

Vistra Jersey

Standard Terms of Business

These Terms of Business now in force supersede and replace any and all standard terms of business in relation to any of the Services (such term as defined in Clause 1 below) 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:

"**Affiliate**" means a legal person in common ownership with, or otherwise connected or affiliated (in any manner) to, an Entity;

"**Agreement**" means any agreement (whether or not in writing or executed) entered into by Vistra Jersey with the Client and / or an Entity (or Entities) relevant to such Client, in relation to the provision of Services;

"**CDD**" means client due-diligence documentation and information;

"**Client**" means any natural or legal person who has entered into an Agreement with Vistra Jersey (or on whose behalf Vistra Jersey has been engaged), in relation to the provision of Services or at whose request Vistra Jersey shall have agreed to provide Services;

"**Client Material**" means all (or any) information, documentation and certifications relating to a Client and any Entities, including (without limitation) details of their legal and beneficial owners and controllers, the Client's and / or Entity's relationship with Vistra Jersey, accounts established for a Client or an Entity (including, without limitation, account number, account balance / credit, income / other credits received, redemption payments and proceeds of sale), a person's name, address, place of residence (or registered office), nationality, tax status, date and place of birth (if a natural person), social security or other applicable identification number and any other CDD;

"**Client Obligations**" means all (or any) obligations of the Client in connection with the Services;

"**Client-Related Person**" means any Client, Entity, Affiliate of the Entity, any Officer, employee, agent, representative or consultant of the an Entity (or any Affiliate of such Officer, employee, agent, representative or consultant);

"**Employee**" means any director, officer, agent, representative, consultant or employee (as appropriate) of Vistra Jersey;

"**Entity**" means any body corporate, partnership, trust, foundation or other association (whether incorporated or unincorporated) or other entity or relationship, created or existing in (or under) the laws of any jurisdiction (and whether having legal personality or not) to which, on behalf of which or in connection with which, Services are (or are to be) provided;

"**Entity's Assets**" means all or any assets of an Entity (including, without limitation, assets held on behalf of, or to the order of, the relevant Entity or an Affiliate thereof);

"**Entity's Assets and Documents**" means the aggregation of an Entity's Assets and the same Entity's Documents;

"**Entity's Documents**" means all (or any) documents and agreements entered into by the relevant Entity held by Vistra Jersey during any period in which the Services are provided;

"**Fee Schedule**" means any schedule of fees and charges for the time being in force and issued by Vistra Jersey in relation to any of the Services;

"**Foreign Tax Authority**" means a competent tax or fiscal authority in a jurisdiction (other than Jersey), where the Client or an Entity is or may be subject to tax;

"**FS(JL)**" means the Financial Services (Jersey) Law 1998, as amended;

"**Insolvency**" means any form of insolvency proceeding such as *désastre*, liquidation, creditors' (insolvent) winding-up, administration or other equivalent or similar procedure in any jurisdiction;

"**Officer**" means a duly appointed officer (including, where relevant, a director or trustee) of an Entity;

"**Relevant Bank**" means any bank, financial institution or investment institution at which Vistra Jersey shall hold (or arrange to hold) client monies on behalf of a Client or an Entity;

"**Relevant Sums**" means any fees, taxes, disbursements or expenses:

- (a) due to Vistra Jersey;
- (b) which Vistra Jersey is liable to pay in respect or on behalf of an Entity; or
- (c) in respect of which an Entity otherwise becomes liable to Vistra Jersey (in any manner);

"**Termination**" in connection with an Entity means termination of the provision of the Services to, on behalf of or in connection with, such Entity, pursuant to the terms hereof;

"**Services**" means all services carried out or performed for, on behalf of or in connection with, an Entity (whether before or after its establishment) by Vistra Jersey;

- (a) as specified in any Agreement from time to time in force; or
- (b) as may otherwise be provided to such Entity;

"**Terms of Business**" means these terms and conditions from time to time in force, subject to amendment as herein provided;

"**Treasury Services**" means the treasury services facility provided by Vistra Jersey and described in the Vistra Jersey Treasury Information Sheet;

"**Treasury Services Terms**" means the terms and conditions of Vistra Jersey's Treasury Services facility from time to time in force, and which are published on Vistra's website at www.vistra.com;

"**Vistra's Documents**" means all (or any) internal memoranda, e-mails, attendance notes or other form of document created during the provision of the Services and relating thereto, not intended by the person creating them or subsequently by Vistra Jersey to be supplied (or shown) to a Client-Related Person not supplied by Vistra Jersey;

"**Vistra Jersey**" means, and includes, each or any one or more of Vistra (Jersey) Limited, Vistra Trust Company (Jersey) Limited, Vistra FML Limited and each of their respective subsidiaries ('**subsidiary**' bearing the meaning given in the Companies (Jersey) Law 1991, as amended); and

"**Vistra Website**" means www.vistra.com.

1.2 For the avoidance of doubt, an Entity which has entered into an Agreement is also a Client, and references in these Terms of Business to an Entity and to a Client shall be construed accordingly.

1.3 Any provision of these Terms of Business which confers on Vistra Jersey a waiver, limitation of liability, indemnity or any other benefit(s), shall be held by Vistra Jersey (and each constituting Vistra Jersey) for itself and for each of the Employees, former Employees and the heirs, executors and administrators of Employees and former Employees as trustee of such benefit(s) for their benefit so as to provide the equivalent benefit(s) to the Employees of Vistra Jersey.

- 1.4 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.
- 1.5 Any terms not defined in these Terms of Business but which are defined in an Agreement shall, as between the parties to the same, bear the same meaning in these Terms of Business unless the context otherwise requires.

2. TERMS OF BUSINESS

- 2.1 Publication of these Terms of Business on the Vistra Website shall be deemed to constitute sufficient notice to the Client and each Entity of these Terms of Business.
- 2.2 The Client and each Entity shall have the right at any time during provision of the Services to request a written copy of these (or, as the case may be, the then-prevailing) Terms of Business and / or any Fee Schedule.
- 2.3 Unless (or to the extent that) Vistra Jersey has agreed otherwise in a written Agreement with a Client:
- (a) these Terms of Business shall apply to and govern the provision of all Services provided by Vistra Jersey; and
 - (b) the Client and each Entity shall be duly bound by these Terms of Business as from the date of their publication on the Vistra Website and, by instructing (or continuing to instruct) or allowing Vistra Jersey to provide the Services, the Client shall be deemed to have thereby indicated its consent to the same.
- 2.4 Clause 2.3 shall apply irrespective of the fact that:
- (a) a given Client may not have entered into an Agreement; and / or
 - (b) a hard copy of these Terms of Business may not, for any reason, have been supplied to the Client and / or an Entity (including, for the avoidance of doubt, following a request made pursuant to Clause 2.2 hereof).

- 2.5 In the event of any conflict between these Terms of Business and the provisions of a written Agreement (including, without limitation, as may relate to the payment of Vistra Jersey's fees), the provision of the Agreement shall, as between the parties to the same, prevail.
- 2.6 If an Agreement is not in writing and / or is not executed by the Client or an Entity, Vistra Jersey may send a record of such Agreement in note form to the Client and / or relevant Entity.
- 2.7 These Terms of Business shall be binding on the Client and each Entity.
- 2.8 These Terms of Business shall not be enforceable against Vistra Jersey by any person other than the Client.

3. VARIATION OF THESE TERMS OF BUSINESS

- 3.1 These Terms of Business (and / or any Fee Schedule) may be amended and varied from time to time in accordance with the provisions of this Clause 3 and the Client and each Entity agrees to be bound by such amended Terms of Business (and / or Fee Schedule).
- 3.2 Vistra Jersey reserves the right to vary these Terms of Business (and / or any Fee Schedule) from time to time, including during the course of the provision of the Services to one or more Entities.
- 3.3 Where these Terms of Business (and / or Fee Schedule) are varied in the course of the provision of the Services, Vistra Jersey shall use its reasonable endeavours to draw such variation(s) as it considers to be material to the Client and / or any Entity, to the attention of the Client and each such Entity as soon as reasonably practicable after the coming into force of the same.
- 3.4 Notwithstanding Clause 3.3 hereof, publication on the Vistra Website of any variation(s) to, and / or re-issue of, the Terms of Business shall be deemed to constitute sufficient notice to the Client and each Entity of such variation(s) to, and / or re-

issue of, the Terms of Business and the Client and each Entity shall be duly bound by the varied and / or (as the case may be) re-issued Terms of Business as from time to time published on the Vistra Website.

4. JOINT & SEVERAL OBLIGATIONS

Where the Client is more than one person:

- (a) all Client Obligations shall be joint and several;
- (b) each such person hereby:
 - (i) guarantees and warrants compliance with all Client Obligations; and
 - (ii) appoints each other such person to act as his agent to exercise full power and authority on his behalf in connection with the Services and to accept all Client Obligations.

5. PERFORMANCE OF THE SERVICES

- 5.1 Vistra Jersey shall arrange for an 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.
- 5.2 A director of Vistra Jersey shall supervise the Services provided in respect of each Entity.
- 5.3 Vistra Jersey shall arrange for the provision of the Services to an Entity in accordance with any Fee Schedule from time to time in force.
- 5.4 Vistra Jersey shall not:
- (a) do, or refrain from doing, anything (or be requested / required by a Client or Entity to do, or refrain from doing, anything) which, in Vistra Jersey's sole opinion, may:
 - (i) conflict with:
 - (A) the laws or regulations guidelines from time to time of Jersey or another relevant jurisdiction (including;
 - (B) the terms of any permits, consents, licences or applicable codes of practice issued by any competent authority in Jersey or elsewhere;
 - (C) with an Entity's constitutional documents; or
 - (D) (and without prejudice to the foregoing (A)-(C)), Vistra Jersey's obligations:
 - (1) under any anti-money laundering legislation, regulation or guidelines; or
 - (2) Vistra Jersey's obligations to take steps to prevent it or its agents facilitating tax evasion;
 - (ii) expose Vistra Jersey or any of its Employees to any risk of civil or criminal liability or prosecution in any jurisdiction; or
 - (iii) result in damage to Vistra Jersey's reputation or good standing;
 - (b) be regarded as being (or as having held itself out as being) an expert in, or having knowledge of, the laws or regulations of any jurisdiction including, in particular, but without limitation, as the same may relate to taxation matters. (For the avoidance of doubt, any discussions Vistra Jersey may enter into with a Client are for general information purposes only and cannot be relied upon by any person as tax advice);
 - (c) provide investment advice of any nature. (For the avoidance of doubt, any comments or views expressed by Vistra Jersey in connection with

investments should not be construed as investment advice and are given without responsibility); or

- (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.

5.5 The Client and each Entity acknowledge that Vistra Jersey shall not be held liable (in any way whatsoever) for the consequences (including, but not limited to, financial expenses or losses arising from any lost opportunities for a Client or an Entity in relation to a particular transaction or transactions) of its reliance upon Clause 5.4(a)(i).

6. INSTRUCTIONS

6.1 Vistra Jersey may act on original, written, facsimile, e-mail or oral guidance or instructions from the Client or a duly appointed agent of the Client.

6.2 Where guidance or instructions (in any form, including by telephone) are received on behalf of the Client, this shall be entirely at the Client's own risk.

6.3 Where guidance or instructions are received, purporting to come from the Client or a duly appointed agent of the Client, Vistra Jersey shall be entitled to accept such guidance or instructions as authentic and to act on them accordingly. Vistra Jersey shall not be held liable (in any way whatsoever) as a consequence of acting on any such guidance or instructions.

6.4 Vistra Jersey may rely on any instructions or requests made, notices given or information supplied (whether orally or in writing) by any person whom Vistra Jersey knows (or reasonably believes) to be authorised by the Client in respect of that Entity to communicate with them for such purposes, PROVIDED ALWAYS that, where appropriate, such instructions or requests shall be given in accordance with the requirements for proper instructions as specified in any relevant Agreement.

6.5 Vistra Jersey may refuse to act on any guidance or instructions (howsoever the same may be received), including (without limitation) where:

- (a) Vistra Jersey has doubts as to the authenticity of such guidance or instructions;
- (b) in Vistra Jersey's reasonable opinion, the same is (or may be) in violation of Clause 5.4;

and Vistra Jersey shall not be held liable (in any way whatsoever) for the consequences (including, but not limited to, financial expenses or losses arising from any lost opportunities for a Client or an Entity in relation to a particular transaction or transactions) of any such refusal.

6.6 Vistra Jersey shall, as soon as practicable thereafter, inform the Client as to the reason(s) behind any refusal pursuant to Clause 6.5.

6.7 The Client and each Entity:

- (a) accept the risk of errors and / or mistakes, howsoever the same are caused, resulting from (or otherwise arising as a consequence of) the use of telephone guidance or instructions; and
- (b) acknowledge that:
 - (i) Vistra Jersey may, in its sole discretion, determine to carry out a manual telephone call back procedure for the purposes of verifying written guidance or instructions;
 - (ii) Vistra Jersey's electronic communications are not encrypted as a matter of daily business practice, are transmitted via a public network and are, therefore, not secure and that the same may be intercepted, lost, destroyed or delayed;
 - (iii) emails are not necessarily error-free and that they:
 - (A) may suffer from incorrect or

incomplete transmission such that they may arrive incomplete

- (B) may be subject to possible data corruption (whether accidental or deliberate) and that the formatting of text and the text itself may be affected;

- (C) may contain, transmit or be vulnerable to viruses and other malware; and

- (iv) whilst Vistra Jersey will take reasonable precautions to guard against security breaches, viruses and malware, Vistra Jersey shall not be liable in respect of the risks associated with electronic communications and the use of the internet (save to the extent that a court or other competent tribunal makes a final determination that there had been actual fraud on the part of Vistra Jersey).

7. MONEY & POOLED CASH ACCOUNTS

7.1 Money belonging to a Client or an Entity will at all times be maintained separate from the funds of Vistra Jersey.

7.2 All Client or Entity funds held through the Treasury Services are subject to the Treasury Services Terms.

7.3 The Client and each Entity acknowledge that Vistra Jersey is obliged, amongst other things, to pay due regard to the provisions of the 'Handbook for the prevention and detection of money laundering and the financing of terrorism' published by the Jersey Financial Service Commission, as the same may be amended from time to time and that:

- (a) on receipt of any monies Vistra Jersey must be satisfied as to the source of such funds; and
- (b) if Vistra Jersey should have any doubts as to the source of funds received, it may be bound by law or regulation to notify the appropriate authorities.

7.4 The Client and each Entity accept that a Relevant Bank may have the right, depending on (and subject to) the terms of business applicable to the service such bank provides:

- (a) to apply negative interest rates in relation to monies standing to the credit of any account; and/or
- (b) to charge a fee for maintaining an account during any such period.

8. FEES, BILLING & PAYMENT TERMS

8.1 Vistra Jersey shall be entitled to:

- (a) remuneration in respect of the Services:
 - (i) in accordance with any Agreement for the time being in force in relation to the Entity; or
 - (ii) (should there be no such Agreement or if such Agreement does not specify or provide for Vistra Jersey's remuneration), in accordance with any Fee Schedule from time to time in force in relation to any or all of the Services; and
- (b) timely reimbursement for all disbursements and expenses properly incurred by Vistra Jersey in the provision of the Services (unless such remuneration, disbursements or expenses have been charged directly to the Client or relevant Entity).

8.2 Fees charged for the Services provided to each Entity may comprise either, or a combination of:

- (a) an agreed fixed fee;
- (b) or variable fees;

for time spent and additional services provided in connection with the administration of the Entity.

8.3 The need for time to be spent, or for additional Services to be provided in respect of an Entity during a given period, shall be at the sole determination of Vistra Jersey (and, for the avoidance of doubt, the prior approval of the Entity concerned or of the Client before such time is spent or such Services are provided shall not be required).

8.4 Vistra Jersey reserves the right (and the Client and each Entity hereby irrevocably authorise Vistra Jersey) to deduct fees, taxes, disbursements and expenses from an Entity's Assets without the prior approval or consent of the Entity or the Client in relation to that Entity. Furthermore, Vistra Jersey shall be entitled (and the Client and each Entity hereby irrevocably authorise Vistra Jersey) to charge or sell:

- (a) an Entity's Assets; and / or
- (b) assets of the Client under its control;

for the purpose of meeting any fees, taxes, disbursements or expenses.

8.5 Vistra Jersey reserves the right (and the Client and each Entity hereby irrevocably authorise Vistra Jersey) to collect monies in respect of fees for Services, taxes, disbursements and expenses from any bank account maintained in respect of an Entity (whether in the name of the Entity or Vistra Jersey). Any monies required in the settlement of all fees, taxes, disbursements and expenses may immediately be debited to any such account for the credit of any account of Vistra Jersey, which shall immediately become entitled to all such monies. (For the avoidance of doubt, Vistra Jersey will automatically collect monies due to it in respect of any Agreement, annual responsibility (or other) fees, taxes, disbursements and expenses from any bank account maintained in respect of an Entity without the prior approval of the Client or any Entity).

8.6 Invoices by Vistra Jersey shall normally be rendered:

- (a) annually in advance, in relation to standard or fixed fees for Services; and
- (b) 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.

8.7 All invoices are payable on demand.

8.8 Any disputes in respect of fees falling outside of any Agreement, annual responsibility (or other) fees, taxes, disbursements and expenses must be made in writing within 30 days of the date of the relevant invoice.

8.9 Interest at a rate of up to 1% (one percent) above Barclays Bank PLC base rate from time to time per month may be charged on all overdue amounts.

8.10 In connection with any overdue amounts outstanding for more than six months after the date of the relevant invoice, Vistra Jersey reserves the right (and the Client and each Entity hereby irrevocably authorise Vistra Jersey) to:

- (a) instruct an independent debt collection business to seek recovery of all or part the same; and / or
- (b) to engage in the sale (debt factoring) of all or part of the same to any party deemed appropriate by Vistra Jersey.

For the avoidance of doubt, any and all costs associated with (a) or (b) shall be a liability of the Client (and, where applicable, the relevant Entity) and Vistra Jersey shall be entitled to take the action referred to at (a) or (b) in respect thereof notwithstanding the period for which such associated costs have been outstanding.

8.11 Where Vistra Jersey considers it necessary or appropriate as part of the provision of the Services to seek advice or services from any third party advisers (whether in Jersey or elsewhere), then Vistra Jersey reserves the right (and the Client and each Entity hereby irrevocably authorize Vistra Jersey) to obtain such services or advice (including for the avoidance of doubt, professional legal, accounting or taxation advice) from such third parties, without requiring the prior consent of the Client or Entity and Vistra Jersey shall

be entitled to charge (as a disbursement on its next fee invoice) the fees, taxes, disbursements and expenses of any such third party adviser.

8.12 Irrespective of the extent of an Entity's Assets, each Client, in accepting these Terms of Business, shall be deemed to guarantee the due payment of all fees, taxes, disbursements and expenses payable in respect of that Entity (under any Agreement or otherwise) and each Client hereby expressly waives any right which such Client may have to require that Vistra Jersey shall first seek recourse against the Entity's Assets before pursuing the Client under the guarantee contained in this Clause 8.11.

9. CONFLICTS OF INTEREST

9.1 Vistra Jersey reserves the right to provide services to other entities and clients in its absolute discretion and without prior reference to (or approval from) any other Client or Entity.

9.2 In connection with any material conflicts of interest, Vistra Jersey shall adhere to its conflicts of interest policies adopted and in force from time to time. Subject thereto, Vistra Jersey:

- (a) may contract or enter into any financial, banking or other transaction with a Client, an Entity or any company, partnership or other unincorporated association or firm shares or interests in which are comprised in (or constitute) any of the investments held by or for the account of a Client or Entity;
- (b) may be interested in any such contract or transaction; and
- (c) shall not be liable to account to any person for any commission, fee, benefit, profit or other payment(s) (including those customarily, or by usage, payable as a result of transactions entered into for the account of an Entity), made or derived by them in connection with any such contract or transaction.

9.3 The Client and each Entity acknowledge that:

- (c) in the normal course of discharge of Vistra Jersey's duties to a Client or an Entity, it may not be practical in all circumstances to avoid conflicts of interest arising;
- (d) Vistra Jersey will, so far as it is commercially practicable, seek to manage any material conflicts of interest which are identified in a way which Vistra Jersey regards as fair to the affected parties; and
- (e) in the event of a Termination pursuant to Clause 15.3(b)(ix) hereof (*relating to material conflicts of interest*), Vistra Jersey shall not be liable for the consequences (including, but not limited to, financial expenses or losses arising from any lost opportunities for a Client or an Entity in relation to a particular transaction or transactions) arising from such Termination.

10. CONFIDENTIALITY

10.1 Without prejudice to Clauses 7.3(b), 12 and 20.1(b) hereof, Vistra Jersey shall keep confidential all Client Material unless:

- (a) the information concerned is in the public domain (other than as a consequence of a disclosure made by Vistra Jersey in violation of these Terms of Business or the provisions of a written Agreement);
- (b) Vistra Jersey is required (or considers it necessary) to disclose the information concerned by virtue of:
 - (i) the law or regulation (including, in particular, but without limitation, as may relate to anti-money laundering or taxation matters) in Jersey or another relevant jurisdiction;
 - (ii) an order of a court of competent jurisdiction; or
 - (iii) an instruction or direction from:

- (A) a government department; or
 - (B) regulatory authority;
- in Jersey or another relevant jurisdiction, which has power to compel such disclosure;
- (c) Vistra Jersey is authorised to disclose the information concerned by the Entity (or by the Client in respect of a given Entity);
 - (d) Vistra Jersey considers that such disclosure is:
 - (i) necessary or appropriate in furtherance of the provision of the Services;
 - (ii) (otherwise) conducive to the more effective, efficient or economical provision of the Services; or
 - (iii) (otherwise) in the best interests of the Entity (or, where appropriate, the Client);
 (including, for the avoidance of doubt, but without limitation, in circumstances where:
 - (A) a Relevant Bank requires the details in the context of the opening or maintenance of an account;
 - (B) the disclosure was to a third party, whether in Jersey or elsewhere (and whether or not already appointed to a Client or an Entity), in order to obtain (or seek to obtain) therefrom services and assistance (PROVIDED THAT the Client concerned had not provided prior written instructions to Vistra Jersey not to do so)).
 - (e) Vistra Jersey considers that such disclosure is necessary in order to properly defend any action or claim brought by any person (whether the Client, an Entity or otherwise); or
 - (f) Vistra Jersey makes a disclosure which it considers appropriate to:
 - (i) its professional indemnity insurer from time to time; or
 - (ii) a member of the Vistra Group from time to time.

- 10.2 Vistra Jersey shall not be required (and is under no duty) to disclose to an Entity, or to the Client in respect of an Entity, any information which:
- (a) any of them may have (or may be deemed to have) about any matter affecting an Entity or Client which any of them may have acquired in the course of acting for, or providing Services to, any other Client or Entity or in any way OTHER THAN in connection with the provision of the Services; or
 - (b) Vistra Jersey is prohibited from disclosing to the Client or an Entity by virtue of law or regulation in Jersey or another relevant jurisdiction (including, for example, as a result of mandatory provisions designed to prevent 'tipping off' in an anti-money laundering context).

10.3 The provisions of this Clause 10 shall remain in full force and effect notwithstanding any Termination, termination of the engagement with the Client, or the revocation of these Terms of Business.

11. DATA PROTECTION

- 11.1 The Client and each Entity acknowledge that Vistra Jersey is bound by the requirements of applicable data protection legislation in Jersey and other relevant jurisdictions.
- 11.2 Vistra Jersey shall ensure that any personal data gathered under the terms of its engagement will be processed in accordance with the requirements of current data protection legislation and only for the purpose of providing the Services (and any purposes reasonably ancillary thereto).
- 11.3 Vistra Jersey may, in accordance with such law relating to data protection as may be in force in Jersey from time to

time, retain and process personal data belonging to natural or legal persons connected in any manner to an Entity administered by Vistra Jersey (whether obtained from the Entity, the Client, a third party or from an analysis which may be carried out by Vistra Jersey) for the following purposes:

- (a) providing the Services;
- (b) identifying products or services which might be suitable or of interest to the Client or an Entity;
- (c) the recovery of any Relevant Sums;
- (d) an assessment of commercial and / or compliance risk; and
- (e) the prevention and detection of fraud or any other criminal offence;

or any purpose that is reasonably ancillary to the foregoing (a) to (e).

- 11.4 As part of the provision of the Services Vistra Jersey may, where it is considered by it to be necessary or expedient, transmit personal data to jurisdictions outside of Jersey and the European Economic Area (including, without limitation, to countries in North and South America, Asia and the Asia-Pacific region) that may not have the same standard of statutory protection in relation to data protection as that in force in Jersey from time to time.

12. TAXATION & EXCHANGE OF INFORMATION

12.1 The Client and each Entity acknowledge that as a result of a number of 'automatic exchange of information agreements' (including, without limitation, the United States' Foreign Account Tax Compliance Act (FATCA) and the 'Common Reporting Standard' (CRS) founded on Article 6 of the Convention on Mutual Administrative Assistance in Tax Matters) and / or prevailing legislation and regulation pertaining to taxation matters in Jersey and other relevant jurisdictions, Vistra Jersey may be obliged to obtain and provide certain Client Material:

- (a) to the tax authorities in Jersey; and / or
- (b) directly to one or more Foreign Tax Authorities;

(under the terms of the relevant legislation and regulation or, as the case may be, the mechanisms of the particular exchange agreement concerned) who, in each case, may in turn similarly pass all or part of such information to one or more Foreign Tax Authorities.

12.2 Where Vistra Jersey is required (or, acting reasonably, considers itself to be required) to obtain and provide any Client Material as referred to in Clause 12.1, the Client and each Entity irrevocably:

- (a) agree to provide Vistra Jersey with such Client Material as shall (in each case), in the opinion of Vistra Jersey, be required in the circumstances; and
- (b) authorise Vistra Jersey to make such disclosure(s) of Client Material notwithstanding any data protection or confidentiality constraints that do or might otherwise apply (and agree that Vistra Jersey's making of such disclosure(s) shall be a Service).

12.3 The Client and each Entity irrevocably acknowledge that Vistra Jersey:

- (a) may be obliged by the tax authorities in Jersey or by a Foreign Tax Authority to apply a withholding tax or to charge interest and other income accruing to the Client and / or an Entity; and
- (b) will not be liable to them for any loss or detriment (including, in particular, but without limitation, tax or a withholding on account of tax) which the Client and / or any Entities may (directly or indirectly) suffer as a result of Vistra Jersey being required (or having, reasonably, considered itself to have been required) to obtain and provide Client Material to the tax authorities in Jersey or to a Foreign Tax Authority.

12.4 The provisions of this Clause 12 shall remain in full force and effect notwithstanding any Termination, termination of the

engagement with the Client or the revocation of these Terms of Business.

13. ANTI-BRIBERY, ANTI-CORRUPTION AND ANTI-TAX EVASION MEASURES

13.1 Vistra Jersey maintains policies and procedures designed to ensure compliance by an Entity and its Officers (whether or not the latter are provided by Vistra Jersey) with all applicable laws and regulations relating to the countering of bribery and corruption including, but not limited to, the UK's Bribery Act 2010 (to the extent that this has extra-territorial effect) and to preventing the facilitation of tax evasion.

13.2 For the avoidance of doubt:

- (a) Vistra Jersey requires:
- (i) all Entities to which the Services relate; and
 - (ii) the Officers thereof;
- to comply with the same (or materially similar) anti-bribery, anti-corruption and prevention of the facilitation of tax evasion policies and procedures; and
- (b) any breach (or reasonable suspicion on the part of Vistra Jersey of a breach) of such policies or procedures by:
- (i) an Entity; or
 - (ii) those of its Officers not provided by Vistra Jersey;
- shall be a material breach of these Terms of Business and any Agreement for the purposes of Clause 15.3(b)(ii) hereof.

14. CLIENT / ENTITY ACKNOWLEDGEMENTS & UNDERTAKINGS

14.1 The Client and each Entity acknowledge that:

- (a) Vistra Jersey is required by law and regulation in Jersey to obtain CDD (both as part of its client take-on procedures and, thereafter, on an on-going / periodic basis), in order to identify and verify the identity of the Client (and certain persons connected thereto), unless an exemption is available;
- (b) Vistra Jersey is at liberty, in its absolute discretion, to determine the time at which (and the form in which) Client Material is required to be delivered to it;
- (c) if Client Material is not made available to Vistra Jersey (or is not made available by the time requested or in a form acceptable to Vistra Jersey), Vistra Jersey may (and without liability in respect of so doing):
- (i) terminate the engagement with the Client with immediate effect;
 - (ii) effect a Termination in connection with each Entity relevant to the Client with immediate effect; and / or
 - (iii) immediately close any accounts opened in the names of the Client and / or any Entities relevant to the Client.

14.2 The Client and each Entity undertakes and warrants that:

- (a) it has taken independent legal and tax advice with respect to:
- (i) these Terms of Business (and any Fee Schedule);
 - (ii) any Agreement to which it is a party;
 - (iii) the provision of the Services; and
 - (iv) the establishment, conduct and use of *the* (and, in the case of the Client, *each*) Entity;
- (b) all Client Material and any other information they supply (or arrange to be supplied) to Vistra Jersey in connection with the provision of the Services (including, without limitation, in connection with the

formation of any Entity) was, and at all material times remains, accurate and complete in all respects; the source of any funding, other monies or assets provided, to be provided or procured to be so provided:

- (c)
 - (i) by the Client to Vistra Jersey;
 - (ii) an Entity;

(whether in relation to the Services or for any other purpose), is lawful and not derived from, or in any way otherwise connected with, any illegal activity;
- (d) the Entity will not (directly or indirectly), in any jurisdiction:
 - (i) be engaged, involved or used in connection with any unlawful activity or purpose;
 - (ii) undertake any activity which will:
 - (A) require a licence, consent or approval without first obtaining the same; or
 - (B) which will breach any condition contained in (or otherwise applicable to) any such licence, consent or approval;
- (e) all taxes required to be paid by *it* (and, in the case of the Client, by *any* relevant Entity) as a result of the provision of the Services will be duly paid and by the requisite time for such payment(s);
- (f) the Services which Vistra Jersey is to provide comply (and will comply) with all laws affecting or binding upon:
 - (i) Vistra Jersey;
 - (ii) the Client; and
 - (iii) each Entity to which the Services relate;
- (g) without prejudice to any other provision hereof, *it* will (and, in the case of the Client, *each* relevant Entity also will):
 - (i) in all respects, make all such disclosures and report all such matters (in full) as it is legally obliged to do (including, without limitation, in respect of applicable taxation) and, in each case, to the appropriate authority;
 - (ii) provide all such Client Material and other information as Vistra Jersey may, in its discretion, require in order to:
 - (A) provide the Services; and
 - (B) facilitate compliance with applicable law and regulation (including, without limitation, in connection with CDD / 'know your customer' requirements) in all relevant jurisdictions; and
 - (iii) keep Vistra Jersey in sufficient funds so as to enable Vistra Jersey to procure that:
 - (A) all taxes and governmental dues payable by (or in respect of) an Entity are duly discharged and by the requisite time for such payment(s); and
 - (B) each Entity otherwise complies with all filing requirements in each applicable jurisdiction;
- (h) all statements and documents which Vistra Jersey (or its Employees) are requested to sign in connection with the provision of the Services are, and at all material times will remain, accurate, complete and lawful in all respects;
- (i) the affairs of an Entity shall be conducted only by:
 - (i) its Officers; and / or

- (ii) such other persons as its Officers shall, on such terms and conditions as they considered fit, have authorised in writing; and in no circumstances shall the Client take, or cause to be taken, any action with regard to an Entity (including the entering into, or purported entering into, of contracts on its behalf), without the prior written consent of the aforementioned persons;
- (j) without the prior written consent of Vistra Jersey, there will be no sale, transfer, other disposal, assignment, pledging or encumbering of any legal or beneficial interest (or part of such an interest) in any Entity;
- (k) immediately upon becoming aware thereof, it shall notify Vistra Jersey of:
 - (i) any event which it is reasonably foreseeable could have a material effect:
 - (A) on an Entity, the Entity's Assets or its activities; or
 - (B) upon Vistra Jersey's willingness to continue to provide the Services;
 (including, without limitation, any act commencing or evidencing the Client's or an Entity's Insolvency); and
 - (ii) any:
 - (A) litigation, actual or threatened; or
 - (B) investigation by a criminal, judicial or regulatory authority, in any jurisdiction;
 in respect of the Client or an Entity and any progress thereof; and
- (l) it shall promptly provide Vistra Jersey will all such information as Vistra Jersey may, in its discretion, request and require in respect of any matters referred to in this Clause 14.2.

- be commenced in respect of the Entity or Client;
- (vi) if there has been any change in ownership (legal or beneficial) of the Entity such that there is a new Client in relation to the Entity;
- (vii) if:
 - (A) the Entity; or
 - (B) any Client in relation to the Entity;
 or an officer or employee of the same not provided by Vistra Jersey, 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;
- (viii) if, (and without prejudice to Clause 14.1(c)), in the opinion of Vistra Jersey:
 - (A) there has been a failure on the part of any Entity or the Client to supply such Client Material as shall be required by Vistra Jersey; or
 - (B) any Client Material supplied by any Entity or the Client is (deliberately or negligently) incomplete, inaccurate or misleading;
- (ix) if, in the opinion of Vistra Jersey, it is necessary or appropriate to terminate provision of the Services because a material conflict of interest has arisen in relation to the Entity and/or Client which, in the opinion of Vistra Jersey, cannot be adequately managed or mitigated against; or
- (x) if any Relevant Sums invoiced by Vistra Jersey in respect of any Entity have remained outstanding and unpaid (in whole or in part) for more than sixty days after the date of the relevant invoice.

15. TERMINATION

- 15.1 Termination in connection with one Entity shall not, in and of itself, result in:
 - (a) a Termination in connection with any other Entity; or
 - (b) termination of the engagement with the Client.
- 15.2 Termination in connection with an Entity shall be effected:
 - (a) at the expiration of the notice period, if any, provided for in this Clause 15; or
 - (b) in the absence of a notice period being so provided for, immediately upon service of notice in accordance with this Clause 15.
- 15.3 Vistra Jersey may effect Termination in connection with an Entity at any time in any of the following circumstances:
 - (a) upon giving one month's notice to the Entity (and, where appropriate, the Client);
 - (b) immediately, upon notice being given to the Entity (and, where appropriate, the Client):
 - (i) in the circumstances referred to in Clause 14.1(c) hereof;
 - (ii) if the Entity or Client has materially breached any of these Terms of Business or the terms of an applicable Agreement;
 - (iii) if, in the opinion of Vistra Jersey, the Entity or Client cannot meet its payment obligations pursuant to these Terms of Business (and/or any Fee Schedule) or the terms of an applicable Agreement;
 - (iv) if the Entity or Client has commenced an Insolvency;
 - (v) if, in the opinion of Vistra Jersey, there is a reasonable prospect that an Insolvency will

- 15.4 The Client may effect a Termination in connection with an Entity (or Entities) upon giving one month's notice to Vistra Jersey and the relevant Entity (or Entities).
- 15.5 An Entity may effect Termination in respect of it upon giving one month's notice to Vistra Jersey.
- 15.6 In the event of a Termination (howsoever occurring), Vistra Jersey shall not be obliged to:
 - (a) file any statutory or legal documents; or
 - (b) if appropriate, pay any government fees and taxes;
 in respect of the Entity.
- 15.7 The Client and each Entity acknowledge that:
 - (a) they will have no claim against Vistra Jersey as a result of the latter's reliance upon the preceding Clause 15.6; and
 - (b) Vistra Jersey shall be entitled to retain any fees paid in advance by the Client and/or Entity for the provision of Services beyond the date of a Termination (howsoever occurring).
- 15.8 Upon a Termination (howsoever occurring), the Client and/or relevant Entity shall immediately provide the name and address of the replacement service provider (required in order to maintain the relevant Entity in good standing under the laws of its jurisdiction), to which Vistra Jersey may transfer the books and records of the relevant Entity.
- 15.9 In the event that the relevant information in relation to the replacement service provider is not provided to Vistra Jersey in accordance with Clause 15.8, Vistra Jersey reserves the right to:
 - (a) withdraw provision of the Services without the appointment of any replacement service provider having taken place;
 - (b) arrange for the resignation of any (or all) of the Officers of the relevant Entity without the

- appointment of any successors taking place (unless prevailing law or regulation should prevent the same);
- (c) transfer any (or all) shares, units or other interests in the relevant Entity held by nominees into the name of the Client in respect of such interest(s) and the Client hereby expressly consents to any such transfers; and / or
- (d) terminate the engagement with the Client.
- 15.10 All time costs, taxes, disbursements and expenses in connection with a Termination (howsoever occurring), including in connection with the transfer of administration of an Entity as a result of a Termination, and whether arising or incurred before or after the relevant Termination takes effect, shall be chargeable in accordance with the Fee Schedule.
- 16. EXCULPATION & INDEMNITY**
- 16.1 The provisions of this Clause 16:
- (a) are without prejudice to any other limitation of liability or indemnity given in favour of Vistra Jersey elsewhere herein or in any Agreement; and
- (b) and other Clauses herein relating to limitation of liability or indemnity, shall each remain in full force and effect notwithstanding any Termination, the termination of the engagement with the Client or the revocation of these Terms of Business.
- 16.2 Save in the case of fraud, wilful misconduct or gross negligence, Vistra Jersey will not be liable to the Client or any Entity for any loss or damage of whatsoever nature (including, but not limited to, any indirect or consequential loss or damage (whether foreseeable or in the contemplation of Vistra Jersey or the Client)) suffered by such Client or Entity arising out of or in connection with:
- (a) the Services;
- (b) a Termination; or
- (c) termination of the engagement with the Client;
- with the intent that any and all liability shall be excluded to the greatest extent permitted by law.
- 16.3 Vistra Jersey and its Employees shall be indemnified by the Client and each Entity to the greatest extent permitted by law, in respect of each Entity to which Vistra Jersey provides Services, against all liabilities and costs arising from any actions, proceedings, accounts, claims or demands brought or made against Vistra Jersey and / or its Employees.
- 16.4 The indemnity contained in Clause 16.3 shall:
- (a) continue in force notwithstanding:
- (i) any Termination;
- (ii) termination of the engagement with the Client; or
- (iii) the amendment or revocation of these Terms of Business;
- (b) continue as to a person who has ceased to be an Employee; and
- (c) shall inure to the benefit of the heirs, executors and administrators of Employees and of each person referred to in the preceding Clause 16.4(b).
- 16.5 To the extent necessary to give effect to the intentions of Clauses 16.3 and 16.4, Vistra Jersey shall hold the benefit of indemnities in trust for such Employees and persons referred to in Clauses 16.4(b) and (c).
- 16.6 Vistra Jersey may, in addition to the indemnity given by the Client and the Entity as aforesaid in this Clause 16, 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 Vistra Jersey and / or its Employees, as appropriate, under the terms of such policy.
- 16.7 The Client and each Entity acknowledge that:
- (a) all transfers and transmissions of monies, assets or documents are made at their risk; and
- (b) Vistra Jersey shall not be liable for any loss, damage or delay in respect of such transfers and transmissions (howsoever caused), which is not directly caused by gross negligence on its part.
- 16.8 In the event of a Relevant Bank being subject to or undergoing an Insolvency, Vistra Jersey shall not be liable in any way to the Client or any Entity in respect of such Insolvency (or any related Insolvency) including, without limitation, in respect of any loss of any (or all) of the monies held at such bank.
- 16.9 For the avoidance of doubt, Vistra Jersey shall not be responsible for seeking or undertaking any due-diligence on a Relevant Bank in advance of placing monies therewith.
- 16.10 Vistra Jersey shall not be held liable for:
- (a) any failure (or delay) in the performance of its obligations in connection with the Services; or
- (b) any loss or damage (of whatsoever nature);
- resulting from or arising out of, or in connection with, circumstances beyond its control. The Client and each Entity acknowledge that such circumstances beyond Vistra Jersey's control include, without limitation, acts of God, civil or military disturbances, outbreaks of war (whether declared or not), acts of terrorism, natural disaster, acts of a government or any other authority (whether sovereign or not), accidents, labour disputes, power failures, telecommunications or computer failure or disruption (including as may be the result of infection by one or more viruses).
- 16.11 In the event of any seriously disruptive event occurring and impacting the business of Vistra Jersey, Vistra Jersey will endeavour to restore the provision of the Services as soon as is practicable. However (and without prejudice to Clause 16.10), Vistra Jersey shall not be responsible for any delay caused by such disruption or for any other consequences caused by circumstances beyond its control.
- 16.12 Any claims sought to be brought or made by a Client or an Entity against Vistra Jersey (whether in contract, tort (including gross negligence), under statute or otherwise), shall be brought or made:
- (a) where the Services are continuing to be provided to, on behalf of or in connection with the relevant Entity, within three years of the date on which the work giving rise to the claim was performed; or
- (b) otherwise, within three years of the date of the relevant:
- (i) Termination; or
- (ii) termination of the engagement with the Client.
- In any case, the relevant date shall be the earliest on which the cause of action (be it in contract, tort (including gross negligence), 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.
- 17. BOOKS & RECORDS**
- 17.1 Vistra Jersey shall keep an Entity's Documents in such storage facility as it considers appropriate and, while such storage facilities may be designed to limit the likelihood of damage or unauthorised access, Vistra Jersey accepts no responsibility for any loss or damage to an Entity's Documents (whether or not a given document or agreement has an intrinsic value of any nature).
- 17.2 In the event of non-payment of all (or any part of) any Relevant Sums, Vistra Jersey shall have a lien over (or the right not to release from its possession or control) the relevant Entity's Assets and Documents, until such time as all such Relevant Sums due and payable have been

- discharged.
- 17.3 For the avoidance of doubt, the right of lien referred to in Clause 17.2 shall apply to all of an Entity's Assets and Documents held in relation to:
- (a) the matter in respect of which the relevant fees, taxes, expenses or disbursements have been incurred; and
 - (b) any other matter relating in any way to the Entity.
- 17.4 In the event of Termination in connection with an Entity, a final invoice will be submitted and Vistra Jersey reserves all rights to exercise the right of lien (referred to in Clause 17.2) over the relevant Entity's Assets and Documents until such time as the final invoice is also discharged in full.
- 17.5 Subject to payment in full of all Relevant Sums and any applicable charges pursuant to Clause 17.6(c), Vistra Jersey shall, in all cases where a successor service provider has been appointed to (or in respect of) an Entity, liaise with that service provider to supply originals or copies of an Entity's Documents.
- 17.6 Vistra Jersey reserves the right:
- (a) to retain copies of an Entity's Documents following Termination in connection with it for a period of ten years from the date of such Termination (and whether or not the Entity's Documents have been, or will be, provided as referred to in Clause 17.5);
 - (b) (but, for the avoidance of doubt, shall not be under an obligation) to make electronic copies of an Entity's Documents during that ten year period (and to subsequently destroy any hard copies of the same);
 - (c) to require payment of reasonable copying charges before handing over originals or copies of an Entity's Documents pursuant to Clause 17.5; and
 - (d) where a former Client or Entity to which (or in connection with which) Vistra Jersey had previously provided Services, requests the production of an Entity's Documents after the date of Termination in connection with that Entity, to charge:
 - (i) for time spent in retrieving and supplying the same; and
 - (ii) all related copying costs as disbursements.
- 17.7 For the avoidance of doubt, Vistra's Documents shall not belong to the Client or any Entity and Vistra Jersey shall not be obliged to hand over originals or copies of the same to any person (including a Client or Entity) unless required by law or ordered to do so by a court of competent jurisdiction.
- 17.8 After the tenth anniversary of a Termination, any continued retention (whether in electronic or hard form) of:
- (a) an Entity's Documents; and
 - (b) any of Vistra's Documents relating to the relevant Entity;
- shall be on the understanding that Vistra Jersey has the right to destroy all such documents (whether originals or electronic or photo copies) at such time(s) as Vistra Jersey, in its sole discretion, considers appropriate. Accordingly, the Client and each Entity accept that they shall have no right to call upon Vistra Jersey for the provision of any documentation after the tenth anniversary of a Termination.
- 18. COMMENTS, QUERIES & COMPLAINTS**
- 18.1 In accordance with Clause 5.2, a director of Vistra Jersey shall supervise the Services provided in respect of each Entity. Accordingly, if any matters arising from, or in connection with, the provision of the Services need to be discussed, or give any cause for concern, these should be addressed in the first instance to the director responsible for the relevant Entity.
- 18.2 If the matter raised in the first instance with the director is not resolved to the satisfaction of the party raising the same, a complaint may then be addressed in writing to the Compliance Officer of Vistra Jersey. Contact should be made with Vistra Jersey's Compliance Officer, prior to submission of the complaint, in order to obtain a copy of Vistra's 'Complaints Handling Policy' which, in greater specificity, will provide details as to how complaints may be made and the process employed for addressing the same (including how and when the complainant can expect to be responded to).
- 18.3 Vistra Jersey is committed to handling complaints diligently and in a competent, transparent and impartial manner.
- 18.4 The Client and each Entity acknowledge that:
- (a) as at the date of these Terms of Business (January 2016), recipients of *trust company business services* (as defined in FS(J)L) are not able to refer complaints which they may have in connection therewith to the Office of the Financial Services Ombudsman, established pursuant to the Financial Services Ombudsman (Jersey) Law 2014, as amended; and
 - (b) Vistra Jersey shall be entitled to maintain a record of complaints received (including appropriate details of any compensation or compromise agreed in relation thereto).
- 19. NOTICES**
- Any notice required to be given under these Terms of Business shall be in writing and 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.
- 20. ASSIGNMENT**
- 20.1 Vistra Jersey may:
- (a) assign or transfer the whole or any part of its rights and benefits under these Terms of Business; and
 - (b) for the purpose of any such assignment or transfer, may disclose relevant Client Material to any prospective assignee or transferor PROVIDED THAT Vistra Jersey shall use its reasonable endeavours to procure that such prospective assignee or transferor is placed under an obligation of non-disclosure in respect thereof.
- 20.2 The Client shall not assign or transfer all or any part of its rights or benefits under these Terms of Business.
- 21. SEVERABILITY & LIMITATION**
- 21.1 If at any time one or more of the provisions of these Terms of Business becomes (or is determined to have always been) invalid, illegal or unenforceable in any respect, then:
- (a) each such provision shall be severed from the remainder of these Terms of Business; and
 - (b) the validity, legality and enforceability of the remaining provisions of these Terms of Business shall not be affected or impaired in any way.
- 21.2 For the avoidance of doubt, nothing in these Terms of Business is intended to (or shall) limit or exclude any liability which cannot lawfully be limited or excluded pursuant to the laws of the Island of Jersey.
- 22. GOVERNING LAW**
- 22.1 These Terms of Business (and any Fee Schedule) shall be governed by and construed in accordance with the laws of the Island of Jersey.
- 22.2 The Client and each Entity hereby irrevocably submits to the (non-exclusive) jurisdiction of the Jersey courts in all matters arising out of or in connection with these Terms of Business SUBJECT TO Vistra Jersey's right to institute proceedings in any other court of competent jurisdiction.