

Vistra Jersey Treasury Risk Disclosure Statement

Capital

Client Money is exposed to credit risk in respect of all of the Banks. If a single Bank fails, the Client's money is exposed to the extent of that Bank's share of total deposits (in the currency of the Client's money) maintained in the Pooled Accounts. This means that if the failed bank held 20% of total Pooled Money (in the currency of the Client's money) then the Client's money would be at risk to the extent of 20%. If more than one Bank fails, similar calculations would apply on a cumulative basis. In the event of all Banks failing, the full capital of the Client's money is at risk.

A list of Banks which have been chosen by Vistra Jersey from time to time to hold Pooled Money in Pooled Accounts is available on request.

Interest

Interest due on Client Money is exposed to credit risk in respect of all Banks.

If one or more Banks fails, credit risk would apply to the total interest due on Client Money in the same way as has been described in respect of capital (above).

Liquidity

Withdrawals will only be permitted to the extent that that exposure to Banks and liquidity thresholds (the Treasury Limits) are maintained. Depending on the amount of any withdrawal, it may be necessary to break or reduce the term of a fixed term or notice period deposit, if permitted, in order that the Treasury Limits are maintained after the withdrawal has been paid.

Some Banks may not permit fixed term or notice period deposits to be broken or reduced in term, in which case it may not be possible to pay the withdrawal until sufficient deposits have matured.

The Banks may also charge a Break Fee for breaking or reducing the term of a deposit, which will be payable by you if you wish to proceed with the withdrawal.

You should note that the Break Fee may not be proportionate to the size of the withdrawal, but rather will be determined by the terms on which the fixed term or notice period deposit required to be broken or reduced is held.

Return

There are circumstances when the interest paid by the Banks on a Client's money is likely to decrease because liquidity in the pool has increased or the proportionate amount of the Client's money held on call or in short-term fixed or notice accounts has increased.

Regulatory

Client due diligence data will have to be supplied to the lead bank (Bank A) and may also have to be supplied to each of the other Banks.

Deposit Protection

No deposit protection scheme is available in relation to the Treasury Service. No guarantee or other form of assurance or protection applies in the event of insolvency of any of the Banks.

However, this remains the case whether Vistra Jersey places client money directly with a bank in a designated account or through the Treasury Service in pooled accounts.

Aggregation

As the Client's money is pooled with the money of other Clients, Vistra Jersey will exercise its powers to manage the Pooled Money in the overall best interests of all the Clients. It should be noted, however, that management of Pooled Money may not therefore always operate in the best interests of an individual Client because Vistra Jersey seeks to achieve a balance between the Clients' liquidity needs on the one hand and the placement of money on fixed term or notice period deposits at higher rates of interest on the other hand.

Suitability

Vistra Jersey is not responsible, as the provider of the Treasury Service, for assessing whether or ensuring that the Treasury Service is suitable for the Client. The Client should seek its own advice from an appropriate investment or financial advisor.

Market Risk

The amount of the interest earned in respect of any sums deposited through the Treasury Service will fluctuate on an ongoing basis, depending on market rates and the profile of the deposits held within the Treasury Service at any time.