



**UNTIL FURTHER NOTICE, THESE TERMS OF BUSINESS ARE  
APPLICABLE SOLELY TO JTC'S CASH MANAGEMENT SERVICES  
(AS DEFINED BELOW)**

## 1. INTRODUCTION

- 1.1. The following Terms are agreed or are deemed to be agreed:
  - 1.1.1. by the Client through its appointment of JTC to provide any of the Services and its continued acceptance of any of the Services; and
  - 1.1.2. by the Client Owner through the signing the Engagement Documentation relevant to the Client Owner or by the continued provision, without objection, of any of the Services either to the Client Owner or to any entity associated with the Client Owner.
- 1.2. In entering into these Terms with a Client and/or a Client Owner, any JTC Group entity is acting both for itself and as agent for each JTC Group Company.
- 1.3. A current copy of the Terms, the Administration Services Schedule of Charges and the Cash Management Service Parameters, Fees and Charges Schedule may be inspected at the registered office of JTC PLC during normal business hours.
- 1.4. JTC may revise the Terms, the Administration Services Schedule of Charges and the Cash Management Service Parameters, Fees and Charges Schedule at any time without the express consent of the Client or the Client Owner or any notification of pre-notification being given of such revision. JTC maintains sole and complete discretion both over whether to notify or pre-notify any Client or Client Owner of any revision and, if so, the means and manner of any notification or pre-notification. The Client and the Client Owner shall be bound by any revision from the time that it becomes available on JTC's website [www.jtcgroup.com/terms-of-business](http://www.jtcgroup.com/terms-of-business) and is available for inspection at the registered office of JTC.
- 1.5. JTC may adopt a bespoke Administration Services Schedule of Charges for a particular Client or Client Owner. JTC may revise a bespoke Administration Services Schedule of Charges from time to time without the consent of the Client or the Client Owner by notification and provision of a copy of the revised document to the Client or Client Owner by email or by post at least 14 days before the revision is implemented. The Client and the Client Owner shall be bound by any such revision from the date indicated in the notification.
- 1.6. These Terms together with any Engagement Documentation, Letter and Agreement, constitute the entire agreement between, and understanding of, the relevant parties.
- 1.7. In the event of any conflict between the provisions of these Terms and those of any Letter or Agreement, the provisions of the Agreement shall prevail over those of the Letter, and the provisions of both the Agreement and the Letter shall prevail over these Terms.



## 2. DEFINITIONS AND INTERPRETATION

2.1. In these Terms, the following words and phrases shall, save where the context requires otherwise, have the following meanings:-

**“Accrued Interest Capital and Income Ledger”** means the record, maintained by JTC for each Client using the Cash Management Service, of the interest accrued to that Client as at close of business on each Business Day in each period from and including a Settlement Date until (but not including) the next Settlement Date in respect of their Client Money held in the Pooled Capital and Income Accounts, in accordance with Clause 18.18, the balance of which is reduced to zero on each Settlement Date, in accordance with Clause 18.22;

**“Accrued Interest Income Ledger”** means the record, maintained by JTC for each Client using the Cash Management Service, of the interest accrued to that Client as at close of business on each Business Day in each period from and including a Settlement Date until (but not including) the next Settlement Date in respect of any of their Client Money held in the Pooled Income Accounts, in accordance with Clause 18.18, the balance of which is reduced to zero on each Settlement Date, in accordance with Clause 18.22;

**“Accrued Interest Ledgers”** means the Accrued Interest Capital and Income Ledger and the Accrued Interest Income Ledger and “Accrued Interest Ledger” means either of them;

**“Administration Services”** means all or any of the Services other than a Cash Management Service;

**“Administration Services Schedule of Charges”** means the applicable schedule of charges applied by JTC in respect of the Administration Services, as amended by JTC from time to time, whether or not determined on a basis bespoke to a Client or Client Owner;

**“Agreement”** means any written agreement made between JTC and a Client or Client Owner under which specific provision is made for the supply of Services by JTC, including (but not limited to) an agreement to provide Administration Services.

**“Appointee”** means any person (which here includes a corporate entity) provided by JTC to act as an agent, council member, director, manager, nominee, officer (whether corporate, regulatory or supervisory), operator, protector, signatory, shareholder or trustee or in any similar or like role, in respect of any Client;

**“Beneficiary”** means (i) in relation to a company, any individual having any direct or indirect beneficial interest in that company whether as shareholder or otherwise, (ii) in relation to a trust, any beneficiary or member of a beneficial class, (iii) in relation to a partnership, any partner and (iii) in relation to a foundation, any object of the foundation;

**“Bespoke Cash Management Service”** means the cash management service specified in Clauses 3.5 and 3.6;

**“Business Day”** means each day on which banks are open for business in Jersey;



**“Cash Management Service”** means the Diversified Cash Management Service, the Liquidity Cash Management Service, and the Bespoke Cash Management Service or any of them, as appropriate;

**“Cash Management Service Parameters, Fees and Charges Schedule”** means the applicable schedule of fees and charges applied by JTC in respect of the Cash Management Service, as amended by JTC from time to time;

**“Cash Management Thresholds”** means (i) in relation to the Diversified Cash Management Service, the Diversification Thresholds and the Liquidity Thresholds or either of them, (ii) in relation to the Liquidity Cash Management Service, the Liquidity Thresholds and (iii) in relation to the Bespoke Cash Management Service, the Diversification and Liquidity Thresholds or either of them as agreed between JTC and the Client;

**“Client”** means any body corporate or unincorporated, partnership, trust, foundation, association or other individual, person or legal entity to whom or in respect of whom the Services are provided;

**“Client Capital and Income Ledger”** means the record maintained by JTC for each Client using the Cash Management Service of the balance of Client Money held in the Pooled Capital and Income Accounts;

**“Client Income Ledger”** means the record maintained by JTC for each Client using the Cash Management Service of the balance of Client Money held in the Pooled Income Accounts;

**“Client Ledgers”** means the Client Capital and Income Ledger and the Client Income Ledger and “Client Ledger” means either of them (but does not, for the avoidance of doubt, include the Accrued Interest Ledgers);

**“Client Money”** means all money which a JTC Group Company receives from and holds for the Client;

**“Client Owner”** means any Beneficiary, any founder of any foundation and any settlor of any trust, or such of the adult beneficiaries of any foundation or trust as would normally be entitled to receive the accounts of such foundation or trust, or where acting on behalf of a third party trustee, the trustee of the Trust to whom JTC provides the Services and, in the case of an individual, includes his heirs, personal representative and assigns, in the case of a body corporate, includes its successors and assigns and in relation to a fund includes its sponsor or promoter;

**“Company Services”** means those services specified in Clause 3.2;

**“Custody Service”** means those services specified in Clause 3.18;

**“Delegate”** means any third party that is authorised by JTC to act for or on behalf of JTC to provide the Services and such third party’s employees, directors, officers, consultants, partners or delegates;

**“Diversification Thresholds”** means the maximum permitted exposures to each of the Panel Banks, as determined by JTC in accordance with Clause 18.3.3, the details of which are available from JTC on request;



**“Diversified Cash Management Service”** means those cash management services specified in Clauses 3.7 and 3.8;

**“Engagement Documentation”** means any individual, personal or entity questionnaire or any individual, company, partnership, foundation or trust information form (or similar document), executed or completed by a Client or Client Owner and returned to JTC as confirmation for the provision of Services;

**“Fees”** means all and any fees, charges or expenses owed to JTC by virtue of the provision of Services including any registration or licence fees or third party costs (whether payable on account or to be disbursed), and any associated or applicable local taxes of any description;

**“Foreign Exchange Service”** means those foreign exchange services specified in Clauses 3.12 to 3.14;

**“Funds Services”** means those fund services specified in Clause 3.4;

**“Identifiable Client Owner”** means the Client Owner who signs JTC’s Engagement Documentation and any other Client Owner who has been identified by JTC and has provided details of an electronic or postal mailing address or other contact details to JTC;

**“Instruction”** means a written instruction to JTC from the Client to make a deposit or to make a withdrawal;

**“JTC”** or **“JTC Group Company”** means (as may dictated in any particular circumstance by the context surrounding the provision of Services) JTC PLC (Jersey company registration number 125550) and all or any of its subsidiaries from time to time, embracing all those entities detailed at <https://www.jtcgroup.com/legal-and-regulatory>;

**“JTC Service Provider”** means any JTC Group Company, any of the directors, officers, consultants, agents, employees and partners (as appropriate) of any JTC Group Company and any Appointees, each acting for or on behalf of JTC to provide the Services and “JTC Group” means all or any of them;

**“Lending Services”** means those lending services specified in Clauses 3.15 to 3.17;

**“Letter”** means any letter or terms of engagement, appointment or instruction or like communication issued by JTC to a Client or Client Owner;

**“Liquidity Cash Management Service”** means those cash management services specified in Clauses 3.9 to 3.11;

**“Liquidity Thresholds”** means the minimum and/or maximum amount of deposits to be held on specified maturity periods with all Panel Banks, as determined by JTC in accordance with Clause 18.3.4, the details of which are available from JTC on request;

**“Other Services”** means those services specified in Clause 3.19;

**“Panel Banks”** means the banks licensed to conduct deposit-taking business and chosen by JTC, from time to time, to provide bank accounts to hold Pooled Money pursuant to the Cash Management Service and “Panel Bank” means any one of them;

**“Permanent Documents”** means trust deeds, supplemental trust deeds, certificates of incorporation, share certificates, court papers, property deeds and any other document which JTC may decide from time to time to designate as a permanent document;

**“Pooled Accounts”** means the Pooled Capital and Income Accounts and the Pooled Income Accounts;

**“Pooled Capital and Income”** means the aggregate balance from time to time held in the Pooled Capital and Income Accounts for any Cash Management Service, comprising the capital and the Settlement Sums for all Clients which have not instructed JTC to keep their income separate from their capital (but, for the avoidance of doubt, the aggregate balance held in the Pooled Capital and Income Accounts opened for the Diversified Cash Management Service shall not include the balance of any Pooled Capital and Income Account opened for the Liquidity Cash Management Service and vice versa);

**“Pooled Capital and Income Accounts”** means the bank accounts opened by JTC at the Panel Banks, in the name of a JTC Group Company, to hold the Pooled Capital and Income for any Cash Management Service (but, for the avoidance of doubt, the accounts opened for the Diversified Cash Management Service shall be separate from those opened for the Liquidity Cash Management Service), which may be call, notice or fixed term accounts with a maturity period of up to 12 months and “Pooled Capital and Income Account” means any one of them (but for the avoidance of doubt, this term does not include the Pooled Income Accounts or any of them);

**“Pooled Income”** means the aggregate balance from time to time held in the Pooled Income Accounts for any Cash Management Service, comprising the Settlement Sums for all Clients which have instructed JTC to keep their income separate from their capital (but, for the avoidance of doubt, the aggregate balance held in the Pooled Income Accounts opened for the Diversified Cash Management Service shall not include the balance of any Pooled Income Account opened for the Liquidity Cash Management Service and vice versa);

**“Pooled Income Accounts”** means the bank accounts opened by JTC at one or more of the Panel Banks, in the name of a JTC Group Company, to hold Pooled Income only, for any Cash Management Service (but, for the avoidance of doubt, the accounts opened for the Diversified Cash Management Service shall be separate from those opened for the Liquidity Cash Management Service), which may be call, notice or fixed term accounts with a maturity period of up to 12 months and “Pooled Income Account” means any one of them (but for the avoidance of doubt, this term does not include the Pooled Capital and Income Accounts or any of them);

**“Pooled Money”** means any Client Money pooled together in the Pooled Accounts and held pursuant to any Cash Management Service;

**“Realised Interest Account”** means an account at a Panel Bank, in the name of a JTC Group Company, into which all interest paid by the Panel Banks in respect of the Pooled Income and Capital Accounts is transferred;



**“Realised Interest Income Account”** means an account at a Panel Bank, in the name of a JTC Group Company, into which all interest paid by the Panel Banks in respect of the Pooled Income Accounts is transferred;

**“Services”** means, as the case may be, all and any Company Services, Fund Services, Trust Services, Cash Management Services and Other Services that are provided to a Client Owner or a Client by JTC, a JTC Service Provider or Delegate;

**“Settlement Date”** means the first Business Day in Jersey in each of January, April, July and October in each year;

**“Settlement Sum”** means an amount equal to the accrued interest recorded in each Client’s Accrued Interest Capital and Income Ledger and Accrued Interest Income Ledger (if any) when business opens on each Settlement Date, less JTC’s fees and charges deducted in accordance with the Cash Management Service Parameters, Fees and Charges Schedule, and less any taxes, bank charges or other sums which JTC is obliged to deduct under applicable law or practice in accordance with Clause 18.28;

**“Settlement Sum Loan”** means any sum transferred by JTC to the Pooled Accounts by way of an interest-free, limited recourse loan which is repayable only in the manner described in Clause 18.23, to each Client for which Client Money is held in such accounts, in order to provide for transfer of the Settlement Sum in respect of each Client on each Settlement Date, to the extent that there is insufficient money to transfer the Settlement Sum out of the Realised Interest Account or the Realised Interest Income Account, respectively, in accordance with Clause 18.21;

**“Terms”** means these terms as amended and published from time to time on JTC’s website [www.jtcgroup.com/terms-of-business](http://www.jtcgroup.com/terms-of-business); and

**“Trust Services”** means those services specified in Clause 3.3 below.

2.2. In these Terms, unless the context otherwise requires,

2.2.1. words importing the singular are deemed to include the plural, and vice versa;

2.2.2. reference to any specific gender shall embrace a reference to all genders;

2.2.3. reference to a “Clause” is to the clause of these Terms.

### 3. SERVICES

3.1. Prior to providing any Services to the Client, JTC will require the Client or the Client Owner to provide JTC with a full explanation of the intended purpose and objectives of the Client and the Services to be provided in connection with the Client.



### *COMPANY SERVICES*

- 3.2. The provision or arrangement of the incorporation or acquisition of a company in any part of the world, a secretary to the company (if required by the law of the company's incorporation), a registered or administrative office, directors or officers of the company, nominee shareholders, maintenance of statutory books and books of account of the company, the keeping of any company seal and all Permanent Documents and other documents and records belonging to the company, the convening of such meetings of the directors and of the shareholders of the company as may be required from time to time and the keeping of minutes and such other services as may be agreed from time to time with a company or the Identifiable Client Owner of a company.

### *TRUST SERVICES*

- 3.3. The provision or arrangement of a trust instrument and if appropriate, a letter of wishes, a corporate or individual trustee, maintenance of books of account for the trust, the keeping of all Permanent Documents and records relating to a trust, including all resolutions of the trustee and such other services as may be agreed from time to time with a trustee, protector or Beneficiaries or the Identifiable Client Owner in relation to a trust.

### *FUND SERVICES*

- 3.4. The provision of a manager, manager of a managed entity, administrator, registrar or distributor, in relation to a fund and any ancillary services thereto as may be agreed from time to time with a fund or with the Identifiable Client Owner of a fund.

### *BESPOKE CASH MANAGEMENT SERVICE*

- 3.5. The provision to a Client of a bespoke cash management service under which JTC may decide to place all or some Client Money into an account, either in the Client's own name or in the name of JTC (Jersey) Limited with a sub-designation to the Client, with one or more banks as shall be agreed between the Client and JTC.
- 3.6. The Bespoke Cash Management Service includes managing Client Money in the Client's own name or in the name of JTC (Jersey) Limited (with the appropriate sub-designation) as agent, by placing it on call, notice, or fixed deposit accounts in accordance with the Client's instruction.

### *DIVERSIFIED CASH MANAGEMENT SERVICE*

- 3.7. The provision to a Client of a diversified cash management service under which JTC will manage the Client's money, as agent, by placing it on deposit, pooled with other Clients' money, at the Panel Banks, upon receipt of an Instruction from time to time in accordance with these Terms.
- 3.8. Clause 18 applies in relation to the Diversified Cash Management Service and for the purpose of reading Clause 18, as it applies to the Diversified Cash Management Service, all references in Clause 18 and all references in the definitions of defined terms used in Clause 18 to:



- 3.8.1. the Pooled Accounts, the Realised Interest Account and the Realised Interest Income Account are to those accounts, as opened and maintained for the Diversified Cash Management Service only;
- 3.8.2. the Accrued Interest Ledgers and the Client Ledgers are to those records, as maintained by JTC for the Diversified Cash Management Service only; and
- 3.8.3. the Cash Management Service are to the Diversified Cash Management Service.

#### *LIQUIDITY CASH MANAGEMENT SERVICE*

- 3.9. The provision of a liquidity cash management service under which JTC will manage the Client's money, as agent, by placing it on deposit, pooled with other Client's money, at a single Panel Bank, upon receipt of an Instruction from time to time, in accordance with these Terms.
- 3.10. Subject to Clause 3.11, Clause 18 applies in relation to the Liquidity Cash Management Service and for the purpose of reading Clause 18, as it applies to the Liquidity Cash Management Service, all references in Clause 18 and all references in the definitions of defined terms used in Clause 18 to:
  - 3.10.1. the Pooled Accounts, the Realised Interest Account and the Realised Interest Income Account are to those accounts, as opened and maintained for the Liquidity Cash Management Service only;
  - 3.10.2. the Accrued Interest Ledgers and the Client Ledgers are to those records, as maintained by JTC for the Liquidity Cash Management Service only;
  - 3.10.3. "the Panel Banks", "one or more Panel Banks", the "relevant Panel Bank" and to "each Panel Bank" are to a single Panel Bank; and
  - 3.10.4. the Cash Management Service are to the Liquidity Cash Management Service.
- 3.11. Clauses 18.3.1, 18.3.3 and 18.4 shall not apply in relation to the Liquidity Cash Management Service.

#### *FOREIGN EXCHANGE SERVICE*

- 3.12. JTC arrange as agent, foreign exchange ("FX") deals to be effected on an execution only basis with the Client's account holding bank or approved FX provider.
- 3.13. JTC will elect a third party FX provider (the "Provider") to provide online, real time FX capability to JTC and its Clients.
- 3.14. The use of the Provider may result in commission payments being generated for JTC. JTC will at all times endeavour to ensure, regardless of any such commission payments, that the rates being provided are equal to or better than those which would have been obtainable from dealing directly with the Client's bank in the usual course of business.



### LENDING SERVICE

- 3.15. JTC arrange, as agent, lending deals with the Client's account holding bank or approved third party lending consultant.
- 3.16. JTC will select a third party lending consultant (the "Consultant") to provide bespoke debt structuring solutions across all asset classes. The Consultant will work with a number of credit providers in a bid to match the requirements of the Client with the most optimum and cost effective solution.
- 3.17. The Consultant may charge a fee, being a pre-prepared percentage of the value of the relevant loan facility on offer. A proportion (up to 50%) of this fee may be payable by the Consultant to JTC by way of a commission payment pursuant to the individual agreement between the Consultant and JTC. JTC will at all times endeavour to ensure, regardless of any such commission arrangement, that the debt structuring solutions being provided by the Consultant are equal to or better than those which would have been obtainable from dealing directly with the Client's bank in the usual course of business.

### CUSTODY SERVICE

- 3.18. The provision of custodial services, including physical safekeeping, collection of income, processing of rights, warrants, splits, conversions and other handling services by nominees and any associated accounting services on terms as may be agreed between JTC and the Client.

### OTHER SERVICES

- 3.19. The provision or arrangement of all other services as may be agreed between JTC and the Identifiable Client Owner in connection with any Client (whether before or after its establishment) from time to time.

## 4. COMPLAINTS

- 4.1. Any complaint arising from the provision of Services by JTC should be addressed initially to the JTC Client director. All complaints will be considered and progressed in accordance with the complaints handling procedure applicable to the Service and jurisdiction in question. The applicable complaints handling procedure will be available on JTC's website or, otherwise, will be supplied upon request.

## 5. CONDUCT OF AFFAIRS

- 5.1. The affairs of the Client shall be conducted only by the Client or the duly appointed officers of the Client, or such other persons as any of them shall have authorised in writing on such terms and conditions as the Client's officers shall think fit. In no circumstances shall any person not so authorised take or cause to be taken any action with regard to the Client (including entering into or purporting to enter into contracts on its behalf) without the written consent of the said officers or a JTC Service Provider.

## 6. CONFLICT WITH LAW AND REGULATION

- 6.1. No JTC Service Provider shall be required to do anything which
- 6.1.1. in the opinion of that JTC Service Provider, conflicts with the constitution of a Client or conflicts with any laws or regulations applicable either to the JTC Service Provider or to the Client; or
  - 6.1.2. MAY expose that (or any) JTC Service Provider, or any person or company appointed by the JTC Service Provider, to any risk of civil or criminal liability or prosecution or regulatory action or reputational damage in any part of the world.
- 6.2. JTC expects transparency and integrity in all of its business dealings. By subscribing to JTC's Engagement Documentation, and for so long as Services are being provided, the Identifiable Client Owner accordingly commits that it has not, and will not engage in any activity, practice or conduct which could create any improper business advantage or even the appearance of questionable business conduct.
- 6.3. JTC is committed to guarding against all forms of bribery and corruption and full compliance with local and international anti-bribery and corruption laws. It is the responsibility of both the Client and Client Owner to ensure that it acts at all times in accordance with local and international anti-bribery and corruption laws. Where the Client Owner is a corporate entity, it will have in place and maintain (throughout the period during which Services are provided) appropriate policies and procedures to guard against bribery and corruption. JTC must be notified promptly by the Identifiable Client Owner in the event that the Client Owner or Client (or any person engaged by it) is investigated, prosecuted, charged or convicted of any offence under local or international anti-bribery and corruption laws.

## 7. LIMITED SCOPE OF SERVICES

- 7.1. No JTC Service Provider provides legal advice or tax advice to any Client or Client Owner in any jurisdiction. JTC will use all reasonable care in the preparation of any documents and agreements provided to any Client or Client Owner for signing or execution, but such provision should not under any circumstances be construed, either implicitly or expressly, as constituting legal advice or tax advice in relation to such documents or agreements.
- 7.2. JTC strongly recommends that independent advice be obtained by the Identifiable Client Owner on the legal and tax implications of establishing any corporate, trust or fund structure and of using any of the Services. The JTC Group shall not be liable for, nor accept any responsibility for the consequences of, such advice (or lack thereof). The Identifiable Client Owner accordingly represents and undertakes that it has taken appropriate tax, legal, investment or other advice with regard to the establishment of the Client and its proposed activities and agrees to provide full copies of all such advice to JTC.
- 7.3. The Identifiable Client Owner acknowledges that he is entirely responsible for the management of the Client's tax affairs (including, without limitation, ensuring that all necessary declarations are made to the appropriate fiscal and other authorities in all applicable jurisdictions as required from time to time). If any Client Owner



requires information relating to the Client for the purpose of making any necessary tax declaration to any fiscal or other authorities in relation to the Client or the Client Owner, the Client Owner may request such information from JTC by submitting a request in writing giving at least 10 Business Days' prior notice and JTC may, in its absolute discretion, provide the information requested (including at a cost to the requesting party).

- 7.4. The Identifiable Client Owner shall, without delay, advise JTC of any change in the circumstances of a Client Owner or a Client or of any matter which may impact upon the past or continued provision of the Services to the Client (including, without limitation, the purpose, objectives, or tax position of the Client or the receipt of revised tax, legal, investment or other advice regarding the Client).
- 7.5. Provided that JTC acts reasonably in responding to any request for information made by a Client Owner in accordance with Clause 7.4 above, and without limiting Clause 12.3, the JTC Group shall have no responsibility for and shall not be liable for any loss or damage which may arise directly, indirectly or consequentially from the Identifiable Client Owner's failure:
  - 7.5.1. to manage the Client's tax affairs (including, without limitation, a failure to accurately complete and submit any necessary declarations); or
  - 7.5.2. to advise JTC of any changes in circumstances of the Client or the Client Owners (including, without limitation, the tax position of the Client or the receipt of revised tax, legal, investment or other advice regarding the Client).
- 7.6. Without limiting Clause 12.4, the Identifiable Client Owner shall indemnify the JTC Group and the Client against all liabilities and costs arising from any actions, proceedings, accounts, claims or demands brought against any JTC Service Provider or the Client in relation to any loss or damage arising from any such failure by the Identifiable Client Owner.
- 7.7. No JTC Service Provider provides investment advice of any nature. No comment or view expressed by a JTC Service Provider in connection with any investment should be construed as investment advice nor should any reliance be placed upon it.
- 7.8. By reason of the matters set out at Clause 7.7, the JTC Group shall not accept responsibility for any losses on the investments or activities of any Client under their administration. The Client, Identifiable Client Owner and Client Owner are warned that the value of investments and the income from them may fall as well as rise. Changes in interest rates, market conditions and exchange rate variations between currencies may cause values to fluctuate to a considerable degree. Appropriate advice must be sought by the Client and where appropriate by the Client Owner.
- 7.9. JTC shall arrange the provision of the Services to the Client and, in so doing, may appoint any company or person it thinks fit to hold office or be employed in the administration of each Client's affairs.

## 8. CONFIDENTIALITY

- 8.1. JTC may disclose information relating to the Client Owner and the Client to any JTC Service Provider and to any Delegate.
- 8.2. The Identifiable Client Owner acknowledges that, in certain circumstances, a JTC Service Provider and/or a Delegate may disclose, report or otherwise provide evidence, documentation or information to fiscal, governmental, judicial, regulatory, listing, police or other competent authorities:
- 8.2.1. where obliged to do so under the laws and regulations of any relevant jurisdiction, including by order of any court maintaining jurisdiction;
  - 8.2.2. where the failure to make such disclosure would, in the opinion of the JTC Service Provider or Delegate, be prejudicial (or risk proving prejudicial) to the JTC Service Provider or Delegate;
  - 8.2.3. where the JTC Service Provider or Delegate is authorised to disclose any information by the Client Owner; and
  - 8.2.4. where the information concerned is already in the public domain other than by reason of any unlawful disclosure on the part of the JTC Service Provider or Delegate.

This may include, but not be limited to, disclosure and reporting under the US Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard, sanctions, beneficial ownership or substance laws or any equivalent reporting requirements imposed by law or regulation and duly recognised and accepted in the applicable jurisdiction.

- 8.3. (US only) *Important Information about Procedures for Opening a New Account:* To help the US government fight the funding of terrorism and money laundering activities, US Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. *What this means for you:* When you open an account, JTC will ask for your name, address, date of birth, and other information that will allow us to identify you. JTC may also ask to see your driver's license or other identifying documents. If you have any questions about this process, please discuss them with your contact with JTC. Through this Clause in these Terms, all Clients and Client Owners acknowledge and confirm receipt of adequate notice as mandated by the Code of Federal Regulations 31 CFR 1020.220(a)(5)(i).
- 8.4. In the course of providing Services, or preparing to provide Services, to a Client, including the opening of accounts, information relating to persons connected with the Client in addition to the Client Owner may be required by another service provider. Where such a requirement exists, JTC may, at its absolute discretion, disclose such details as are required.
- 8.5. In addition to the reporting and disclosure obligations set out above, JTC may, in its capacity as data controller or processor, be requested or required by a data subject to disclose, amend or delete that data subject's personal data. Reference is made to Clause 21 below.



- 8.6. The provisions of this Clause shall remain in full force and effect notwithstanding the termination of any agreement which incorporates these Terms.

## 9. NO DUTY TO DISCLOSE

- 9.1. Except as required by law or regulation, a JTC Service Provider shall not be under a duty or otherwise required to disclose to the Client or the Client Owner any information the JTC Group may have or be deemed to have about any matter affecting the Client which the JTC Group may have acquired in the course of acting for or providing Services to any other Client or Client Owners or in any way other than in connection with the provision of the Services to the Client or the Client Owner.

## 10. GUIDANCE AND INSTRUCTIONS

- 10.1. JTC may, where relevant or appropriate, act on original, written, facsimile, email or oral guidance or instructions from the Client Owner or duly appointed agent of the Client Owner and may act upon instructions from any person it honestly and reasonably believes to have authority to give such instructions.
- 10.2. The Client Owner shall advise JTC immediately on becoming aware that any mail, facsimile, telephone, or email account may have been compromised.
- 10.3. JTC may refuse to act on any guidance or instructions where it has any doubt as to the authenticity of such guidance or instructions and shall not be held liable for the consequences of any such refusal.
- 10.4. JTC may refuse to act on any guidance, howsoever received, and shall not be held liable for the consequences of any such refusal. In particular, where a JTC Service Provider exercises a discretionary power or has any fiduciary duty, it shall not be obliged to seek or act in accordance with any guidance or purported instruction from any Client Owner.
- 10.5. A Client Owner accepts all risks associated with its chosen manner of providing guidance or instructions including, but not limited to, the risk of error or misunderstanding as a result of spoken guidance or instructions and the risk of written guidance and instructions being misrepresented by third parties as originating from the Client Owner or his duly appointed agent. JTC shall be entitled to accept all such guidance or instructions as authentic and to act on them accordingly. The JTC Group shall not be held liable in any way whatsoever as a consequence of acting on any such guidance or instructions.

## 11. COVENANTS FROM THE IDENTIFIABLE CLIENT OWNER

- 11.1. The Identifiable Client Owner hereby covenants that:
- 11.1.1. all assets which are introduced to the Client are lawfully introduced and are not held by the Client in a nominee or fiduciary capacity, are not encumbered in any way, save as properly and fairly disclosed, and are not derived from or otherwise connected with any unlawful, illegal or criminal activity;



- 11.1.2. the Client will not be engaged or involved directly or indirectly with any unlawful activity or used for any unlawful purposes, including unlawful activity under local or international corruption and anti-bribery laws;
  - 11.1.3. the Client will not undertake any activities which will require a licence, consent or approval in any jurisdiction without first obtaining such licence, consent or approval and, thereafter, will not undertake any activities which will breach any conditions contained in any required licence, consent or approval;
  - 11.1.4. the Identifiable Client Owner shall keep JTC in sufficient funds so as to enable JTC to procure that the Client complies with all filing requirements in any applicable jurisdiction (to the extent that such requirements are notified to JTC within reasonable time) and that all taxes and governmental dues payable by the Client are discharged (to the extent that such amounts payable are notified to JTC within reasonable time);
  - 11.1.5. all information about the Client and the Identifiable Client Owner provided to JTC in applying for the Services is true, accurate and complete and the Identifiable Client Owner shall keep such information, including contact details, updated at all times and, in the case of any change to such details, provide documentary evidence of the same in accordance with applicable laws, regulations and JTC's procedures including as to the timeframe for the provision of such updates;
  - 11.1.6. it shall not, without the prior written consent of JTC, take any action, enter into any agreement or contract, give any undertaking, make any representation or otherwise incur any liability on behalf of the Client;
  - 11.1.7. it shall notify JTC in writing before alienating, assigning, selling, pledging or otherwise disposing of or encumbering any part of the Identifiable Client Owner's interest in the Client;
  - 11.1.8. it will guarantee the due payment of all Fees payable by the Client or any Client Owner under these Terms and agrees that JTC may claim under this guarantee without first seeking recourse against the Client, the Client Owner or any other person (and in Jersey accordingly waives the *droit de discussion* and *droit de division*);
  - 11.1.9. it will not, save with the prior written consent of JTC or as expressly permitted by these Terms, during the period of supply of any Services by JTC and for a period of 12 months from the termination of such Services, directly or indirectly seek to employ, engage or entice away from the employment or engagement of JTC any person who is (or was at any time prior to the termination of any Services) employed or engaged by JTC. Each Identifiable Client Owner and/or Client acknowledges and agrees that the duration, extent and application of the restrictions in this Clause 11.1.9 are no greater than is reasonable and necessary for the protection of the interests of JTC.
- 11.2. The Identifiable Client Owner hereby further covenants that, immediately upon becoming aware thereof, the Identifiable Client Owner shall notify JTC of:

- 11.2.1. any event which could be reasonably foreseen as having a material effect on the Client or its assets or activities or upon the willingness of any JTC Service Provider to continue to provide the Services, including (without limitation) any civil proceedings and any act evidencing the commencement of any insolvency, bankruptcy or similar procedure whatsoever against the Client Owner or the Client in any jurisdiction;
- 11.2.2. any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any fiscal, governmental, judicial, regulatory, listing, police or other competent authority in respect of the Client Owner or any Client administered on behalf of the Client Owner and shall (subject to considerations of legal privilege) promptly and regularly provide progress updates in respect of any such litigation or investigation as JTC may, in its discretion, require in respect thereof;

## 12. INDEMNITIES AND LIABILITIES

- 12.1. Nothing in these terms shall limit or exclude the JTC Group's liability for the fraud, wilful misconduct or gross negligence of a JTC Service Provider in connection with the Services.
- 12.2. Subject to Clause 12 and to the extent possible under applicable laws, the JTC Group shall not be liable to the Client or the Client Owner:
  - 12.2.1. for any loss of profit, or any indirect or consequential loss arising out of or in connection with the Services whether or not such loss was within the reasonable contemplation of the parties and whether or not reasonably foreseeable;
  - 12.2.2. for any loss or damage resulting from a failure to mitigate loss and damage and the Client and the Client Owner agree to take all reasonable and necessary steps to mitigate any such loss or damage;
  - 12.2.3. for any loss or damage which arises from matters and circumstances outside the control of JTC, including, and without prejudice to Clause 27, if any IT, communication or other such system should fail, become compromised or be interrupted; or
  - 12.2.4. if JTC is duly complying with the order or direction of any fiscal, governmental, judicial, regulatory, listing, police or other competent authority with jurisdiction over JTC or the Client or the Client Owner, noting always that such compliance may include not telling the Client or Client Owner about the existence of the said order or direction unless or until permitted.
- 12.3. The aggregate liability (if any) of the JTC Group to the Client or the Client Owner in respect of all claims shall
  - 12.3.1. be limited to that proportion of the loss or damage (including interest and costs) suffered by the Client or the Client Owner which is ascribed to the action or inaction of any JTC Service Provider by a court of competent jurisdiction and where regard has been given when allocating such proportionate responsibility to the liability or contribution of any other person for such loss or damage; and



- 12.3.2. not exceed three times the Fees (excluding disbursements and taxes) charged by JTC for Services to the applicable Client during the calendar year in which any event or incident might occur or £1,000,000 (or currency equivalent) or the limit of JTC Group's professional indemnity policy, whichever is the lowest.
- 12.4. The Client Owner shall indemnify the JTC Group against all liabilities and costs arising from actions, proceedings, accounts, claims, financial penalties or demands brought against any JTC Service Provider in connection with the proper performance of the Services and generally in connection with the affairs of the Client or the Client Owner.
- 12.5. Where the Appointees act as trustees, directors or other officers of a Client, JTC may require that such Client shall purchase suitable directors and officers' liabilities insurance cover.
- 12.6. Without prejudice to any other Clause in these Terms, the JTC Group shall not incur any liabilities for any failure or delay on the part of a JTC Service Provider to comply wholly or partly with any instruction, request or advice which is not received or is incomplete, incorrect or illegible or ambiguous or for any lack of authority on the part of the person giving or making the same.

### 13. TERMINATION

- 13.1. Without prejudice to any other provision dealing with the termination of the provision of Services, including at Clauses 18.29 and 20.6, JTC may terminate the provision of the Services to the Client or the Client Owner upon giving 30 days written notice to the Client and any Identifiable Client Owner.
- 13.2. JTC may also terminate the provision of the Services to the Client or the Client Owner immediately on written notice to the Client and any Identifiable Client Owner if JTC, in its absolute discretion, considers that;
- 13.2.1. the Client is insolvent (as may be determined in accordance with applicable law) or liable to commence (or have commenced against it) any insolvency, bankruptcy or similar procedure or declaration in any jurisdiction whatsoever;
- 13.2.2. where the Client is a trust, the liabilities owed by the trustees of the trust, in their capacity as trustee of such trust, exceed the assets held by them in their capacity as trustees of such trust;
- 13.2.3. the Client is in breach of these Terms;
- 13.2.4. there has been an unapproved change of beneficial ownership of the Client;
- 13.2.5. the Client, any of its officers or employees not provided by JTC or the Client Owner has been (or is likely to be) charged with any criminal offence or is or has been the subject of any fiscal, governmental, judicial, regulatory, listing or police investigation in any jurisdiction, including investigation, prosecution, charge or conviction under local or international corruption and anti-bribery laws;



- 13.2.6. the continued provision of Services to the Client might detrimentally impact the reputation of any JTC Group Company;
  - 13.2.7. Fees have been unpaid for more than 30 days from the date of JTC's invoice or, where JTC has made a written demand for payment on account, such payment has not been made within 30 days of the demand;
  - 13.2.8. the behaviour of a Client Owner or any officer, employee or agent of a Client towards a JTC Service Provider, Appointee or employee of JTC is offensive, intimidating, malicious, threatening or otherwise considered to be an attempt by the Client Owner to apply undue influence or pressure in respect of decisions or actions to be taken in connection with the Client; or
  - 13.2.9. JTC has made reasonable requests for information or documentation from a Client Owner (including, without limitation, a request for client due diligence, information and documentation) and such information and documentation has not been provided to JTC within a reasonable time period.
- 13.3. With regard to Trust Services, subject to compliance with Clause 13.4 and if permitted by the terms of the applicable trust instrument, the Identifiable Client Owner shall have the right to terminate JTC's engagement to provide the Administration Services on giving 30 day's written notice to JTC.
- 13.4. Any notice given to JTC by the Identifiable Client Owner in accordance with Clause 13.3 shall, at JTC's sole discretion, only become effective upon the Identifiable Client Owner providing details of a new service provider who is confirmed to be ready, willing and able to take a transfer of the books and records of the Client and to fulfil all the Appointee (and any other) roles that fall to be vacated by JTC upon resignation or termination.
- 13.5. In the event of the information stated in Clause 13.4 not being provided to JTC on the termination of the provision of Services, JTC may, in its absolute discretion, give written notice to the Identifiable Client Owner that JTC will cease to provide the Administration Services on or after a particular date and, having given such notice, to:
- 13.5.1. arrange for the resignation of any Appointees provided by JTC either, upon the appointment of successors chosen by JTC in its absolute discretion or, without the appointment of successors;
  - 13.5.2. transfer any shares held by nominees provided by JTC into the name(s) of the beneficial owner(s) of such shares; and
  - 13.5.3. if the Client is a trust for which a JTC Service Provider is trustee, transfer any assets held by such trustee to any or all Beneficiaries of the trust.
- 13.6. Without limiting Clause 12.2, the JTC Group shall not be liable to the Client or the Client Owner for any loss of profit, or any indirect or consequential loss arising out of or in connection with any action or exercise of discretion by a JTC Service Provider in accordance with Clause 13.5. The Identifiable Client Owner shall indemnify the JTC Group against all liabilities and costs arising from actions, proceedings, accounts, claims,

financial penalties or demands brought against the JTC Group or any part of it in connection with any action or exercise of discretion by a JTC Service Provider in accordance with Clause 13.5.

- 13.7. JTC shall be entitled to retain all books and records of the Client until all Fees up to the date of termination have been paid. JTC shall also be entitled to retain copies of all books and records relating to the Services. JTC shall be entitled to charge Fees at its usual rates for any work done or expenses incurred in the transfer of the administration of the Client.
- 13.8. Any Fees paid to JTC prior to the termination of provision of Services shall be non-refundable in the event that terminated is effected otherwise than by mutual agreement.

## 14. SPECIFIC AUTHORITY

14.1. In the event that:-

- 14.1.1. any demand is made against the Client for payment of any sum due including, without limitation, any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made; or
- 14.1.2. a JTC Service Provider has not been able to obtain instructions from the Identifiable Client Owner or any authorised person in circumstances where, in the JTC Service Provider's opinion, instructions are required in order to take action that it considers necessary; or
- 14.1.3. a JTC Service Provider has received instructions from the Client Owner or any authorised person which, in the JTC Service Provider's opinion, are or may be illegal or contrary to the interests of the Client Owner and/ or the Client or which may lead the JTC Service Provider to incur personal liability,

then the JTC Service Provider may, as it deems necessary take no action whatsoever or take action on behalf of the Client (including, without limitation, seeking professional advice at the cost of the Client, using the assets of the Client to satisfy any demands for payment, commencing a winding up or dissolution of the Client or transferring the assets of the Client into the name of any Client Owner as JTC considers appropriate).

- 14.2. JTC will, as soon as reasonably practicable after taking any action under Clause 14, give notice to the Identifiable Client Owner of such action having been taken.
- 14.3. The JTC Group shall have no responsibility for and shall not be liable for any loss or damage which may arise directly, indirectly or consequentially from any action or inaction by a JTC Service Provider pursuant to Clause 14. Without limiting Clause 12.4 above, the Identifiable Client Owner shall indemnify the JTC Group and the Client against all liabilities and costs arising from any actions, proceedings, accounts, claims, financial penalties or demands brought against a JTC Service Provider or the Client in relation to any loss or damage arising from any action or inaction by a JTC Service Provider in accordance with Clause 14.

## 15. INTELLECTUAL PROPERTY

- 15.1. All correspondence files and records (other than the statutory corporate records) and all information data held by a JTC Group Company on any computer system are the sole property of the JTC Group for its sole use and neither the Client Owner nor the Client shall have any right of access thereto or control there over.

## 16. COMMISSIONS

- 16.1. JTC shall be entitled to receive and keep commissions from the providers of banking, insurance, stock-broking, property management and investment or other services to whom it introduces Clients administered by it or Client Owners.
- 16.2. JTC may offer and pay commission to other service providers who introduce business to JTC which would not have been introduced but for the introduction or involvement of the service provider.
- 16.3. Upon written request from the Client or Client Owner, JTC shall provide details of commissions received or paid in relation to the Services provided to that Client or Client Owner.

## 17. CASH ACCOUNTS

- 17.1. JTC must be satisfied as to the source of the Client Money. If JTC has any reasonable doubts as to the source of Client Money, JTC may be bound by law to terminate the provision of the Services.
- 17.2. For the avoidance of doubt, no JTC Group Company accepts cash deposits as principal or pays any interest on any Client Money controlled by JTC for and on behalf of the Client, but only acts as the Client's agent in managing deposits of Client Money placed with Panel Banks. Accordingly, the Client will be exposed to credit risk as a depositor in respect of all of its Client Money held in bank accounts at the Panel Banks.
- 17.3. JTC reserves the right to place all or part of the Client Money controlled by JTC for and on behalf of the Client, into either Cash Management Service. The Client agrees that money belonging to one Client can be pooled with money belonging to other Clients in either Cash Management Service.
- 17.4. The Pooled Money will be maintained separately from JTC's own money at all times and may not be used to pay or discharge any debts or obligations of JTC to the Panel Banks by way of set-off or otherwise.
- 17.5. Client Money that is not placed into either Cash Management Service shall be held in the Client's own name at a bank chosen by the relevant Appointee.
- 17.6. The Pooled Accounts will be maintained in GBP, USD and EUR. JTC reserves the right to offer Pooled Accounts in such other currency or currencies as JTC may determine from time to time. Pooled Money will only be held in the currency specified by the Client.



## 18. CASH MANAGEMENT SERVICE

- 18.1. Pooled Capital and Income will be divided proportionately between all Pooled Capital and Income Accounts and Pooled Income will be divided proportionately between all Pooled Income Accounts, except in each case, upon making a withdrawal and insofar as any interest is held in either the Realised Interest Account or the Realised Interest Income Account. The Client will not have any entitlement or claim to any Pooled Money or any interest paid in respect thereof, other than its own Client Money and the interest earned on such Client Money. The Cash Management Service does not provide for interest earned in respect of the Client Money belonging to one Client to be shared with other Clients with Pooled Money.
- 18.2. Pooled Income will only be held in Pooled Income Accounts which shall be operated in all respects in the same manner as Pooled Accounts, except that the Pooled Income Accounts shall be established with one or more Panel Banks selected by JTC (which may be different to the Panel Banks used to provide the Pooled Capital and Income Accounts).

### *JTC'S MANAGEMENT OF THE POOLED MONEY*

- 18.3. The Client agrees and authorises JTC to determine, from time to time, as it thinks fit:
- 18.3.1. the number of the Panel Banks;
  - 18.3.2. the identity of the Panel Banks;
  - 18.3.3. the maximum exposure of the Pooled Money to each Panel Bank, by setting maximum percentages of the Pooled Money to be held in the Pooled Accounts at each Panel Bank;
  - 18.3.4. the maturity profile of the Pooled Money, by setting a minimum or maximum percentage of the Pooled Money to be held on call or different fixed term or notice period accounts at the Panel Banks;
  - 18.3.5. the allocation of each Client's money to each Pooled Account, and if the Client has instructed JTC to keep income only in the Pooled Income Accounts, the allocation of the income payable to that Client to each Pooled Income Account; and
  - 18.3.6. the range of currencies in which separate Pooled Accounts will be opened and maintained.
- 18.4. The Cash Management Thresholds may be amended by JTC from time to time and will be effective immediately upon JTC's decision being made, without any further notice.
- 18.5. JTC will use reasonable care in selecting the Panel Banks and any third party on which JTC relies for delivery of the Cash Management Service but shall not be liable for any acts or omissions by, or the insolvency of, any Panel Bank or any such third party. The Client's credit risk in respect of Client Money held in the Cash Management Service rests and remains solely with the Panel Banks.

- 18.6. The JTC Group shall not be liable for any breach of these Terms or failure to perform the Cash Management Service resulting from any abnormal or unforeseen circumstances which are beyond JTC's control, including, where any such breach or failure results from disruption to or failure of the systems of JTC or any third party, which are used to operate the Cash Management Service, or from any action resulting in any Pooled Accounts being frozen for any reason.
- 18.7. JTC shall maintain a separate Client Capital and Income Ledger in respect of the balance of Client Money held from time to time in the Pooled Capital and Income Accounts on behalf of each Client using the Cash Management Service and, if instructed to do so by the Client, shall maintain a separate Client Income Ledger in respect of the balance of Client Money held from time to time in the Pooled Income Accounts. JTC will also keep different Client Ledgers for each Client to record balances maintained in different currencies.
- 18.8. The Client will not request JTC to take, or refrain from taking, any action whatsoever in relation to any Client Money which could in JTC's sole opinion result in a contravention of any applicable law or regulation. Without limitation to Clause 18.10, JTC reserves the right not to comply with any request which in JTC's sole opinion could potentially result in any such contravention or which in JTC's sole opinion could result in any damage to JTC's reputation or good standing.

#### WITHDRAWALS AND BREAK FEES

- 18.9. The Client acknowledges that withdrawals of Client Money from the Cash Management Service shall only be permitted in accordance with the terms set out below.
- 18.10. A Client may request the withdrawal of its Pooled Money from the Cash Management Service by providing an Instruction to JTC. JTC reserves the right to refuse to act on any Instruction, at its sole and absolute discretion. No withdrawal of Pooled Money shall be permitted if it would cause the balance of Client Money standing to the credit of a Client's Client Ledger to be a negative amount.
- 18.11. Any amount standing to the credit of the Client's Accrued Interest Ledger may only be withdrawn on receipt of interest payments from the Panel Banks in respect of all of the Client's Pooled Money. Subject to JTC's right to refuse to act on any Instruction, following an Instruction to withdraw all Client Money from the Cash Management Service, any amount standing to the credit of the Client's Accrued Interest Ledger will only be transferred, in accordance with Clause 18.15, on the next Settlement Date after receipt of interest on the Client's Pooled Money into the Realised Interest Account or the Realised Interest Income Account, as appropriate.
- 18.12. A proportion of the Pooled Money will be held on call accounts as referred to in the Cash Management Services Parameters, Fees and Charges Schedule and available for withdrawal immediately. A withdrawal will not be permitted if it would cause a breach of the Cash Management Thresholds. Where possible, JTC may, in its sole and absolute discretion, arrange for a fixed or notice Pooled Account to be terminated (or a shorter notice period agreed) to ensure that the Cash Management Thresholds will be met. If so, the Client will be required to pay any break fee charged by the relevant Panel Bank. The Client will be asked to confirm its agreement to pay the break fee before the withdrawal is made.



- 18.13. JTC will initially settle any break fee referred to in Clause 18.12 from its own money. The Client shall indemnify JTC in respect of any such break fees that the Client has agreed to pay and agrees that JTC may recover such fees from the Client by deducting any such break fees from the amount withdrawn.
- 18.14. The JTC Group shall not be liable to the Client if one or more Panel Banks refuse or are unable to honour an instruction by JTC to make a withdrawal from a Pooled Account.
- 18.15. Any Client Money to be withdrawn from the Pooled Accounts shall be transferred directly to a designated account held in the Client's own name.

#### *INTEREST ON POOLED MONEY*

- 18.16. JTC does not pay interest on Client Money held in the Cash Management Service.
- 18.17. The Panel Banks will set the interest rates applicable to and pay the interest earned in respect of each Pooled Account. No interest is earned in respect of any balance held in the Realised Interest Account or Realised Interest Income Account.
- 18.18. JTC will determine (by reference to the interest rates set by each Panel Bank in respect of each Pooled Account) how much interest has accrued in respect of each Client's money and record that amount, in each Client's Accrued Interest Capital and Income Ledger or Accrued Interest Income Ledger, as appropriate, on a daily basis.
- 18.19. All interest accrued or realised in respect of Client Money will be interest earned by each Client only in respect of their own Client Money.
- 18.20. All realised interest paid by the Panel Banks in respect of the Pooled Capital and Income Accounts is paid into the Realised Interest Account and all realised interest paid by the Panel Banks in respect of the Pooled Income Accounts is paid into the Realised Interest Income Account.
- 18.21. On each Settlement Date, JTC shall arrange payment or transfer of the following amounts from the Realised Interest Account or the Realised Interest Income Account, as appropriate:
- 18.21.1. the fees and charges levied by and payable to JTC in accordance with Clause 18.26;
  - 18.21.2. any taxes which JTC is obliged to deduct in accordance with Clause 18.28; and
  - 18.21.3. the Settlement Sum to be transferred to the Pooled Capital and Income Accounts from the Realised Interest Account or, if so instructed by the Client, to the Pooled Income Account from the Realised Interest Income Account.
- 18.22. On each Settlement Date the balance recorded in the relevant Client Ledger in respect of each Client will be increased by the Settlement Sum and the balance on the relevant Accrued Interest Ledger will be reduced to zero.



- 18.23. In the event that there are insufficient funds in the Realised Interest Account or the Realised Interest Income Account to transfer the Settlement Sum in full in accordance with Clause 18.21.3, JTC shall make the Settlement Sum Loan in respect of each Client by transfer to the relevant Pooled Accounts. JTC shall only be entitled to recover the Settlement Sum Loan by way of set off, either
- 18.23.1. by deducting and retaining for itself the same amount out of interest paid by the Panel Banks in respect of each such Client's money, into the Realised Interest Account or the Realised Interest Income Account, as appropriate, or
- 18.23.2. in the event that any one of the Panel Banks fails to pay such interest, by deducting the amount from any balance held for the Client in the Pooled Accounts.

For the avoidance of doubt, JTC shall not be otherwise entitled to claim or recover payment of the Settlement Sum Loan from the Client.

#### *BEST EXECUTION*

- 18.24. When providing the Cash Management Service, JTC will use reasonable care to obtain what it regards, in its absolute discretion, as competitive interest rates for each Pooled Account, taking into consideration the size and type of the transaction concerned, the interest rates or prices quoted by the Panel Banks and the Cash Management Thresholds. Given the aforementioned criteria, it is possible that on certain occasions, the interest rate or price obtained may not be as favourable as those that may be available from another Panel Bank or a licensed bank that has not been classified as a Panel Bank.

#### *CLIENT REPORTING*

- 18.25. JTC will, upon request, provide the Client with a statement in respect of any designated account and the transactions recorded in the Client Ledgers.

#### *JTC'S FEES AND CHARGES*

- 18.26. The Client will pay JTC's fees and charges for the Cash Management Service in accordance with the Cash Management Service Parameters, Fees and Charges Schedule. The Cash Management Service Parameters, Fees and Charges Schedule may be amended by JTC from time to time and will be effective upon the revised document becoming available for inspection at the registered office of JTC (Jersey) Limited.

#### *PANEL BANK FEES AND CHARGES*

- 18.27. The Panel Banks may deduct their own fees and charges from the Pooled Accounts or from payments made out of the Pooled Accounts (in accordance with the relevant Panel Bank's own terms and conditions). These fees and charges will be recorded to the relevant Client Ledger.



### DEDUCTION OF TAX

- 18.28. The Client is responsible for the payment of all taxes in respect of the Client Money but JTC may from time to time deduct any applicable taxation from any income or payments received in respect of the Client if it is obliged to do so under applicable law or practice.

### TERMINATION

- 18.29. The provision of the Cash Management Service by JTC will terminate upon withdrawal of the outstanding balance of the Client's Money recorded in the Client Ledger from the Pooled Accounts, in accordance with these Terms. JTC may also terminate the Client's use of the Cash Management Service by transferring all of the Client's Pooled Money into a designated account in the Client's own name. Any Settlement Sum paid in respect of the Client on the next Settlement Date following withdrawal of the balance held in the Pooled Accounts, will be transferred directly to a designated account held in the Client's own name on that Settlement Date.

## 19. SOLVENCY

- 19.1. JTC requires Client Owners to ensure that each Client maintains a minimum balance of £5,000 cash (or currency equivalent). All Clients must be operated on a solvent basis and, at all times, must hold sufficient liquid assets to defray, at a minimum, all anticipated debts, costs and disbursements that may arise in the twelve months following.

## 20. INVOICES AND FEE RECOVERY

- 20.1. An invoice for Fees in respect of the Administration Services shall be rendered in accordance with the Administration Services Schedule of Charges.
- 20.2. All monies payable to JTC in connection with the Administration Services shall be paid within 30 days of the date of JTC's invoice and, thereafter, interest will accrue at the rate of 0.065% per day (equivalent to around 2% per month), backdated to the date of issue of the invoice and payable both on any overdue sum and on any costs or expenses (including time charges) incurred by JTC thereafter in recovering payment.
- 20.3. Notwithstanding the terms of the Administration Services Schedule of Charges, JTC reserves the right both to require monies to be paid in advance on account of JTC's charges and expenses and to render interim invoices outside of any regular invoicing otherwise agreed where accrued Fees since the date of the last invoice exceed £ 5,000 (or currency equivalent) or where an additional Service has been provided on a bespoke or exceptional basis.
- 20.4. JTC reserves the right, at or before the due date, to deduct any outstanding Fees from funds or assets under the control of JTC and to do so without further reference to the Client or the Client Owner.
- 20.5. JTC shall have a security interest in the Client Money in respect of payment by the Client of all Fees due to JTC, including the Settlement Sum Loan.



- 20.6. Fees have been unpaid for more than 30 days from the date of JTC's invoice or, where JTC has made a written demand for payment on account, such payment has not been made within 30 days of the demand;
- 20.7. Notwithstanding any other provision of this Agreement, where any Fees have not been settled in full within 30 days of the date of JTC's invoice, or where JTC has made a written demand for payment on account and such payment has not been made within 30 days of the demand, the JTC Service Provider shall not be obliged to continue the provision of any Services and JTC may immediately terminate the provision of Services upon giving notice in writing to the Client.
- 20.8. Without prejudice to the generality of Clause 20.7, the JTC Group shall have no obligation to the Client or the Client Owner to file any statutory or legal documents or pay any regulatory or government fees or taxes in respect of the Client until all outstanding Fees due to JTC have been settled in full. A decision by JTC to refuse or decline to act until Fees have been fully settled will not, under any circumstances, be sufficient to found any cause of action or claim exercisable by the Client or any Client Owner against JTC for any additional expense, damage or cost which may result, whether directly or indirectly.
- 20.9. Each Client and all relevant Client Owners are jointly and severally liable in their personal capacity for the settlement of all amounts invoiced to a Client

## 21. DATA PROTECTION

- 21.1. In the provision of Services, JTC will safeguard the rights of individuals under applicable data protection laws. Full details are available at [www.jtcgroup.com/privacy-notice](http://www.jtcgroup.com/privacy-notice).

## 22. OUTSOURCING AND DELEGATION OF SERVICES

- 22.1. By subscribing to these Terms, it is acknowledged and agreed that JTC may outsource or delegate to a JTC Service Provider or a Delegate the provision of any of the Services, or any associated element of the Services. The JTC Service Provider or Delegate may be located in, and provide the Services from, any jurisdiction (including a jurisdiction which may not have the benefit of equivalent data protection legislation) and may provide the Services on such terms as are agreed between the JTC Service Provider or Delegate and JTC from time to time, provided always that any arrangement for outsourcing or delegation will be compliant with applicable law and regulation.
- 22.2. JTC may transfer personal data to a JTC Service Provider or a Delegate, in accordance with Clause 21 where the JTC Service Provider or Delegate requires such personal data in order to be able to provide the Services. The JTC Service Provider or Delegate may, in turn, process such personal data, as required, as if JTC were undertaking the Services itself.
- 22.3. Subject always to compliance with applicable law and regulation, the JTC Service Provider or Delegate or any of their Appointees may, in turn and in any manner, sub-contract or delegate any or all of the Services outsourced or delegated to it by JTC.

- 22.4. Provided that JTC exercises reasonable care in selecting and appointing any Delegate, and that such appointment is compliant with applicable law and regulation, the JTC Group shall have no responsibility for and shall not be liable for any loss or damage which may arise directly, indirectly or consequentially from any action or inaction by any Delegate.

## 23. JOINT AND SEVERAL LIABILITY

- 23.1. Where the Client Owner is more than one person:
- 23.1.1. each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf; and
- 23.1.2. all obligations of the Client Owner in connection with the Services shall be joint and several.

## 24. ASSIGNMENT

- 24.1. JTC may assign or transfer the whole or any part of its rights and benefits under the Terms. For the purpose of any such assignment or transfer, JTC may disclose information about the Client Owner and the Client to any prospective assignee or transferor, provided that JTC shall use its reasonable endeavours to procure that such prospective assignee or transferor is placed under an obligation of non-disclosure equivalent to that in Clause 9.
- 24.2. The Client Owner shall not assign or transfer all or any part of its rights, benefits or obligations under these Terms.

## 25. SEVERABILITY

- 25.1. If at any time, or in any particular jurisdiction, one or more of the provisions of the Terms becomes invalid, illegal or unenforceable in any respect, that provision shall (after that time or for that jurisdiction) be deemed as severed from the remainder and the validity, legality and enforceability of the remaining provisions of these Terms shall continue without being affected or impaired in any way.

## 26. NOTICES

- 26.1. Any notice required to be given hereunder shall be:
- 26.1.1. in writing;
- 26.1.2. in English or in the acknowledged language of the recipient;
- 26.1.3. clearly identifiable as a notice being served under these Terms; and
- 26.1.4. addressed to the recipient at the address notified from time to time by the recipient party to the notifying party as being the address for service of notices, failing or otherwise at the registered office or the last known address of such party.

26.2. In the absence of evidence of earlier receipt, any notice or other communication shall be deemed to be duly delivered, served or given:

26.2.1. if delivered or served by hand, when left at the address referred to in Clause 26.1.4;

26.2.2. if sent by ordinary mail within the same jurisdiction, two (2) Business Days after posting, or if sent by airmail or otherwise, seven (7) Business Days after posting; and

26.2.3. if sent by facsimile or email, at the time sent,

provided that in any case where receipt occurs after 5:00pm on a Business Day or on a day which is not a Business Day, delivery or service shall be deemed to occur at 9:30am on the next following Business Day (and references to times in this Clause are to local times in the jurisdiction of the recipient).

## 27. FORCE MAJEURE

27.1. The JTC Group shall have no liability for any failure or delay in the performance of its obligations hereunder or for loss or damage of whatever kind and wherever occurring resulting from factors over which it has no control including, but without limitation, acts of God, acts of civil or military authority or governmental acts, earthquakes, fires, storms, tempests, floods, terrorist acts, wars, civil or military disturbances, sabotage (including in respect of IT systems hacks, malware or denial of service attacks), epidemics, riots, accidents, labour disputes, strikes, industrial action, loss or malfunction of utilities, computers (hardware or software) or communication services, errors, omissions, distortions, interruptions or delays in transmissions or delivery of post or communications in any medium or format howsoever caused or for loss or damage of whatever kind and wherever occurring outside of the JTC Group's control.

## 28. RECORDING OF PHONE CALLS

28.1. JTC may monitor or record any telephone call or other conversation in order to assist JTC in improving the provision of Services or otherwise in the interests of security, employee safety or for the prevention of fraud or other criminal activity. Such recordings shall be and remain the sole property of the JTC Group and the JTC

28.2. Group shall retain the authority and sole discretion to deliver copies or transcripts of such recordings to any fiscal, governmental, judicial, regulatory, listing, police or other competent authority.

## 29. DOCUMENT RETENTION

29.1. JTC shall not be required to retain hard copy originals of any documentation or correspondence (except Permanent Documents) where such documentation and correspondence has been scanned, indexed and stored in electronic format.

29.2. Notwithstanding Clause 29, or the termination of the provision of Services, JTC shall keep documents in safe custody where required to do so and may keep such documents (or copies, where such documents must be returned) for any period for legal or regulatory purposes, provided that confidentiality is always maintained.

### 30. GOVERNING LAW AND JURISDICTION

- 30.1. These Terms shall be governed by, and construed in accordance with, the laws of the jurisdiction of the office from which JTC provides the Services other than for the recovery of Fees where JTC retain the option to select the appropriate jurisdiction in order to take account of the jurisdiction of the debtor or the jurisdiction in which the debtor holds assets.
- 30.2. In the case of a dispute as to the applicable law, the applicable law will be the law of the Island of Jersey, Channel Islands.
- 30.3. With regard to any dispute (including a dispute relating to these Terms), JTC, the Client and any Client Owner submit to the exclusive jurisdiction of the courts of the appropriate jurisdiction (as determined in accordance with Clause 30) and waive any right to claim that the courts of any other jurisdiction constitute an appropriate forum.