

# VISTRA FUND SERVICES LIMITED

## TERMS OF BUSINESS

The following Terms and Conditions will be deemed to have been agreed by the Client by its acceptance of any of the Services. These Terms of Business may be amended and varied from time to time as set out below. These Terms of Business now in force supersede and replace all and any terms of business in relation to any of the Services previously in force.

### 1. DEFINITIONS

1.1 In these Terms of Business the following words and phrases shall, save where the context otherwise requires, have the following meanings:

**“Agreement”** means any agreement entered into by Vistra with the Client and/or the Entity in relation to the provision of Services.

**“Appointee”** means any person, whether an individual who is an Employee of Vistra who or which acts in any capacity in relation to the Services provided to the Entity.

**“Client”** means any person whether an individual or a company who has a business relationship with Vistra in relation to the provision of Services to an Entity.

**“Schedule of Charges”** means any schedule of fees and charges for the time being in force and issued by Vistra in relation to any of the Services.

**“Employee”** means any director, officer, consultant or employee (as appropriate) of Vistra.

**“Entity”** means any trust, body corporate, individual, partnership or other association or body of Persons to or in respect of which Services are provided;

**“Services”** means all services carried out or performed for or on behalf of or in connection with any Entity (whether before or after its establishment) by any Appointee as specified in any Agreement from time to time in force or as otherwise provided to such Entity.

**“Terms of Business”** means these terms and conditions from time to time in force subject to amendment as herein provided.

**“Vistra”** means Vistra Fund Services Limited whose registered office is at 38 Esplanade, St Helier, Jersey JE1 4TR, a company regulated by the Jersey Financial Services Commission.

1.2 In these Terms of Business unless the context otherwise so requires, words in the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice-versa in each case.

1.3 Any terms not defined in these Terms of Business but defined in any Agreement shall, unless the context otherwise requires, bear the same meaning in these Terms of Business.

### 2. PERFORMANCE OF THE SERVICES

2.1 Vistra shall provide or procure the provision by the Appointees of the Services in order to meet the statutory and regulatory requirements applicable to an Entity and where notified and agreed to by Vistra the business objectives of the Entity.

2.2 Vistra shall arrange for the Entity's affairs to be looked after on a day-to-day basis by suitably qualified Employees who will undertake work in connection with the Services and be the point of contact for the Client and other persons dealing with the Entity.

2.3 A director of Vistra shall have ultimate responsibility for the Services provided in respect of each Entity.

2.4 Vistra shall arrange for the provision of the Services to the Entity as indicated in any Agreement entered into by Vistra with the Entity and the Client. In so doing, Vistra may nominate any Appointee as they think fit to hold office or be employed in the administration of each Entity's affairs.

2.5 Neither Vistra nor any Appointee shall:

(a) do anything or be required to do anything which, in their sole opinion, may conflict with the laws or regulations of Jersey or any other jurisdiction or the terms of any permits, consents, licences or applicable codes of practice issued by any competent authority in Jersey or with the Entity's constitutional documents or expose any of them to any risk of civil or criminal liability or prosecution in any part of the world;

(b) be regarded as being, or as having held themselves out as being, an expert in or having knowledge of the laws or regulations of any jurisdiction nor in particular as having provided any advice on matters relating to taxation in any jurisdiction in relation to an Entity;

(c) provide investment advice of any nature. Any comments or views expressed by Vistra in connection with investments should not be construed as investment advice and are given without responsibility;

(d) be responsible for complying with any reporting requirements outside Jersey in relation to interest earned on monies held in any account of the Entity or of any Client.

2.6 In the event of any conflict with these Terms of Business, the provision of any Agreement shall prevail.

### 3. INSTRUCTIONS

- 3.1 Vistra or the Appointees may act on original, written, fax, e-mail or oral guidance or instructions from the Client or duly appointed agent of the Client.
- 3.2 Vistra and its Appointees may refuse to act on any guidance or instructions where they have any doubts as to the authenticity of such guidance or instructions and shall not be held liable for the consequences of any such refusal.
- 3.3 Vistra and its Appointees may refuse to act on any guidance howsoever received but shall inform the Client as soon as practicable as to the reason(s) behind such refusal and shall not be held liable for the consequences of any such refusal.
- 3.4 Where telephone guidance or instructions are received, this shall be entirely at the Client's own risk who must accept the risk of errors or mistakes howsoever caused as a result of telephone guidance or instructions being misunderstood in any way.
- 3.5 Where fax or e-mail guidance or instructions are received on behalf of the Client, this shall be entirely at the Client's own risk. Where such guidance or instructions are received, purporting to come from the Client or his duly appointed agent, Vistra shall be entitled to accept such guidance or instructions as authentic and to act on them accordingly. Vistra shall not be held liable in any way whatsoever as a consequence of acting on any such guidance or instructions.

### 4. CLIENT DUE DILIGENCE ("CDD") AND ANTI-MONEY LAUNDERING

- 4.1 Vistra is required by anti-money laundering regulations to obtain CDD information and documentation to identify and verify the identity of the Client and certain persons connected to them unless an exemption is available.
- 4.2 The Client agrees that if such information and documentation is not made available to Vistra when required by and in a form acceptable to Vistra, Vistra may without liability terminate the engagement with the Client with immediate effect. The time at which such information and documentation is required and the form in which it shall be delivered to Vistra shall be determined by Vistra in its absolute discretion.

### 5. FEES, BILLING AND PAYMENT TERMS

- 5.1 Vistra shall be entitled to:
  - (a) remuneration in respect of the Services in accordance with any Agreement for the time being in force in relation to any Entity, provided always that, should there be no such Agreement, such remuneration shall be in accordance with any Schedule of Charges from time to time in force in relation to any or all of the Services;

- (b) reimbursement for all disbursements and expenses properly incurred by Vistra or any Appointees in the provision of the Services.
- 5.2 Fees charged for the Services provided to each Entity shall normally comprise a standard or fixed fee payable annually in advance in connection with the Services together with any additional fees for time spent and additional services provided in connection with the administration of the Entity. The need for time to be spent or additional services to be provided in respect of the Entity during a period shall be at the sole determination of Vistra none of which shall require the prior approval of the Entity or any Client before spending time or providing additional Services.
  - 5.3 Invoices by Vistra shall normally be rendered annually in advance in relation to standard or fixed fees for Services and bi-monthly in arrears in relation to additional fees for time spent and/or additional Services provided to each Entity during the preceding two months. Any disputes must be made in writing within 30 days of the invoice date.
  - 5.4 Vistra reserves the right to deduct fees, taxes and disbursements from the assets of any Entity to which Services are provided, without the prior approval or consent of the Client in relation to that Entity. Furthermore, Vistra shall be entitled to charge or sell assets under its control belonging to the Client for the purpose of meeting any fees, taxes and disbursements.
  - 5.5 Vistra reserves the right to collect monies in respect of fees for Services from any bank account maintained in respect of an Entity, whether in the name of the Entity, Vistra or any Appointee. Any monies required in the settlement of fees, taxes and disbursements may immediately be debited to any such account for the credit of any account of Vistra, which shall immediately become entitled to all such monies.
  - 5.6 All monies payable to Vistra in connection with the Services shall be paid within 30 days of the issue of the relevant invoice and interest at the rate of 3% above Barclays Bank PLC base rate per month may be charged on all overdue amounts.
  - 5.7 Where Vistra or any Appointee consider it necessary or appropriate as part of the provision of the Services to seek advice or services from any other third party advisers, whether in Jersey or elsewhere, then Vistra and any Appointee reserve the right to obtain such services or advice from third parties without requiring the prior consent of the Client in relation to any Entity and shall be entitled to charge as a disbursement on their next fee invoice the fees, taxes and disbursements of any such third party adviser.

- 5.8 Where any Agreement entered into between Vistra and the Client and/or the Entity provides for the payment of fees other than in accordance with these Terms of Business, the terms of that Agreement shall prevail.
- 5.9 Whether or not an Entity has assets from which the fees, taxes and disbursements may be deducted, each Client in relation to an Entity, in accepting these Terms of Business, shall be deemed to guarantee the due payment of all fees, taxes and disbursements payable in respect of the Entity under any Agreement or otherwise and each Client hereby expressly waives any right which he may have to require that Vistra shall first seek recourse against the assets of the Entity before pursuing the Client under this guarantee.
- 6. POOLED CASH ACCOUNTS, FEES AND COMMISSIONS**
- 6.1 Save as otherwise agreed between Vistra and the Entity and the Client in respect of that Entity:
- (a) Vistra reserves the right to pool the cash held by any Entity in pooled accounts with banks approved by Vistra. The Entity and/or the Client accept that Vistra may earn income from the difference between the interest paid to it by the account holding banks and the interest allocated by it to the deposits made by individual Entities in providing this service;
- (b) Vistra shall be entitled to receive and keep for itself any fee payable by any bank where such fee is payable as a result of Vistra for any Entity or the Entity itself holding any credit account at that bank. A list of these banks is available on request together with the interest rates applicable for the benefit of the entity. The fee is based on a differential between rates applied to individual account holding entities and a Vistra negotiated rate applied on the aggregate balances of all entities at that bank.
- 6.2 Vistra shall be entitled to receive and keep commissions or other fees or payments from the providers of other services to which it introduces any Entity or Client without liability to account to the Entity or the Client for such commissions or other payments.
- 7. CLIENT UNDERTAKINGS**
- 7.1 The Client undertakes and warrants that:
- (a) all assets which are or will be introduced to the Entity have been lawfully introduced and are not derived from or otherwise connected with any illegal activity;
- (b) the Entity will not be engaged or involved directly or indirectly with any unlawful activity or used for any unlawful purposes;
- (c) the information supplied to Vistra and/or any Appointee in connection with the formation of any Entity was at material times and remains accurate and complete in all respects;
- (d) the Services requested of Vistra and/or any Appointee comply with all laws affecting or binding upon Vistra, any Appointee and the Client and that all statements and documents which Vistra and/or any Appointee are requested to sign are true and accurate and lawful in all respects;
- (e) the Entity will not undertake any activities which will require a licence, consent or approval in any jurisdiction without first obtaining such licence, consent or approval or which will breach any conditions contained in any such licence, consent or approval;
- (f) the Client shall keep Vistra in sufficient funds so as to enable Vistra to procure that the Entity complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by the Entity are discharged;
- (g) the Client shall provide such information as Vistra may, in its discretion, require in order to comply with all applicable laws and regulations (including 'know your customer' requirements) and to provide the Services;
- (h) all taxes required to be paid as a result of the provision of the Services will be duly paid and that the Client and/or Entity shall make such disclosure and report such matters in full as the Client is legally obliged so to do in all respects;
- (i) there shall be no transfer, pledging or assignment of the ownership of any Entity to which the Services relate without Vistra or any Appointee's prior written consent;
- (j) the affairs of any Entity shall be conducted only by the duly appointed officers of such Entity or such other persons as they shall have authorised in writing on such terms and conditions as such the Entity's officers shall think fit and in no circumstances shall the Client take or cause to be taken any action with regard to any Entity (including entering into or purporting to enter into contracts on its behalf) without the written consent of the said officers;
- (k) he shall notify Vistra before alienating, assigning, selling, pledging or otherwise disposing of or encumbering any part of his interest in the Entity;
- (l) the source of any funding or fees or any other asset provided from the Client to Vistra or any Appointee for the Services or for any other purpose is lawful;
- (m) he has taken independent legal and tax advice with respect to these Terms of Business, the provision of the Services and the establishment, conduct and use of any Entity;
- (n) immediately upon becoming aware thereof, he shall notify Vistra of:

- (i) any event which could be reasonably foreseen to have a material effect on the Entity or its assets or activities (including, without limitation, any act evidencing the insolvency of the Client or commencing its liquidation, winding up or dissolution) or upon Vistra's willingness to continue to provide the Services;
- (ii) any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial or regulatory authority in respect of the Client or any Entity administered on behalf of the Client and any progress thereof, and it shall promptly provide such information as Vistra may, in its discretion, require in respect thereof.

## 8. EXCULPATION AND INDEMNITY

- 8.1 The provisions of this Clause are without prejudice to any other limitation of liability or indemnity given in favour of Vistra and/or the Appointees in any Agreement and shall remain in full force and effect notwithstanding termination of the Terms and Conditions.
- 8.2 Neither Vistra nor any Appointee shall be liable to any Entity or Client for any loss or damage of whatsoever nature suffered by such Entity or Client out of or in connection with the Services, other than liabilities arising solely from the fraud, willful misconduct or gross negligence of or on the part of Vistra or any Appointee.
- 8.3 The Client and each Entity undertake at all times to hold Vistra and the Appointees harmless and to indemnify them to the greatest extent permitted by law against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise from the provision of the Services, other than liabilities arising from the fraud, wilful default or gross negligence of Vistra or the Appointees.
- 8.4 Vistra may in addition to the indemnity given by the Client and the Entity as aforesaid require that each Entity to which it provides Services shall purchase and pay for out of its own assets suitable professional and/or directors' and officers' and/or trustees' insurance cover and include any Appointee provided by Vistra under the terms of such policy.
- 8.5 In the event of any bank at which Vistra or any Appointee shall hold or arrange to hold client monies on behalf of any Entity or Client, being subject to or undergoing any form of insolvency (such as *désastre*, liquidation, administration or other similar process) ("Insolvency"), neither Vistra nor any Appointee shall be liable in any way to the Entity or the Client arising from the Insolvency including without limitation the loss of any or all of the monies held at such bank. Vistra shall not be responsible for seeking or undertaking any due diligence on any such bank in advance of placing monies therewith.
- 8.6 Neither Vistra nor any Appointee shall be held liable for any failure or delay in the performance of its obligations in connection with the Services arising out of or in connection with circumstances beyond its reasonable control (including, without limitation, acts of God, civil or military disturbances, outbreaks of war, acts of terrorism, natural disaster, act of government or any other authority, accidents, labour disputes or any power, telecommunications or computer failure).
- 8.7 Vistra shall, in the event of any seriously disruptive event occurring at the offices of Vistra, in Jersey or elsewhere, endeavour to restore the provision of Services as soon as practicable.
- 8.8 Any claims sought to be brought or made by any Entity or Client against Vistra and/or any Appointees whether in contract or tort (including gross negligence) or under statute or otherwise shall be brought or made where the Services are continuing to be provided within three years of the date on which the work giving rise to the claim was performed, or if the provision of Services has been terminated, within three years of the date of termination of such Services, to the Entity. In either of the aforesaid cases, the relevant date shall be the earliest on which the cause of action in contract or tort (including gross negligence) or under statute or otherwise shall be deemed to have accrued in respect of the relevant claims. For these purposes a claim shall be deemed to have been made when proceedings are commenced before a court of competent jurisdiction or other dispute resolution body.
- 8.9 Nothing in this Clause shall limit or exclude any liability which cannot lawfully be limited or excluded.

## 9. CONFLICTS OF INTEREST

- 9.1 Vistra and its Appointees reserve the right to provide services to other entities and clients in their absolute discretion and without prior reference to or approval of any other Client or Entity.
- 9.2 In the event that Vistra and any Appointee decide to terminate the provision of Services to any Entity in circumstances of a conflict of interest, then none of such parties shall be liable for any expenses or losses arising from any such termination including but not limited to the losses arising from any lost opportunities for the Entity or the Client in relation to a particular transaction.

## 10. CONFIDENTIALITY

- 10.1 Vistra and each Appointee shall keep confidential all information concerning the Entity which is not publicly available unless:
- (a) any of them is required or considers it necessary to disclose information concerning the Entity by virtue of the anti-money laundering laws or regulations of Jersey or by any other laws of Jersey or by order of the Jersey courts or any other courts of competent jurisdiction;
  - (b) any of them is authorised to disclose any information by the Entity or the Client in respect of that Entity;
  - (c) any of them consider that such disclosure is necessary or appropriate in furtherance of the best interests of the Entity;
  - (d) the information concerned is already in the public domain other than by reason of any disclosure on the part of Vistra or any Appointee;
  - (e) where any of them is working with other advisers to the Entity, any of them may disclose such information to other advisers in furtherance of the provision of Services as is in their sole view appropriate (unless the Client has given express instructions not to do so);
  - (f) any of them consider that such disclosure is necessary in order to defend any claim brought against any of them by any person, whether the Entity, the Client or otherwise;
  - (g) failure to make such disclosure would, in the opinion of any of them, be prejudicial to the best interests of the Entity.
- 10.2 Neither Vistra nor any Appointee shall be required or under any duty to disclose to the Entity or to any Client in respect of that Entity any information which any of them may have or be deemed to have about any matter affecting the Entity which any of them may have acquired in the course of acting for or providing Services to any other Entity or Client or in any way other than in connection with the provision of the Services.
- 10.3 Vistra and its Appointees may disclose information relating to the Client and the Entity to any company within the Vistra Group of companies from time to time.
- 10.4 When opening accounts, the names and addresses of persons other than the Client may be required by banking and investment institutions. Where such a requirement exists, Vistra may disclose at its absolute discretion such details as are required.
- 10.5 Where Vistra or any Appointee is required to disclose and produce documents in relation to the Entity and/or the Client to third parties in order to obtain services from such third parties, then the Entity and Client duly authorise Vistra and any Appointee to make such disclosure to third parties for the provision of such services. The Entity and the Client in relation thereto hereby expressly consent to all such onward transmission to third parties of client due diligence information as shall in the opinion of Vistra be required in order to enable Vistra and any Appointee to provide the Services.

- 10.6 The provisions of this clause shall remain in full force and effect notwithstanding termination of these Terms.

## 11. COMPLAINTS, QUERIES OR COMMENTS

- 11.1 If any matters need to be discussed arising from the Services provided by Vistra, these should be addressed to the director responsible for the Entity. Any complaints regarding any matter, if not satisfactorily resolved by the director, should be addressed in writing to the Compliance Officer of Vistra.

## 12. JOINT AND SEVERAL LIABILITY

- 12.1 Where the Client is more than one person:
- (a) 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 to accept all obligations of the Client in connection with the provision of Services to the Entity; and
  - (b) each such person hereby guarantees and warrants compliance of those obligations; and
  - (c) all obligations of the Client in connection with the Services shall be joint and several.

## 13. SEVERABILITY

- 13.1 If at any time one or more of the provisions of these Terms of Business becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of these Terms of Business shall not be affected or impaired in any way.

## 14. DATA PROTECTION

- 14.1 Vistra is bound by the requirements of applicable data protection legislation. Vistra shall ensure that any personal data gathered under the terms of the engagement will be processed in accordance with the requirements of current data protection legislation and only for the purposes of providing the Services (and any purpose ancillary thereto).
- 14.2 Vistra may, in accordance with such law resulting to data protection as may be in force in Jersey from time to time, retain and process personal data belonging to the Client protectors and beneficiaries under any trust administered by Vistra (whether obtained from the Client, from a third party or from any analysis which may be carried out by Vistra) for the following purposes:
- (a) providing the Services;
  - (b) identifying products and services which might be suitable or otherwise of interest to the Client;
  - (c) the recovery of any debts owing to Vistra;

- (d) the assessment of commercial and compliance risk;
  - (e) the prevention and detection of fraud and/or the commission of any other criminal offence;
    - or any purpose reasonably ancillary to (a) to (e) above.
- 14.3 Vistra may as part of the provision of the Services and/or products transmit personal data where considered necessary outside the European Economic Area (including without limitation countries in the Americas, Asia or the Asia-Pacific region) that may not have the same standard of statutory protection for data protection as that in force in Jersey from time to time.
- 15. CLIENT AND ENTITY MONEY**
- 15.1 Money belonging to the Client or the Entity will be maintained at all times separate from the funds of Vistra.
- 15.2 On receipt of any monies Vistra must be satisfied as to the source of these funds. If it has any doubts as to the source of funds Vistra may be bound by law to notify the relevant authorities.
- 15.3 The Entity will not request Vistra to take or refrain from taking any action whatsoever in relation to funds or assets or documents of any nature which could in the sole opinion of Vistra result in a contravention of any law or regulation in force from time to time in Jersey or in any other place whatsoever. Vistra reserves the right not to comply with any request which in its sole opinion could potentially result in any such contravention or which in its opinion could result in any damage to its reputation or good standing.
- 15.4 All transfers and transmissions of monies, assets or documents are made at the risk of the Entity and the Client and Vistra shall not be liable for any loss, damage or delays howsoever caused which is not directly caused by its gross negligence.
- 16. SAFE CUSTODY**
- 16.1 Vistra will keep all such deeds and documents which it considers appropriate, or where it is requested by the Entity to do so, in its safe custody facilities.
- 16.2 Vistra accepts no responsibility for any deeds or documents held in safe custody that are damaged or lost as a result of theft, fire or water damage, in the absence of gross negligence.
- 17. TERMINATION**
- 17.1 Vistra may terminate the provision of the Services to the Entity at any time in any of the following circumstances:
- (a) the Client or Entity has breached any of the Terms and Conditions; or
  - (b) any Agreement has terminated for any reason whatsoever; or
  - (c) in Vistra's opinion, the Client cannot meet its payment obligations hereunder or under any Agreement; or
- (d) there has been any change in ownership of the Entity such that there shall be a new Client in relation to the Entity; or
  - (e) the Entity or any of its officers or employees not provided by Vistra or any other Appointee or any Client in relation to that Entity has been charged with any criminal offence involving dishonesty or is or has been the subject of any criminal, judicial or regulatory investigation in any jurisdiction; or
  - (f) there has been a failure on the part of the Entity and/or the Client to supply CDD material in relation to any Client or the Entity as shall be required by Vistra or if any such information supplied in relation to CDD is deemed by Vistra to be deliberately false or misleading; or
  - (g) Vistra considers it necessary or appropriate to terminate the Services because a conflict of interest has arisen in relation to the Entity and/or the Client in relation thereto; or
  - (h) any fees, taxes and disbursements invoiced by Vistra in relation to any Entity have remained outstanding and unpaid in whole or in part for more than sixty days after the invoice date.
- 17.2 In the event of a termination of Services hereunder, Vistra shall not be obliged to file any statutory or legal documents or, if appropriate, pay any government fees and taxes in respect of the Entity and in such circumstances the Client will have no claims against Vistra or any Appointee.
- 17.3 The Entity and the Client (where appropriate) may terminate the appointment of Vistra and any Appointee in respect of the Services on giving written notice in writing addressed to Vistra and any relevant Appointee.
- 17.4 Upon termination of the Services for any reason, the Entity and the Client shall (where applicable) immediately provide details of the new service provider which shall be required in order to maintain the Entity in good standing under the laws of its jurisdiction and shall provide an address to which Vistra and any Appointee may transfer all books and records of the Entity. In the event that the relevant information in relation to any new service provider is not provided to Vistra and its Appointee. Vistra and its Appointees reserve the right to withdraw Services without appointment of any replacement service provider and to arrange for the resignation of any directors, trustees or other officers of any Entity without the appointment of successors (unless the laws and regulations prevent any such unilateral withdrawal) and Vistra and its Appointees further reserve the right to transfer any shares or interests in any Entity held by nominees into the name of the Client in respect of such interest.

- 17.5 Vistra shall be entitled to retain all books and records of the Entity until all fees and expenses up to the date of termination have been paid. Vistra shall also be entitled to charge fees at its usual rates for any work done in the transfer of the administration of the Entity.
- 17.6 All time costs and disbursements in connection with the termination or transfer of administration of any Entity as a result of any notice to terminate Services whether before or after the termination taking effect shall be chargeable in accordance with the usual rates for work done by Vistra and its Appointees. The indemnities given herein shall continue with effect notwithstanding the termination of this Contract.

## 18. BOOKS AND RECORDS

- 18.1 In the event of non-payment of all or any part of any fees, expenses or disbursements due to Vistra or any Appointee or which Vistra is liable to pay on behalf of the Entity or in respect of which the Entity becomes liable to Vistra in any other manner, then Vistra shall have a lien over, or the right not to release from the possession or control of Vistra, all or any documents or assets, including assets held on behalf of the Entity or to the order of the Entity or on behalf of or to the order of any company or other body in common ownership with the Entity or otherwise connected or affiliated to the Entity in any manner, until such time as all such fees, expenses, disbursements or liabilities due and payable are discharged. For the avoidance of doubt, this lien shall apply to all documents and assets held in relation to the matter in respect of which the fees, expenses, disbursements or liability have been incurred and in relation to any other matter whatsoever relating to the Entity.
- 18.2 Where, during the provision of the Services, Vistra or any of its Appointees have created any internal memoranda, e-mails, attendance notes or any other form of document relating to the provision of Services not intended by Vistra to be supplied to or seen by the Entity and/or the Client or any other officer or employee of the Entity not supplied by Vistra ("internal documents"), then such internal documents shall not belong to the Entity or the Client and Vistra shall not be obliged to hand over originals or make copies available of any such documents to the Entity or the Client unless ordered to do so by court, having jurisdiction in relation to Vistra and its Appointees.
- 18.3 Where any former Client or any Entity, to which Vistra or any Appointees has previously provided Services, requests the production of documents after the termination of Services, Vistra reserves the right to charge for time spent in retrieving and supplying any such documents and to charge all copying costs as disbursements.
- 18.4 Where Vistra or any Appointee is requested or required to keep any documents on behalf of any Entity, they shall do so in such storage facility as they consider appropriate and, while such storage facilities may be designed to limit the possibility of unauthorized access or damage by fire, neither Vistra nor any Appointee accept any responsibility for any loss or damage to any such items (whether or not they be documents or objects or items of intrinsic value of any nature) which Vistra or any Appointees may be requested to store in such storage facility.

## 19. VARIATION AND REVIEW

- 19.1 Vistra reserves the right to vary these Terms of Business or Schedule of Charges from time to time including during the course of the provision of the Services to any Entity. Where these Terms of Business or Schedule of Charges are varied in the course of the provision of these Services, Vistra shall use its reasonable efforts to draw all such variations to the attention of each Entity and each Client as soon as practicable after the coming into force of any such variation and re-issue.
- 19.2 Publication on the Vistra Website at [www.vistra.com](http://www.vistra.com) of any variation and re-issue of such Terms of Business shall be deemed to constitute sufficient notice to each Entity and each Client of the variation and re-issue of these Terms of Business and each Entity and each Client shall be duly bound by the Terms of Business as from time to time published on the Vistra Website.
- 19.3 Each Entity and each Client shall have the right to request a written copy of these Terms of Business or Schedule of Charges to be supplied with any Agreement in relation to Services from time to time in force but where any such Agreement has been entered into and a hard copy of these Terms of Business has not been supplied, then the publication of these Terms of Business on the Vistra Website shall be sufficient notice to each Entity and each Client of these Terms of Business being deemed applicable.

## **20. ASSIGNMENT**

- 20.1 Vistra or any Appointee may assign or transfer the whole or any part of its rights and benefits under these Terms of Business. For the purpose of any such assignment or transfer, Vistra may disclose information about the Client and any relevant Entity to any prospective assignee or transferor, provided that Vistra shall use its reasonable endeavours to procure that such prospective assignee or transferor is placed under an obligation of non-disclosure.
- 20.2 The Client shall not assign or transfer all or any part of its rights or benefits under these Terms of Business.

## **21. NOTICES**

Without prejudice to any terms specified in any Agreement for the giving of notice between Vistra and any Entity and any Client, any notice required to be given under these Terms of Business shall be in writing addressed to the party concerned at its address from time to time, notified to the other for the purpose, failing which to the registered office or last known business address of such party.

## **22. GOVERNING LAW**

These Terms of Business and any documents, agreements and forms which are deemed to form part of these Terms of Business (unless there is a separate proper law clause set out in any such document, agreement or form) shall be governed by and construed in accordance with the laws of the Island of Jersey and each Entity and each Client hereby submits to the non-exclusive jurisdiction of the Jersey courts in all matters arising out of or in connection with these Terms of Business but subject to Vistra's right to institute proceedings in any other court of competent jurisdiction.