

## TERMS OF BUSINESS

These terms of business (“**Terms**”) will apply to all instructions that Altair Services Limited (trading as “Cyan Regulatory”) (“**Cyan Regulatory**”) receives to provide Services to, or on behalf of, the Client unless we have agreed in writing to specific variations to them. These Terms and any related letter of engagement constitute the basis on which Cyan Regulatory accepts instructions and charges for Services and supersede and replace any terms of business previously in force.

### 1. INTERPRETATION

In these Terms the following terms have the following meanings:

“ <b>Client</b> ”	means the party who or which instructs us or on whose behalf Cyan Regulatory is instructed to provide Services;
“ <b>Services</b> ”	means the services Cyan Regulatory will provide to the Client under these Terms;
“ <b>We</b> ”	means Cyan and “ <b>us</b> ” and “ <b>our</b> ” shall be interpreted accordingly.

Reference to the singular includes the plural and vice versa and reference to the masculine includes the feminine and vice versa.

### 2. INTRODUCTION

These Terms set out the basis on which Cyan Regulatory will undertake work for the Client and the basis of the determination of our charges. Together with any letter of engagement provided by Cyan Regulatory in relation to the particular engagement, the Terms form the entire contract under which we provide the Services. Where there is a conflict between these Terms and the terms of the letter of engagement, the letter of engagement shall prevail.

These Terms may be modified from time to time. The current form of these Terms will be published on our website ([www.altair.je](http://www.altair.je)).

Where Cyan Regulatory acts for the Client on more than one matter, these Terms shall apply in respect of each new matter without us needing to provide you with a copy each time.

### 3. NATURE OF ADVICE

Cyan Regulatory provides regulatory advice and related consultancy services. Cyan Regulatory does not provide legal or tax advice. Any opinions expressed by Cyan Regulatory are Cyan Regulatory’s own and should not be taken as a substitute for independent legal or tax advice.

### 4. FEES AND DISBURSEMENTS

The Client is liable to pay our fees and disbursements, as summarised in the letter of engagement. Where Cyan Regulatory is instructed by an individual to provide Services to that individual, that individual is the Client and is personally liable for our fees and disbursements.

Save where other arrangements are agreed in writing, fees are incurred on a time-spent basis. A Client is also charged for disbursements incurred in acting for the Client in a particular matter (including in relation to printing,

photocopying, travel, accommodation and other out of pocket expenses reasonably incurred in connection with the engagement in question).

Unless indicated otherwise, all estimations and quotations will be given exclusive of disbursements and the local Goods and Services Tax (“GST”), which is Jersey’s equivalent of VAT. The current rate of GST is 5% on all services provided by us. The Client can request guidance on the likely level of fees or ask for information about fees incurred to date at any time and Cyan Regulatory shall provide this information promptly.

Occasionally, fees may be greater than originally anticipated including where:

- (i) the matter is more complex and/or requires consideration of a broader range of areas than originally indicated;
- (ii) the urgency of the matter has increased and/or the work has to be carried out at a particular location or time of day.

A payment on account of fees and disbursements may be requested before commencement of work on any matter. As a matter progresses further payments on account may be required.

All fees and disbursements will be due (without any right of set off) for settlement in Pounds sterling upon presentation of Cyan Regulatory’s invoice. Interest at the rate of 1% over the Bank of England base rate (as at the date of the letter of engagement) per month will be added to all fees and disbursements which remain outstanding for more than 30 days from the invoice date. Failure to settle fees which are due may lead to Cyan Regulatory ceasing to work on the matter in question and terminating the contract with the Client. It may also lead to legal action against the Client.

Please note that any complaint in respect of fees must be notified to Cyan Regulatory within 7 days of the date of the invoice in question. If the Client does not notify Cyan Regulatory of a complaint within this timescale the invoice is deemed to be agreed.

## **5. CLIENT CONTACT(S); INSTRUCTIONS**

Cyan Regulatory will be entitled to assume, unless and until advised to the contrary, that whoever gives us instructions has authority to do so.

Cyan Regulatory may require a Client to give or confirm instructions in writing. Where we set out our understanding of the work that Cyan Regulatory is required to undertake in writing, the Client should contact us immediately should it disagree with our understanding or in the event that the Client’s wishes change after the date of our initial instructions.

Providing full and clear instructions and responding promptly to requests for information or further instructions will enable us to act efficiently and keep costs down. Cyan Regulatory shall not be responsible for any loss or damage or costs or expenses that the Client may suffer or incur as a result of any inaccuracy or incomplete nature of instructions given to us.

The Services will be provided in the utmost good faith. All lawful and reasonable instructions will be carried out diligently, promptly and with reasonable skill and care.

In the event of an incident occurring which disrupts Cyan Regulatory’s systems or workplace we shall endeavour to restore our service as soon as possible. In such event there is likely to be some effect upon our service levels. Cyan Regulatory will not accept responsibility for any delay caused by such disruption or for any other consequences beyond our reasonable control.

Cyan Regulatory will keep the Client informed on the work being undertaken for the Client, however the Client is entitled to seek an update on the work being undertaken at any time. An update may be given by telephone, by e-mail or in such other form as we consider appropriate in the particular circumstances.

## **6. ACCESS TO INFORMATION, STAFF AND SYSTEMS**

The Client will provide Cyan Regulatory with access to all appropriate information, staff and systems as required for the completion of the Services without cost to Cyan Regulatory. If work is to be undertaken on the Client's premises the Client will provide suitable office facilities including access to telephone, email, internet and copying facilities.

## **7. CONFLICTS OF INTEREST**

Cyan Regulatory reserves the right not to accept instructions in respect of any matter, or to decline to continue to act further, on the grounds of conflict of interest or otherwise (as to which our determination shall be final).

## **8. CLIENT DUE DILIGENCE AND ANTI-MONEY LAUNDERING**

Cyan Regulatory will request such information from the Client as we consider necessary and appropriate in relation to the engagement in question. Cyan Regulatory may refuse to undertake work for the Client, or to undertake further work, if we have requested information and this has not been provided to us, or if there have been delays in providing information to us and we consider the delays unreasonable. Similarly, if due diligence information is requested and we are not satisfied with the information received (in the event that we are provided with poor quality or uncertified copies for example) we may not be able to proceed.

Providing the information required promptly will enable us to take matters forward for the Client in a timely fashion.

The Client must notify Cyan Regulatory immediately of any material changes to its contact details (such as a change of address, telephone number or e-mail address) or any material change of beneficial ownership or control of the Client or any relevant legal entity (as the case may be).

## **9. DATA PROTECTION; COMMUNICATIONS & SYSTEMS; CONFIDENTIALITY; DOCUMENT RETENTION**

Cyan Regulatory is registered with Jersey's Information Commissioner as a controller of personal data in relation to our contacts and Clients. Cyan Regulatory will process personal information in connection with our services, including providing our advice, discharging our client due diligence obligations, raising our invoices and marketing our business. More information can be found in our privacy notice for clients, which is published on our website ([www.altair.je](http://www.altair.je)).

Cyan Regulatory reserves the right to use data which we do not consider to be confidential or sensitive for marketing and promotion, unless requested by the Client, in writing, not to do so. Cyan Regulatory may use anonymised information about the engagement as a reference for prospective clients or more specific information about the engagement where we have the Client's express permission to do so.

Cyan Regulatory may communicate electronically with the Client and other parties in relation to the provision of the Services. Please note that not all email communications are secure. An internet-based system, provided, administered and maintained by third parties, will be used for carrying out the Services. Cyan Regulatory and the Client both recognise that there are risks inherent in the use of electronic systems, including the risks of interception, corruption and loss of data. Cyan Regulatory will not be liable for any misdirection, defect or fault arising as a consequence of use of electronic systems and the Client agrees to accept these risks.

Save as set out herein, Cyan Regulatory shall keep confidential all information and documents concerning the Services save where:

- (i) Cyan Regulatory is required to disclose information under the laws or regulations of Jersey or by order of the Jersey courts or the courts of some other competent jurisdiction;
- (ii) Cyan Regulatory is authorised to disclose information by the Client;
- (iii) Cyan Regulatory is working with other service providers or advisers on the Client's behalf, in which case Cyan Regulatory may disclose information to such service providers or advisers;
- (iv) the information is already in the public domain; or
- (v) it is necessary or desirable to disclose the same to defend any charges against Cyan Regulatory.

Some hard copy documents may be retained while an engagement is ongoing in addition to our electronic records. When a file is closed any hard copy documentation will usually be scanned and the hard copy destroyed within 3 years of the end of our instructions. Electronic data will be retained for 10 years (or such other period as may be specified hereafter by law or regulation) following the completion of an engagement and may then be destroyed.

## **10. INTELLECTUAL PROPERTY RIGHTS**

All intellectual property rights whatsoever, including copyright, in any material provided by Cyan Regulatory to the Client are owned by and remain with Cyan Regulatory. On fulfilment by the Client of all applicable terms of the engagement, Cyan Regulatory shall automatically license the Client on a perpetual, non-exclusive and non-transferable basis to use, copy or alter any documentation provided to the Client solely as agreed and for the Client's own internal business purposes. The Client shall not, without Cyan Regulatory's consent in writing, copy, reproduce, redistribute or disclose to any third party any text, product, publication, methodology or technology provided to the Client or used by Cyan Regulatory to carry out the Services. In the event that the Client decides to modify the text of any documentation provided to the Client all references to Cyan Regulatory shall be removed from that documentation and the Client shall not represent that it is adhering to Cyan Regulatory's recommendations or standards.

The Client and its licensors shall retain ownership of all intellectual property rights in all documents, information, items and materials in any form, whether owned by the Client or a third party, which are provided by the Client to Cyan Regulatory in connection with the Services (the "**Customer Materials**"). The Client grants Cyan Regulatory a fully paid-up, non-exclusive, royalty-free, non-transferable licence to copy and modify the Customer Materials for the term of the relevant engagement for the purpose of providing the Services to the Customer.

## **11. DIRECT EMPLOYMENT OF CYAN REGULATORY STAFF**

The Client undertakes not to solicit or endeavour to solicit away from Cyan Regulatory any employee, consultant, officer or agent of Cyan Regulatory, whether for itself or for a third party, during the period of the engagement and for a period of 12 months following the completion of the engagement. Should the Client employ as a result of solicitation, directly or indirectly, any such employee, consultant, officer or agent during the course of the engagement or within 12 months following the completion of the engagement a fee equivalent to the individual in question's Cyan Regulatory charge out rate (as at the date that they cease to be employed by Cyan Regulatory) for a period of 3 months will be payable by the Client to Cyan Regulatory within 14 days of the individual commencing employment with the applicable entity or person. For the avoidance of doubt, the foregoing shall not apply where an employee, consultant, officer or agent of Cyan Regulatory makes an unsolicited approach to the Client, which shall include responding to a public employment advertisement. The Client agrees that the restrictions and the liquidity damages provided for in this clause are reasonable and proportionate to protect Cyan Regulatory's legitimate business interest.

## **12. QUESTIONS AND COMPLAINTS**

Cyan Regulatory hopes that the work undertaken will be satisfactory. The Client should let us know at the earliest opportunity if it has any questions or concerns, so that we can ensure these are fully and promptly investigated and/or remedied. Where the Client wishes to raise a complaint, the subject line of the relevant e-mail or letter should include the word “complaint” so that we can ensure that this is handled appropriately. Cyan Regulatory will revert to the Client promptly and will provide the Client with written confirmation of the outcome of a complaint.

Please see paragraph 4 above in relation to the timescale for a complaint about fees.

## **13. TERMINATION OF ENGAGEMENT**

Cyan Regulatory expects to continue to act in any matter on which instructions have been accepted until the matter is completed. The Client may, however, terminate Cyan Regulatory’s contract with the Client at any time by written notice. Cyan Regulatory may also terminate the contract with the Client at any time by written notice to the Client. On termination of the contract with the Client, regardless of the party terminating the contract, Cyan Regulatory shall be entitled to recover all fees and disbursements chargeable up to and, where applicable, subsequent to the date of termination (including any fees and/or disbursements incurred in concluding the matter and/or transferring the Client’s files to another adviser). Cyan Regulatory shall bear no liability or responsibility for the consequences of such cessation.

Cyan Regulatory shall be entitled to retain all documentation which has come into existence during the continuance of a matter on which Cyan Regulatory has accepted instructions (including following termination of the same) until payment in full of all fees and disbursements due.

## **14. LIMITATION OF CYAN REGULATORY’S LIABILITY TO THE CLIENT AND OTHER PERSONS**

Cyan Regulatory’s aggregate liability in contract or tort (including negligence) or under statute or otherwise, for any loss, liability or damage suffered by the Client or any other person that may arise from or in connection with the provision of services to the Client by Cyan Regulatory shall be limited to:

- (i) the amount specified by Cyan Regulatory in any letter of engagement from Cyan Regulatory to the Client;  
or
- (ii) if no such amount is specified, a sum not exceeding £1 million.

Cyan Regulatory shall not be liable to the Client for any indirect or consequential loss however caused or for any loss, damages, costs or other consequences arising from information having been misrepresented to, or withheld or concealed from, Cyan Regulatory. Any liability shall be calculated taking into account factors including any applicable contributory negligence and/or the liability of any third party.

## **15. GOVERNING LAW AND JURISDICTION**

These Terms are governed by Jersey law. The parties agree to submit to the exclusive jurisdiction of the courts of Jersey to settle any dispute that arises out of or in connection with these Terms and/or any matter arising under them.

February 2024