevent a claim being brought in respect of any liability arising from fraud or other liabilities which cannot lawfully be limited or excluded.
59. Unless and then only to the extent they have finally and judicially determined including the conclusion of any appeal to have been caused by the fraud of any Fairfield Party, you agree to indemnify and hold harmless Fairfield against all Losses which they incur in the defence and settlement, including meeting any regulatory or judicially determined award of damages, of any demand, action claim or proceeding (a “**Claim**”) brought by any third party in any way arising in connection with this Contract whether or not such Claim is founded upon an allegation of our negligence.
60. Any claim or action brought by you under or in connection with this Contract must be brought within 24 months of the cause of action arising.

Charges

61. We will render invoices in respect of the Services comprising our fees. These will be in accordance with any schedules set out in the Engagement Letter. Our fees are generally calculated based on the time and level of staff required to conduct the Services during normal office hours (Monday to Friday 9am to 5pm, excluding Bank Holidays). Other factors may be considered, including the use of our proprietary expertise, technology and know-how, the need to act rapidly or outside of office hours or the importance, complexity or monetary value of the matter concerned. No out-of-pocket expenses will be charged.
62. Any estimate of the fees involved in the Services will be based upon our assessment of the work involved, taking account of any assumptions set out in the Engagement Letter. Unless we have agreed otherwise in the Engagement Letter, our fees may be adjusted if the Services prove more complex or time consuming than expected. We will advise you when we consider any estimate is likely to be exceeded.
63. Any fee estimate assumes that we will have full and prompt access at all reasonable times to your premises, data, documentation, directors, staff, and any advisers relevant to the Services. It also assumes that you will provide reasonable workspace for our people without charge, as well as a suitable office environment and facilities including photocopying, printing, and communications access.
64. Unless otherwise specified in the Engagement Letter, we will invoice our charges monthly in arrears and a final invoice on completion of the Services. These invoices are due for settlement within 15 days of receipt. You agree that we are entitled to charge you interest on overdue

invoices at 2% over the prevailing Royal Bank of Scotland plc base rate per annum, calculated daily and compounded by calendar month.

65. We will be entitled to receive all charges incurred up to the date of termination of the Contract for any reason.

Termination

66. We each may terminate this Contract without notice if the other becomes subject to insolvency proceedings or calls a meeting of its creditors. Alternatively, either of us may terminate this Contract at any time on **90 days written notice** to the other.
67. Should any action be taken by you create a situation which amounts to a professional conflict of interest under the rules of the professional and/or regulatory bodies regulating the activities of Fairfield or its staff, we may terminate this Contract without penalty on written notice. We will inform you as soon as reasonably practicable of any situation that occurs, as soon as we become aware of, that may create a professional conflict of interest.
68. Any provisions of the Contract which either expressly, or by their nature extend beyond the expiry or termination of the Contract, shall survive such expiration or termination.

General Terms of Business

69. If at any time you believe our service to you could be improved, or if you are dissatisfied with any aspects of our services, you should raise the matter with the director responsible for providing the Services to you.

Negotiation / Mediation

70. We each agree that we will attempt in good faith to resolve any dispute or claim arising out of, or in connection with the Contract, promptly through negotiations between your senior executives and our management. If the matter is not resolved through negotiation, then, prior to the commencement of legal proceedings, we will each attempt in good faith to resolve the dispute or claim by participating in Alternative Dispute Resolution (“**ADR**”) procedure. If the matter has not been resolved by ADR procedure within 45 days of such proceedings being commenced, then the matter may be dealt with through legal proceedings.

Legal and Other Obligations

71. Nothing in this Contract precludes us from taking such steps as are necessary to comply with any legal or regulatory requirement or any professional or ethical rules of any relevant professional body of which we or our staff are at the time a member.

Force Majeure

72. Neither of us will be liable for any delays or failures in performance or breach of contract due to events or circumstances beyond our reasonable control.

Governing Law and Jurisdiction

73. The Contract and our relationship including all contractual and non-contractual rights and obligations arising out of our relationship are governed by Guernsey law and the Courts of Guernsey. They shall have exclusive jurisdiction to settle any dispute that may arise in connection with this Contract and our relationship.

