



TERMS OF BUSINESS

JTC'S TERMS AND CONDITIONS OF BUSINESS





The provision of all and any facilities and services by JTC to or for the benefit of an Administered Body (as defined) or Interest holder shall be on these terms and conditions of business ('Terms'), which shall apply, save as amended pursuant to clause 12.2 and subject always to clause 12.1 regarding any letter of engagement.

1. INTERPRETATION

In these Terms, the following expressions shall have the following meanings:

'Administered Body' shall mean any corporate body (wherever incorporated), foundation, individual, partnership (of whatever kind as permitted by the applicable law) or other association or body (whether or not incorporated) or trust or fund or other structure or arrangement to or in respect of which JTC provides Services.

'Applicable Law' shall have the meaning set out in clause 17.

'Appointees' shall mean in relation to any Administered Body any directors, officers, secretaries, trustees, protectors, enforcers, nominees, members, shareholders, partners, unit holders or other persons provided by JTC to or in respect of an Administered Body.

'Client Monies' means assets consisting of money, as defined in the Financial Services (Trust Company Business (Assets - Customer Money)) (Jersey) Order 2000 or as defined in the equivalent or comparable legislation in Other Relevant Jurisdictions.

'Interest' shall mean the issued company shares, bonds, notes, warrants, options, grants or other company securities, units, fund share or other commitments, partnership interests or any other entitlement in respect of an Administered Body, save in the case of a trust or foundation, where 'Interest' shall mean any entitlement of whatever nature as a beneficiary (including as a discretionary beneficiary) and in the case of an individual where 'Interest' shall mean the assets of that individual, which he requires to benefit from the Services.

'Interest holder' shall mean the beneficial owner, directly or indirectly, of the Interests and, in the case of a trust, the settlor and each beneficiary, and in the case of an Administered Body, to which Fund Services are provided, the promoter of any such fund, and in the case of an individual shall include his heirs, personal representatives, estates or other successors and assigns and in the case of a corporate body any predecessor or successor or assign; more than one Person shall mean all such Persons jointly and severally.

'JTC' shall mean all companies and other entities, whether or not incorporated, that may form part of JTC Group from time to time and shall include their respective successors in title and assigns, for themselves and in each case as trustee for the appointee (as appropriate). A full list of the names, addresses and details of the regulatory status of these companies and other entities is available at www.jtcgroup.com/legal-and-regulatory.

'Licensed Bank' shall mean any bank or financial institution that is duly registered or otherwise permitted to carry on deposit-taking business in any applicable jurisdiction.

'Other Relevant Jurisdiction' shall mean any jurisdiction other than Jersey, where JTC has established a permanent physical presence or from which it provides services and 'Other Relevant Jurisdictions' shall be construed accordingly.



'Regulatory Body' shall mean any body exercising regulatory authority and jurisdiction over JTC including, but not limited to, the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Isle of Man Financial Services Authority; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables in Luxembourg; the Financial Services Commission in Mauritius; De Nederlandsche Bank in the Netherlands; the South African Financial Sector Conduct Authority, l'Association Romande des Intermédiaires Financiers in Switzerland, the Financial Conduct Authority in the UK; the South Dakota Division of Banking, the Department of Justice and Equality of the Republic of Ireland and the Dubai Financial Services Authority, as the case may be, being the applicable body in the applicable jurisdiction for the regulation of financial services and 'Regulatory Bodies' shall be construed accordingly.

'Services' shall mean all the professional facilities and services agreed by JTC to be provided by it from time to time to or for the use and benefit of an Interest holder and/or an Administered Body.

Terms defined expressly, whether above or elsewhere in these Terms, shall have the stated meaning; the singular shall include the plural and vice versa and any gender includes all genders. A reference to any law shall include any amendment, repeal, consolidation or updating of such law.

2. OBLIGATIONS OF INTEREST HOLDERS AND ADMINISTERED BODIES

- 2.1 Each Interest holder and/or Administered Body, as the case may be, (for itself and on behalf of any and all persons any person associated with the Interest holder and Administered Body) confirms, covenants, warrants and undertakes:
- 2.1.1. On request, to complete and deliver to JTC the applicable Individual Client Questionnaire and/or Company Questionnaire or any Transfer Questionnaire or such other questionnaire as JTC shall require, together with any information and materials referred to therein ('Questionnaires') and shall notify to JTC all changes to the Questionnaires immediately upon each such change taking place; shall comply (and continue to comply) with all JTC's customer due diligence ('CDD') and know your customer ('KYC') procedures relating to client identity (including verification), ownership and control, source of funds, source of wealth, nature of business and reasons for transactions, so as to permit JTC to comply with all legislation relating to proceeds of crime or prevention of crime including specifically 'anti-money laundering' and other such illegal or unlawful activity and with all regulatory requirements and compliance procedures or with exchange of tax information procedures, as may be reasonably requested or required from time to time in each case. Such proceeds of crime or prevention of crime legislation will include but are not limited to the Patriot Act in the United States of America (the 'Patriot Act') and the Proceeds of Crime (Jersey) Law 1999 and any subordinate legislation made thereunder and the equivalent or comparable legislation in Other Relevant Jurisdictions (the 'POC laws').
- 2.1.2. To notify JTC before alienating, assigning, selling, pledging or otherwise disposing of or encumbering any Interest or any part thereof to any Person ('Transferee') or purporting to do any such thing.



- 2.1.3. To assist JTC in obtaining from each Transferee a properly completed and signed Individual and/or Company Client Questionnaire (in JTC's then applicable form), together with the information referred to therein and any other information reasonably required by JTC for the purposes of transfer, including details of all persons authorised to act on behalf of the Administered Body or Interest holder.
- 2.1.4. Save with the prior written approval 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, not to employ, engage or entice away from the employment or engagement of JTC any person who was at any time prior to the termination of any Services employed or engaged by JTC. Each Administered Body and/or Interest holder acknowledges and agrees that the duration, extent and application of the restrictions in this clause 2.1.4 are no greater than is reasonable and necessary for the protection of the interests of JTC.
- 2.1.5. That all assets which are introduced or will be introduced by or into an Administered Body or by an Interest holder were or will be legally and lawfully introduced and were not or will not be derived from or otherwise connected with any illegal or unlawful activity and that they are not determined, considered or alleged to be the proceeds of crime including money laundering.
- 2.1.6. That any assets are not encumbered in any way, save as properly and fairly disclosed.
- 2.1.7. That the Administered Body or Interest holder will not be engaged or involved directly or indirectly with any unlawful activity or purpose, or conduct activities which may conflict with all applicable laws and/or regulations and that the Administered Body (unless to be established) has been run in a proper and business-like manner from inception to date.
- 2.1.8. To keep JTC aware of its contact and other such details at all times and, in the case of any change to such details, provide documentary evidence of the same in accordance with the POC laws and CDD and KYC procedures of JTC as applying at that time.
- 2.1.9. That the Administered Body and or Interest holder is not (save as expressly and fairly disclosed) the subject of actual, pending or threatened disputes or litigation or other legal proceedings or any other process or proceedings including but not limited to bankruptcy and insolvency or similar proceedings of any kind and to notify JTC immediately upon becoming aware of any of the foregoing matters or any material event or change or other such other matter which could be seen to have a material effect upon the Administered Body or the Interest holder or upon any Appointee or upon JTC or any director, officer, employee, consultant, agent or other representative of JTC or upon the willingness of JTC to continue to provide Services to the Administered Body.
- 2.1.10. To provide, in connection with the provision of the Services and all related or connected transactions, all required information, which shall be and remain complete, accurate and not misleading and provide all books and records required to permit JTC to perform and continue to perform the Services. JTC shall be entitled to rely upon the truth, accuracy and completeness of all such books, records and information without independent audit or verification and shall not be liable in any way whatsoever if such information is incomplete, inaccurate or misleading.



2.1.11. If reasonably required by JTC, to take and give due consideration to independent professional advice (whether investment, legal, tax or otherwise) prior to establishing or introducing or using any Administered Body; JTC recommends that all clients take professional advice and, for the avoidance of doubt, JTC does not itself provide the same and accepts no responsibility for the same and the Interest holder and/or Administered Body, as the case may be, acknowledges its own, sole responsibility in such matters and the risks inherent in such matters.

2.1.12. To ensure an Administered Body is maintained in good standing and able to comply with all filing requirements and to discharge all taxes, regulatory and governmental dues, customs and excise duties and any and all other such fiscal and regulatory charges or impositions and that the Administered Body is not subject to any unsatisfied judgments or orders or incomplete enforcement action.

2.1.13. Not to represent or hold himself out as having authority to act for and on behalf of or to bind an Administered Body, unless expressly and clearly authorised to do so.

2.1.14. At its own cost and expense and risk to defend any proceedings (including freezing or other such orders) relating to proceeds of crime or prevention of crime legislation, including but not limited to the Patriot Act and the POC laws and the equivalent or comparable legislation in other relevant jurisdictions; further, at the request of JTC, to authorise JTC to instruct a funds-holding bank to pay other funds held by JTC on behalf of the Interest holder or Administered Body up to the value of any frozen funds so as to permit the release of such frozen funds, insofar as they extend to monies held on behalf of other Interest holders and /or Administered Bodies.

2.2 Each of the obligations of the Interest holder or Administered Body hereunder shall survive any such alienation, assignment, sale, pledge or other disposal or encumbrance as is referred to in clause 2.1.2 above.

2.3 Each Interest holder or Administered Body is responsible for determining that the Services requested are appropriate to its needs, wishes and circumstances.

2.4 For the avoidance of doubt, each Interest holder or Administered Body is responsible for advising as soon as possible of any changes to the Questionnaires or to CDD or KYC information, so as to permit JTC to continue to comply with its own obligations in connection with such matters.

2.5 If an Interest holder or Administered Body fails to comply with the obligations under clause 2.1 and 2.4, JTC shall be entitled to act or decline to act or to continue to act and shall not be liable in any way whatsoever, if it should so act or decline to act or continue to act.

3. DEMANDS, INSTRUCTIONS, ADVICE OR RECOMMENDATIONS AND ELECTRONIC COMMUNICATIONS

3.1 In the event that:

- > Any demand is made against the Administered Body or an Interest holder for payment of any sums due by the Administered Body or Interest holder to JTC or to any other person including without prejudice to the generality of the foregoing any taxes, regulatory and governmental dues, customs and excise duties and any and all other such fiscal charges or impositions.



- > JTC and/or any Appointee in its or their sole and absolute discretion requires any instructions, advice or recommendations from an Interest holder or from an Administered Body or the latter's directors (if not appointed by JTC) or from any adviser of the Administered Body to be (confirmed) in writing.
- > JTC has been unable, after specifying that requirement and the period within which a response is needed (such response to be in writing and, if initially conveyed by telephone, to be confirmed in writing, whether by e-mail, fax or letter), to obtain such instructions, advice or recommendations at all, or to obtain instructions or recommendations which JTC in its absolute discretion considers adequate and proper.
- > Any Interest holder's interest in the Administered Body or any part thereof is alienated, assigned, sold, pledged or otherwise disposed of or encumbered in favour of any person not approved by JTC (but where such approval is required), then JTC may notwithstanding any other provision of these Terms proceed in any one or more of the ways specified in clause 3.2.

3.2 In any of the circumstances set out in clause 3.1 JTC may:

- > Take no further action on the matter in question.
- > Take no further action at all in relation to the Administered Body.
- > Realise and utilise any assets of the Administered Body in or towards the satisfaction of any such demand as aforesaid.
- > Terminate the obligations of JTC under these Terms in accordance with clause 8.1.1.
- > Take such additional or alternative steps as JTC may see fit.

3.3 Neither JTC nor any Appointee shall be liable for any loss that may result from proceeding in accordance with clause 3.2 or from following advice or recommendations purporting to have been sent or authorised by any Administered Body or Interest holder or for failing to receive any communication (in whole or in part) or failing to act upon instructions that are incomplete, inaccurate or ambiguous or, if oral, not confirmed in writing or from any delay in acting upon a communication, where further evidence of authority or confirmation or clarification of instructions is reasonably required. For these purposes, JTC's or the Appointee's (as the case may be) good faith recollection or understanding of the contents of any demands, instructions, advice or recommendations shall be determinative.

3.4 JTC may act upon instructions (however communicated) from any person it honestly and reasonably believes to have authority to give such instructions.

3.5 JTC may use electronic communications and the Internet in providing the Services. However, electronic communications are not encrypted as a matter of daily business practice and are transmitted via a public network and therefore are not secure and may be intercepted, lost, destroyed or delayed. Emails are also not error-free and may arrive incomplete or be subject to possible data corruption, whether accidental or deliberate and may contain or transmit or be vulnerable to viruses and other malware. The formatting of text and the text itself may be affected. Email may also suffer from incorrect or incomplete transmission or delays in transmission. Whilst JTC and the Interest holder or Administered Body, as the case may be, should take



reasonable precautions to guard against security breaches and viruses and malware, the risks associated with electronic communications and use of Internet shall not rest with JTC, absent actual fraud on the part of JTC.

4. SERVICES

- 4.1 JTC shall perform the Services in good faith and with due skill and care, without prejudice to any waiver, indemnity or exoneration, release, security or guarantee available to JTC arising at or by operation of law or by reason of the order of a court, tribunal or other competent body or in equity or by agreement or undertaking, including but not limited to under these Terms or under a settlement or trust instrument, instrument of removal and/or appointment or under an administration or management or other such agreement or by reason of a novation agreement and whether discretionary or otherwise.
- 4.2 JTC may make changes to the Services in order to maintain compliance with Applicable Law.
- 4.3 JTC shall have sole discretion as to how and by whom Services are to be performed and may delegate without liability either to a reasonably selected sub-contractor or to a sub-contractor upon the instructions or with the consent of the Interest holder.
- 4.4 JTC does not provide legal, tax or investment or other professional advice and, whilst it may review and report upon such advice received, JTC does not give, accept or endorse and should not be understood to be giving, accepting or endorsing such advice.
- 4.5 JTC shall not be obliged to provide any additional services, not specified in the Services but JTC may agree to provide additional services on such terms as it shall think fit.
- 4.6 In the course of providing Services JTC may instruct, or cause any Administered Body to instruct third parties on behalf of and for the benefit of the Administered Body.
- 4.7 The affairs of an Administered Body shall be conducted only by Appointees or JTC staff or other persons as the Administered Body shall have authorised. Should an Interest holder take or attempt to take any step or action with regard to an Administered Body without the authorisation of said Appointees or other persons, such step or action shall constitute a breach of these Terms.
- 4.8 JTC and its Appointees shall not be required to do anything which, in the sole opinion of JTC, may expose JTC or its Appointees to the risk of civil liability or criminal prosecution anywhere in the world, or which conflicts with an Administered Body's Memorandum and Articles of Association or their equivalent, the provisions of a trust deed or instrument of settlement or with legal or regulatory requirements applicable to either the Administered Body or to JTC.
- 4.9 Where JTC provides directors or officers to an Administered Body, those directors and officers shall be entitled to approve contracts or arrangements to be entered into between the Administered Body and JTC and shall not be required to account to the Administered Body or to any Interest holder for any remuneration received in so acting.
- 4.10 JTC has secured and will maintain any applicable licence, consent, approval, authorisation or permission from the applicable Regulatory Bodies.



5. BANKING FACILITIES, ARRANGEMENTS AND DEALINGS IN INVESTMENTS AND SAFE CUSTODY

- 5.1 JTC is not a bank, deposit-taking or financial institution, investment adviser or investment intermediary and is not licensed for banking (including deposit-taking) or investment business. JTC does not accept deposits.
- 5.2 Banking arrangements and facilities are put in place with a number of duly licensed banks, deposit-taking institutions and other financial institutions with a suitable financial strength and rating. Whilst the creditworthiness and financial strength ratings of such banks, deposit-taking institutions and other financial institutions are duly monitored, all risks including credit and counterparty risk, rest with the Interest holder and/or Administered Body, as the case may be. Accordingly, JTC cannot be held responsible for the failure of any bank, deposit-taking institution or other financial institution to honour its obligations to its customers (whether as to principal or interest) or for the failure of any clearing or payments system or if any judicial, regulatory, governmental or other national or supra-national body or authority seizes, freezes, confiscates or sequesters property or assets (including monies at bank) even if held in (safe) custody. JTC will, as required, provide authorised signatories for banking purposes. JTC shall be entitled always to insist on approving any banking transaction prior to execution (whether or not an authorised signatory), if such approval is required for regulatory reasons.
- 5.3 JTC maintains individual designated accounts for Client Monies that are to be held for the short term, separate from its own monies and until accounts are opened in the name of the Client entity. JTC may pool or otherwise commingle Client Monies in such a segregated account. Each Interest holder and /or Administered Body accepts that Client Monies in either case are held subject to the applicable procedures in force at the time and on these Terms and also on the Terms of the Licensed Banks save that as a matter of law, the Bank must, notwithstanding any contrary provision, abide by its undertaking to hold Client Monies as trustee and not to combine the client money accounts with its own accounts nor to exercise any right of set-off or counterclaim or any security interest against money in the account in respect of a debt or other obligation owed to it by JTC as a registered person.
- 5.4 Interest holders should be aware that in the case of Client Monies being retained on a pooled account for a period of time greater than 30 days customer due diligence information relating to the Administered Body and all relevant Interest holders may be provided to the account holding bank, in accordance with Anti-Money Laundering procedures. Where commingling of Client Monies (but not of Client Monies and JTC's own monies) may occur, an Interest holder or Administered Body is only entitled to its own share of such commingled monies and any interest earned on such share of such monies.
- 5.5 Interest on JTC designated accounts for Client Monies is only calculated on individual client balances of £5,000 or more (or currency equivalent) and held for a period of more than 30 consecutive days. This will be calculated on an actual/365 day basis regardless of the currency held. Interest accrues on the principal amount held (i.e. interest is not compounded) and will be calculated from the day the funds are received into the client account and adjusted for further receipts and or transfers out. Upon transferring out the interest will be calculated and an administration charge at 0.25% of the bank interest rate is applied.
- 5.6 JTC may be required to withhold or deduct tax from Client Monies. JTC shall not be liable in any way whatsoever for complying with legal obligations to withhold or deduct any amounts as required by applicable laws or regulations.



- 5.7 Deposits may be covered by a Depositors Compensation Scheme or other form of guarantee or protection, including the Jersey Bank Depositors Compensation Scheme and the equivalent or comparable provisions in Other Relevant Jurisdictions; However, JTC and its appointees do not specifically seek to ensure that any such scheme applies when entering into banking arrangements and facilities since they are often limited to natural persons or capped as to the level of cover and an Interest holder should make their own independent enquiries to verify the extent, if any, to which such schemes may be applicable.
- 5.8 JTC does not act as principal in relation to Client Monies. JTC arranges, 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. JTC will select a third party FX provider (the “Provider”) to provide online, real time FX capability to JTC and its clients. 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 standard of FX service provided, including the overall cost of effecting an FX transaction, is equal to or better than that which would have been obtainable from dealing directly with the client’s bank in the usual course of business.
- 5.9 JTC offers its clients, in certain circumstances, Treasury Services and these are subject to additional separate Treasury Terms of Business, which are available on request.
- 5.10 JTC will keep in safe custody all documents which JTC in its discretion considers it appropriate or which an Administered Body or Interest holder requests JTC or which JTC is required, to keep in safe custody and JTC may keep such documents (or copies, where such documents must be returned) for legal, regulatory and compliance purposes or in order to adhere to professional standards.

6. FEES, EXPENSES AND OTHER COSTS

- 6.1 Charges depend upon the nature of the Services required and are determined by reference to a number of different factors or considerations, which may change from time to time. Amounts are also tailored to each jurisdiction. Fee schedules are available for each jurisdiction upon request. These fee schedules describe fixed amounts such as annual responsibility fees and annual regulatory charges, which are payable in advance and non-refundable. Annual regulatory charges are payable in order to maintain an Administered Body in good standing. Annual responsibility fees reflect the essential purpose behind JTC’s appointment and cover only the basic or standard work undertaken as a result of such appointment but do not (unless expressly stated) include the daily administration or any exceptional or additional work or any other work beyond the scope of the annual responsibility.
- 6.2 Work which is not covered by the annual responsibility fee will be separately charged in arrears on a time-basis, for each hour or pro rata hour at the agreed rate(s), depending upon the seniority, expertise and experience of the person supplying the Services. Time is recorded in units of 5 minutes, meaning 12 units per hour.
- 6.3 Charges will also include all fees, out-of-pocket expenses and other costs properly incurred (and whether or not already disbursed) in addition to the annual responsibility fees and annual regulatory charges and time-based charges for the purpose of or in the course of supplying Services, including amounts payable to regulatory, corporate registration, revenue and other governmental authorities. In addition, an office disbursement charge of 5% of fees may be included in each invoice to cover such general expenses which it is not practical to charge on a provision basis, such as those relating to telephone calls and in-house photocopying and printing charges.



- 6.4 Billing frequency for time-based charges shall be either quarterly or monthly in arrears at the sole discretion of JTC unless otherwise agreed. All invoices are payable in full within 30 days of the date of the relevant invoice. JTC shall be entitled to charge interest, with effect from the invoice date, on any sums not paid within 30 days of the date of the relevant invoice, at the rate of 2% per month and to recover (without reduction, including as a result of any court or other process for the taxation or assessment of costs awards) all costs incurred in recovering amounts not so paid. Charges do not include GST, VAT or any other applicable tax relating to the supply of goods and services or sales, unless expressly stated. If amounts due to JTC remain unpaid more than 90 days after the date of the invoice, JTC shall be entitled to cease or suspend the Services without prejudice to any other rights JTC may have either under these Terms or otherwise arising, including any lien of any kind and any right to call for security.
- 6.5 JTC reviews its charges from time to time and may make changes without prior notice or approval unless agreed otherwise. An annual review will be carried out in order to evaluate if the actual activity and time actually spent fairly reflect the charges made in the previous year by way of annual responsibility fee. The annual responsibility fee in that year will not be adjusted but the annual responsibility fee going forward will be appropriately adjusted to ensure the annual responsibility fee reflect the purpose behind the Services and the responsibility undertaken. As regards time-based charges, the hourly rates are reviewed annually.
- 6.6 JTC shall be entitled to request a reasonable advance payment before providing Services. Such advance payment will be held on the client account, pending completion of the work covered by the advance. If the provision of Services is agreed to be conditional upon an advance payment, JTC shall not be obliged to provide any Services until payment is received and may cease providing Services if payment has still not been made after such Services have commenced, notwithstanding that condition. Advance payments are set off against actual charges and the latter may well exceed the total amount paid in advance.
- 6.7 In particular (but without limiting the generality of the foregoing) JTC shall not, until such payment is received, be obliged to take any steps to communicate with any Administered Body or Interest holder for any reason or to pass on notice of the receipt or details of the content of any document, correspondence or information received at its office (whether addressed to JTC or to a particular Administered Body or Interest holder or otherwise howsoever). JTC will, however, retain all such documents and correspondence and details of all such information for collection by the addressee at its own expense. In such circumstances JTC may retain copies of all such documents, correspondence and information and will not be liable for any consequences of the Administered Body's, Interest holder's or (where appropriate) other addressee's lack of notice of such document, correspondence or information.
- 6.8 In the event of payment of any conditional fees, JTC will begin or continue, as the case may be, to provide the Services, provided that, if JTC shall have made or sent any communication with or to any Administered Body, Interest holder or any other Person ('Addressee') and shall have specified or shall otherwise believe the Addressee to be aware of the period within which it requires a clear response to such communication, (i) JTC shall not be obliged to repeat such communication or make or continue to make any request for response notwithstanding that it anticipates it will not or may not receive a clear response during such period and (ii) JTC shall not in any circumstances be liable for any consequences of any delay in responding or failure to respond clearly in due time on the part of the Addressee or for the ambiguity of any response made, if, on account of such ambiguity, JTC shall misunderstand the Addressee's intention.



- 6.9 Payment shall be made in the billing currency as designated by JTC without deduction for bank charges or otherwise by way of set-off or counterclaim. If payment is made in a currency different from the billing currency as designated by JTC, then JTC shall not be liable for any shortfall in payment resulting from foreign exchange rate differences, which shortfall must be settled without delay following advice of the amount. Any surplus will be held in client account against other invoices or returned. Payment by bank instruction or other electronic including online transfer or by credit or debit card is preferred, although cheques (if drawn on banks acceptable to JTC) may be accepted with JTC's prior approval. Cash is not generally accepted.
- 6.10 JTC shall be entitled at its sole and absolute discretion from time to time to deduct and retain from the liquid assets of the Administered Body or any Interest holder and to realise any of the other assets of the Administered Body in order to permit such deduction and retention, in satisfaction of any fees and other sums due and payable to it by the Administered Body or Interest holder and remaining unpaid after 30 days, without prejudice to any right to interest. Furthermore, where an Interest holder beneficially owns or controls more than one Administered Body, JTC may, in satisfaction of any fees and other sums due and payable to it by one Administered Body and remaining unpaid after 30 days, deduct and retain the applicable amount from the liquid assets of another Administered Body and realise any of the other assets of the said Administered Body.
- 6.11 By reason of supplying the Services upon request, JTC shall be entitled (in addition to any other rights) to (and the Administered Body or Interest holder grants) a charge, security interest or other such interest or collateral pursuant to the Security Interests (Jersey) Law 1983 ((as amended from time to time and save as superseded by the Security Interests (Jersey) Law 2012)) and the equivalent or comparable legislation in Other Relevant Jurisdictions, over any and all intangible moveable assets of an Administered Body or Interest holder ('Secured Assets'). That security interest arises by reason of possession or control of and, as the case may be, the Administered Body or Interest holder also grants or assigns title to, the Secured Assets, as a continuing security for due performance of payment obligations, whensoever, howsoever and whatsoever arising. For the avoidance of doubt, JTC shall have, upon the happening of an Event of Default as defined in the Security Interests (Jersey) Law 1983 (as amended from time to time, save as superseded by the Security Interests (Jersey) Law 2012) and subject always to Article 8(3) of the Security Interests (Jersey) Law 1983 (as amended from time to time, save as superseded by the Security Interests (Jersey) Law 2012) and the equivalent or comparable legislation in Other Relevant Jurisdictions, the right to exercise a power of sale without first needing to secure the court's permission where permitted by the said law(s).
- 6.12 Each Administered Body and all relevant Interest holders are jointly and severally liable in their personal capacity for the settlement of all amounts invoiced to an Administered Body. In addition, the customer or applicant for business of JTC, who completes a questionnaire, committing him to these Terms and concerning directly or indirectly any Administered Body or Interest holder, to which JTC supplies Services, shall be responsible (and if there are more than one such customer or applicant for business, each shall be liable on a joint and several basis) for the non-payment by such Administered Body or Interest holder of fees, expenses and other costs.

7. LIABILITY, INDEMNITY AND WARRANTIES

- 7.1 Each Administered Body and/or Interest holder shall unconditionally indemnify and hold harmless and keep indemnified and held harmless JTC, any Appointee and all directors, officers and employees and servants and agents and contractors of JTC and any other persons involved in supplying Services from and against and in respect of all liabilities, obligations, losses, damages, actions, proceedings, judgments, claims, accounts,



demands, interest, penalties, costs, charges and expenses whatsoever, whatsoever or wheresoever arising ('Liabilities') which may be imposed on, incurred by or asserted against any of them in connection with the provision of the Services, whether the Liabilities be enforceable in law or not and including in particular (but without prejudice to the generality of the foregoing) all taxes, duties and fiscal impositions (including all interest, penalties, costs, charges and expenses or other sums in connection therewith) by the revenue or other authorities of any government in any part of the world, save where any Liabilities arise from the fraud, wilful default or gross negligence of JTC (including any directors, officers and employees and servants and agents and contractors of JTC and any other persons involved in supplying Services) or of any Appointee, subject always, as regards persons other than JTC itself, to clause 7.8.

- 7.2 Subject always to the other provisions of these Terms, there shall be no liability to the Administered Body or any Interest holder for any loss or damage arising out of the performance of, or non-performance of, the Services unless JTC has been guilty of fraud or wilful misconduct or gross negligence.
- 7.3 Notwithstanding clause 7.2 and save where liability cannot be excluded or limited, any liability shall be capped at a level no greater than the value of any relevant Interests held at the time immediately prior to the event or incident giving rise to the Liabilities PROVIDED ALWAYS that the maximum amount for which JTC can be liable shall be either 3 (three) times the fees paid for Services to the applicable Administered Body or Interest holder(s) during the calendar year in which any event or incident might occur or £1,000,000 or the limit of the group professional indemnity policy, whichever is the lower.
- 7.4 Notwithstanding clauses 7.2 and 7.3, there shall be no liability in any event for any indirect or consequential losses, whether or not within the reasonable contemplation of the parties and whether or not reasonably foreseeable. JTC shall not be liable for any loss or damage resulting from a failure to mitigate loss and damage and the Administered Body and/or Interest holder agrees to take all reasonable and necessary steps to mitigate any such loss or damage.
- 7.5 Notwithstanding clauses 7.2, 7.3 and 7.4, any liability of JTC shall be proportionately reduced by the extent to which the Administered Body or Interest holder or any other party is liable for the same loss or damage and JTC shall only be liable for its own proportion of such loss or damage and shall not be jointly and severally liable with such other party or parties for such other parts of the loss or damage.
- 7.6 Notwithstanding clauses 7.2, 7.3, 7.4 and 7.5, JTC shall not be liable where loss and damage arises from matters and circumstances outside the control of JTC, including if any IT, communication or other such system should fail or be interrupted or if JTC is duly complying with the order or direction of a court, tribunal or other body of competent jurisdiction over JTC or the Interest holder or the Administered Body, including a relevant regulatory, governmental or other official body or authority. Such compliance may include not telling the Interest holder and/or Administered Body about the existence of the said order or direction unless or until permitted.
- 7.7 Notwithstanding clauses 7.2, 7.3, 7.4, 7.5 and 7.6, JTC or Appointee shall not be liable for the performance, errors or omissions of unaffiliated third parties such as, by way of example and not limitation, courier companies, national postal services and other delivery, telecommunications and other companies not under JTC's control and any third parties not under JTC's control providing services to the financial industry generally.



- 7.8 For the avoidance of doubt, notwithstanding any other provision in these Terms, an Appointee, although employed or engaged by JTC and any other person employed or engaged by JTC to deliver the Services, shall not incur personal liability but this shall not remove JTC's (vicarious) liability for such Appointee or other person. Furthermore, such Appointee or employed or engaged person shall be entitled directly to rely upon and shall have the direct benefit of these Terms, although not party to these Terms and the claimant shall waive any objection based on privity of contract or any similar or other doctrine that might otherwise exclude such direct reliance or benefit.
- 7.9 Save as provided for in these Terms and as may not be excluded by law, no warranty or indemnity (whether express or implied, including any warranty imposed or implied under the Supply of Goods and Services (Jersey) Law 2009 (as amended from time to time) or the equivalent or comparable legislation in Other Relevant Jurisdictions is given in connection with the Services.
- 7.10 Indemnity under these Terms is without prejudice to any other indemnity, waiver, forbearance, exoneration or other form of relief, whatsoever and howsoever arising, in favour of JTC, including but not limited to any trust instrument or agreement or under legislation or by operation of law or equity.

8. TERMINATION AND FORCE MAJEURE

- 8.1 The obligations of JTC and any Appointee towards any Administered Body or Interest holder, as the case may be, shall cease:
- 8.1.1. Forthwith upon service of notice to that effect by JTC on the Administered Body or Interest holder (i) if the Administered Body or Interest holder shall fail to observe or perform any of its obligations under these Terms or otherwise arising (including any failure to pay amounts properly due to JTC, however small) or (ii) in any of the events specified in clause 3.1 or (iii) if an order is made or an effective resolution is passed for the termination, bankruptcy, insolvency, winding up or dissolution or declaration 'en désastre' of the Administered Body or Interest holder or for the attachment of any assets of the Administered Body or Interest holder or (iv) if, in the case of the Administered Body or Interest holder being an individual, that individual dies or is determined no longer to have the mental capacity to instruct JTC or (v) if any investigation is opened by a relevant judicial body or authority or Regulatory Body or (vi) if any criminal or quasi-criminal proceedings are instituted in relation to the Administered Body or Interest holder or (vii) if the good standing or reputation of JTC and any Appointee is or may be adversely affected by a continued relationship with the Administered Body or Interest holder or (viii) if JTC cannot be expected to continue supplying Services, including if it has been compelled to file a report of suspicious activity or a suspicious transaction (without JTC being required to disclose the same).
- 8.1.2. Upon expiry of not less than 90 days' notice of termination thereof given by JTC to such Administered Body or Interest holder, as the case may be, or vice versa.
- 8.2 Termination shall be without prejudice to any accrued rights and liabilities at the date of termination. Obligations, which expressly survive (including but not limited to 2.1.10, 3.3, 3.5, 4.4, 6, 7, 9, 10, 11, 12.1, 14, 16 and 18) or by implication survive or are intended to survive, following termination of any Services, shall also survive such termination.



8.3 Notwithstanding any other provision contained in these Terms, JTC or an Appointee shall not be liable for any action taken, delay or any failure to take any action required to be taken hereunder or otherwise to fulfil its obligations hereunder (including without limitation the failure to receive or deliver securities or the failure to receive or make any payment) in the event and to the extent that the taking of such action, delay or such failure arises out of or is caused by or is directly or indirectly due to war, act of terrorism, insurrection, riot, labour disputes, civil commotion, act of God, accident, fire, water damage, explosion, any law, decree, regulation or order of any government or governmental body (including any court or tribunal), or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond JTC's control ('Force Majeure'). JTC or the Appointee shall in such a case use reasonable efforts to minimise the effect of any Force but shall be excused from any further performance and observance of the obligations so affected. However, such excuse shall last only for so long as such circumstances prevail and such party continues to use reasonable efforts to recommence performance or observance as soon as practicable.

9. CONFIDENTIALITY, DATA PROTECTION AND SUSPICIOUS ACTIVITY REPORTING

9.1 JTC and any Appointees take seriously the legitimate desire for confidentiality concerning the business, affairs and dealings of Administered bodies and Interest holders and will maintain in place all reasonable procedures to ensure confidentiality is maintained. However, neither JTC nor any Appointee shall be liable to any Administered Body or Interest holder for the consequences of any disclosure of information and any production of any document relating to any Administered Body or Interest holder or his business, affairs and dealings as follows:- where JTC or any Appointee is required to disclose by the laws or regulations of any jurisdiction (including for the avoidance of doubt, the Foreign Account Tax Compliance Act ('FATCA') of the United States of America or any equivalent reporting requirements imposed by law and duly recognised and accepted in the applicable jurisdiction) or by any form of order, decree or direction of a court, tribunal or other body of competent jurisdiction; where disclosure is required for regulatory and other compliance purposes, whether of JTC or otherwise; where JTC or any Appointee is requested to disclose to any third party to whom JTC or the Appointee has introduced business relating to that Administered Body or Interest holder and who states to JTC or the Appointee that the information or documentation is needed to enable that third party to comply with an order, decree or direction for disclosure or with regulatory requirements applying to it or with its own compliance procedures; where it is in the interests of JTC or such Appointee to disclose or disclosure is required in order to permit JTC and any Appointee to provide the Services or disclosure is made in the interest of the Administered Body or Interest holder; where such disclosure is made only within JTC and for valid business reasons; where JTC needs to disclose to professional advisers, accountants or auditors and insurers; where such disclosure is authorised by the Administered Body or an Interest holder or made to any advisers or representatives of the Administered Body or an Interest holder; where such information is already in the public domain or independently known to JTC.

9.2 JTC shall not be required or be under a duty to disclose to an Administered Body or an Interest holder any information concerning that Administered Body or an Interest holder which may have been acquired in the course of providing Services for another Administered Body or Interest holder.

9.3 JTC is duly registered, where required, for the purposes of data protection. JTC is able to receive, control, process (including via third parties) and transfer (within JTC or within the European Economic Area or any country, which is reasonably considered to have adequate data protection laws), subject to compliance with



applicable data protection legislation, the applicable registrations and any required consent from an Administered Body or Interest holder, all applicable data, including personal or sensitive personal data, in

- > providing the Services, or
- > identifying additional Services which may be suitable or of interest to the Interest holder, or
- > credit control and debtor recovery, or
- > the assessment of compliance, money laundering and business risk, or
- > the prevention and detection of fraud and/or the commission of any other criminal offence, or
- > updating or enhancing client records or internal analysis or research, or
- > legal or regulatory requirements, or
- > any purpose which may be reasonably considered ancillary or necessary in pursuance of the above purposes.

9.4 Nothing in these Terms shall prevent or restrict JTC from making any applicable report of suspicious activity or a suspicious transaction, where JTC is obliged, including by the POC laws, to do so or reasonably considers it appropriate to do so or in order to comply with any other legislation relating to anti-money laundering, prevention of crime and other such illegal or unlawful activity. Nothing in these Terms shall require JTC to advise any Administered Body and/or Interest holder that it has made a report of suspicious activity or a suspicious transaction concerning the Administered Body and/or Interest holder. JTC shall not be liable for making a report if the report is made honestly, even if the funds the subject of the report were not found to be the proceeds of crime including money laundering

9.5 JTC may, subject to the overriding provisions as to confidentiality, inform third parties of its involvement in transactions for an Administered Bodies or Interest holder.

9.6 JTC takes privacy and security of your information seriously. For information on the personal information we process; why we collect, store and in some cases transfer personal information, your Rights and how to contact the data protection representative please refer to the Privacy Notice of JTC found at www.jtcgroup.com/privacy-notice.

10. INTELLECTUAL PROPERTY RIGHTS

10.1 JTC shall retain all intellectual property rights, including but not limited to copyright, trademarks and design rights, in everything created, developed or designed by JTC, notwithstanding use of such rights in connection with the provision of the Services.

11. BOOKS AND RECORDS

11.1 JTC shall during the supply of Services and for a period of 10 years following termination (or such other longer period as applies in accordance with applicable law and regulation or adopted by JTC), retain books and records received upon commencement of or for the purposes of supplying the Services or which come into existence during the period of provision of Services.



- 11.2 Notwithstanding termination of Services and without prejudice to any other right to a reasonable indemnity and to reasonable security, including any lien, whether arising at law or by agreement, it is expressly agreed that JTC shall be entitled to a lien or similar such right in respect of the books and records of the Administered Body or Interest holder and shall not be required to give effect to or procure the transfer of any books and records until all outstanding fees, costs and expenses (including those of transfer itself) have been paid.
- 11.3 Notwithstanding the termination of Services, JTC may also retain copies of books and records as required by law or regulation or by reason of professional standards or for compliance purposes and shall not be required to erase any computer back-up records as maintained for security purposes, provided always that confidentiality is maintained.

12. ENTIRE AGREEMENT AND AMENDMENT

- 12.1 These Terms and any letter of engagement or any other terms agreed in connection with Services (including trust documentation or an administration agreement) constitute the entire agreement and understanding of the applicable parties and, in the event of conflict between these Terms, any letter and any administration agreement or trust documentation, the administration agreement or trust documentation, if any, shall prevail over the letter, which shall prevail over the Terms.
- 12.2 JTC may, from time to time, in its discretion unilaterally amend, substitute, delete or add to these Terms, without reference to the Interest holder and/or Administered Body, although JTC will endeavour to give reasonable notice of any changes, the Terms as so amended shall thereafter have effect in relation to each Administered Body and Interest holder and Services. Further, JTC and the Interest holder and/or Administered Body, as the case may be, may at any time in writing mutually agree to vary these Terms.

13. CONFLICTS OF INTEREST, INDUCEMENTS AND RETROCESSIONS

- 13.1 JTC maintains policies for the identification and control of conflicts of interest and with regard to the payment or receipt of commissions including retrocessions and other inducements.
- 13.2 Notwithstanding any such conflicts of interest policy, JTC shall be entitled to supply Services to an Administered Body and/or Interest holder, even if the interests of that Administered Body and/or Interest holder may conflict with the interests of another Administered Body and/or Interest holder. The policy regarding conflicts of interest is designed solely to regulate conflicts between JTC and an Administered Body and/or Interest holder.
- 13.3 Subject to compliance with the Corruption (Jersey) Law 2006, Bribery Act 2010 or the equivalent or comparable legislation in other Relevant Jurisdictions relating to bribery and corruption and the receipt of secret profits and subject to the consent of an Administered Body and/or Interest holder (including as may be expressly or impliedly provided for in any applicable document in writing such as a trust instrument or administration or management agreement), JTC may receive and retain (notwithstanding any fiduciary obligation owed but subject always to applicable codes of practice), any fee, commissions or other benefit in connection with the provision of Services, separate from the usual charges for such Services. This clause 13.3 shall also apply in respect of any fee, commissions or other benefit in connection with the provision of Services.



14. SEVERABILITY

- 14.1 In the event that any of these Terms shall be determined invalid, unlawful or unenforceable to any extent, such Term shall be severed from these Terms and the remainder thereof shall continue to be valid and enforceable to the fullest extent permitted.

15. OTHER REMEDIES AND WAIVER

- 15.1 The rights and remedies pursuant to these Terms are cumulative and not exclusive and in addition and without prejudice to other remedies at law. No failure or delay by any party in exercising any right or remedy provided by law or under or pursuant to these Terms shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other right or remedy. Nothing in these Terms shall exclude any liability for, or remedy in respect of fraud, dishonesty, wilful misstatement or fraudulent misrepresentation.

16. COMPLAINTS

- 16.1 In the event of any bona fide dissatisfaction in relation to the provision of the Services, where not solely relating to the quantum of fees charged, complaints can be made addressed to the JTC Client Director responsible for the Administered Body or Interest holder or, in the event of further concern, to the JTC Managing Director or equivalent. A record of all complaints is maintained by JTC and is available for inspection by officers of the relevant Regulatory Body and by auditors of JTC. If JTC's response to a complaint is not considered by an Administered Body or Interest holder to be satisfactory, contact may be made to the relevant Regulatory Body.

17. APPLICABLE LAW AND JURISDICTION

- 17.1 These Terms shall be governed by and construed under the laws of the jurisdiction of the office from which JTC provided services other than for the recovery of fees and expenses where JTC shall have the option to select the appropriate jurisdiction including but not limited to the jurisdiction of the ultimate debtor(s), jointly referred to as the applicable jurisdiction and, in the case of a dispute as to applicable law, then the parties expressly choose the law of the Island of Jersey, Channel Islands and the courts of the applicable jurisdiction, alternatively the Island of Jersey (where deemed to be applicable in the case of a dispute) shall have exclusive jurisdiction with regard to any dispute or difference relating to these Terms and the Administered Body and/or Interest holder shall waive any objection to and shall submit to the jurisdiction of the said courts and waive any right to claim that other courts constitute an appropriate forum.

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REGULATION AND TERMS OF BUSINESS

For a list of JTC Group's entities that carry on regulated business, please visit www.jtcgroup.com/legal-and-regulatory

For JTC Group's full website disclaimer, please visit: www.jtcgroup.com/disclaimer

For JTC Group's full terms of business, please visit: www.jtcgroup.com/terms-of-business

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