

Vistra Group

Terms and Conditions for Services (v.2020.1)

These terms and conditions, together with the documents referred to in them, contain the terms and conditions on which Vistra supplies any of the Services to the Client (the "**terms**"). These terms are effective from [insert date] and are intended to replace any and all previous terms which applied to the Services.

Where Vistra as part of the supply of Services Processes any Personal Data that falls under the scope of the EU General Data Protection Regulation (Regulation (EU) 2016/678) ("**GDPR**") on behalf of the Client as Data Processor, the terms of the [Data Processing Addendum](#) shall also apply.

1 DEFINITIONS

1.1 In the terms unless the context otherwise requires:

"**Additional Services**" shall have the meaning set out in clause 5.3;

"**Applicable Law**" means any law, regulation, rule, requirement, practice and guidelines of any government, regulatory authority or self-regulating organisation that applies to a party's obligations in providing or receiving the Services;

"**Client**" means any natural or legal person (whether the Managed Entity or otherwise) who has entered into a Contract with Vistra;

"**Contract**" means the contract, engagement letter, order form, or other similar document between Vistra and the Client specifying the Services, incorporating these terms and, where applicable, the Data Processing Addendum;

"**Controller**" means as defined in the Data Protection Legislation;

"**Data Protection Addendum**" means the document as available here [LINK];

"**Data Protection Legislation**" means the GDPR and any other laws and regulations that may apply to either party's obligations when performing or receiving the Services;

"**Fees**" means such fees as agreed with the Client in the Contract and any further fees outlined in these terms and to be paid by the Client or the Managed Entity to Vistra;

"**Managed Entity**" means any body corporate, partnership, trust, foundation or other association (whether incorporated or unincorporated) or other entity or relationship, created or existing on (or under) the laws of any jurisdiction to which, on behalf of which or in connection with which, the Services are being or will be provided;

"**Personal Data**" means as defined in the Data Protection Legislation;

"**Privacy Notice**" means Vistra's privacy notice as available here <https://www.vistra.com/privacy-notice>;

"**Processes**" means as defined in the Data Protection Legislation;

"**Recipient**" shall have the meaning set out in clause 15.2;

"**Services**" means all services, including the Additional Services, carried out or performed in connection with (whether before or after its incorporation, registration or establishment) any Managed Entity by Vistra or any of Vistra's employees as specified in the Contract from time to time in force;

"**Transferor**" shall have the meaning set out in clause 15.2;

"**Vistra**" means the relevant Vistra entity that entered into the Contract and is providing the Services to the Client, and where the context so requires any member of the Vistra group which Vistra uses to provide the Services; and

"**Vistra Partner**" means a Vistra Partner engaged by Vistra to provide the Services, which may or may not be a member of the Vistra group.

- 1.2 Unless the context otherwise requires words denoting the singular shall include the plural and vice versa and words denoting any one gender shall include all genders and words denoting persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.3 References to any statute shall include references to such statute as it may after the date of the terms from time to time be amended, supplemented or re-enacted.
- 1.4 Any reference to a clause shall be deemed to be a reference to a clause of the terms.
- 1.5 The headings in the terms are inserted for convenience only and shall not affect its construction.
- 1.6 The words "**including**", "**included**" and "**include(s)**" are not to be treated as words of limitation.
- 1.7 Except where so expressly other agreed in writing or as otherwise set out in these terms, no other terms and conditions shall apply, even where specified in the Client's purchase order or otherwise.

2 PROVISION OF SERVICES

- 2.1 Vistra agrees to provide the Services in accordance with these terms and, where applicable, the Data Processing Addendum. Vistra shall, subject to clause 2.2(b), provide the Services for such duration or at such times as agreed in the Contract, provided that no Services shall be provided after the Contract is terminated in accordance with clause 7.
- 2.2 In performing the Services, Vistra shall:
- (a) act in accordance with the standards of a responsible and prudent corporate service provider and in accordance with Applicable Law; and
 - (b) use reasonable endeavours to adhere to any dates agreed between Vistra and the Client for the provision of Services, however any such date is to be treated as an estimate only and Vistra accepts no liability for failure to meet such dates.
- 2.3 Except as expressly set out in these terms, Vistra disclaims any and all warranties and guarantees, whether express, implied, or statutory, with respect to the Services.
- 2.4 Vistra shall not, unless otherwise agreed in writing, be under any obligation to notify the Client or the Managed Entity of any change which may affect the legal or tax position of the Client or the Managed Entity, and it shall be the Client's responsibility to monitor and address any such changes.

3 CLIENT'S OBLIGATIONS

- 3.1 In entering into a Contract, the Client represents, undertakes and warrants that:
- (a) the Client is duly authorized to execute the Contract, and has the required authorisation from the Managed Entity to instruct Vistra to provide the Services;
 - (b) the Client has notified Vistra of the proposed nature of the business of the Managed Entity and the business activities of the Managed Entity in each jurisdiction in which it will operate. The Client further represents, undertakes and warrants that such (or any new or changed) business activities shall be lawful in (each) such jurisdiction at all times;
 - (c) the Client will keep Vistra fully and promptly informed of any changes to the management or ownership structure of the Managed Entity;
 - (d) the Client will keep Vistra fully and promptly informed as to changes in the business activities of the Managed Entity and the jurisdictions in which it operates as well as material transactions and any other relevant changes that occur;
 - (e) all assets that are or will be introduced to the Managed Entity have been lawfully introduced and are not and will not be derived from or otherwise connected with any illegal activity;

- (f) the Managed Entity will not undertake any activities which require a licence, consent or approval in any jurisdiction without first having obtained such licence, consent or approval;
- (g) the Client will immediately notify Vistra if the Managed Entity ceases to hold any licence, consent or approval which it requires in respect of its activities;
- (h) the Managed Entity will not do anything which will exceed its objects or otherwise be ultra vires;
- (i) neither the Client nor the Managed Entity will or has used the Services to conceal, deal with or in any way use funds or assets derived from or related to the proceeds of any criminal activity including, without limitation, tax fraud or evasion, drug trafficking, money laundering or terrorism;
- (j) the Managed Entity will comply with all filing requirements in any applicable jurisdiction, and that all taxes and government dues payable by the Managed Entity are and will be discharged, and the Client or the Managed Entity will provide Vistra with evidence of this upon request;
- (k) the Client and/or the Managed Entity will provide Vistra with sufficient funds to meet any fees or expenses payable by Vistra that may be incurred by Client or the Managed Entity;
- (l) the Client will keep Vistra fully and promptly informed if the Managed Entity becomes insolvent or if its liquidation, winding up or dissolution is commenced; and
- (m) the Client will not, without Vistra's prior written consent, use Vistra's or any member of the Vistra group's logo, name, address or website or allow the same to appear on any documentation connected with the Managed Entity.

3.2 Where the Client comprises of more than one person, the obligations in connection with the Services shall be joint and several.

3.3 To the extent applicable to the Services, the Client and the Managed Entity undertakes:

- (a) to make available to Vistra as and when requested, all the Managed Entity's accounting records and related financial information, as well as any other documentation Vistra decides is necessary to carry out its work. The Client and each Managed Entity will make full disclosure to Vistra of all relevant information and documents requested. Vistra will rely on the information and documents being true, correct and complete and Vistra will not audit the information or those documents;
- (b) to approach for, and obtain from such third parties as may be appropriate, information that Vistra considers necessary to perform the Services;
- (c) to provide Vistra with the information listed under sub-clauses (a) and (b) above in sufficient time for the Managed Entity's accounts to be completed and submitted by the due date following the end of the accounting period. In order that Vistra can do this, Vistra needs to receive all relevant information within 3 months of the Managed Entity's year end;
- (d) to review the draft accounts in relation to the Managed Entity's business affairs and statutory position on Vistra's request; and
- (e) to obtain answers to queries and additional records as required and requested by Vistra.

3.4 Vistra will not be liable in any way to the Client and/or the Managed Entity or any other person for any outstanding or due taxes and losses (including but not limited to fines, penalties, interest, costs and legal cost) whatsoever arising directly or indirectly from a Client's or Managed Entity's failure to comply with clause 3.3. The Client shall indemnify Vistra and any member of the Vistra group, as well as their respective officers, employees, and directors from and against any liability incurred by any of them by reason of the Client's or Managed Entity's failure to comply with clause 3.3.

4 INSTRUCTIONS

4.1 Vistra may rely upon, and is authorised by the Client to act upon instructions:

- (a) given or reasonably assumed by Vistra to be given by:
 - (i) any director, shareholder, secretary, councillor, trustee, partner, member or beneficial owner (or any person holding a similar position) of the Client or the Managed Entity;
 - (ii) any person whom Vistra reasonably believes to be a professional adviser of the Client or the Managed Entity;
 - (iii) such other persons as the Client may inform Vistra in writing from time to time; and
 - (b) given by letter, fax or email and, if accepted (at Vistra's sole discretion), oral instructions.
- 4.2 If the Client does not want Vistra to take instructions from any of those referred to in clause 4.1(a), the Client must notify Vistra in writing.
- 4.3 The Client shall provide Vistra promptly and accurately with all such instructions, information and documents as will be necessary or required by Vistra to provide the Services competently and to comply with Applicable Law when providing the Services.
- 4.4 Electronic communication carries with it the risk of inadvertent misdirection or non-delivery. The Client, as recipient, is responsible for carrying out a virus check on any attachments sent to, or received from, Vistra. Internet communications may be corrupted, and Vistra accepts no responsibility for changes to such communications after their despatch. It may therefore be advisable to get written confirmation of Vistra's communications provided by email. Vistra does not accept responsibility for any errors or problems that arise through the use of the internet, and by ordering the Services the Client accept all risks connected with sending commercially sensitive information relating to the Client or the Client's business or the business of the Managed Entity. If the Client does not accept this risk, the Client should notify Vistra in writing that electronic communication is not acceptable to the Client.
- 4.5 Vistra shall be entitled to disregard or refuse to act on any instruction which:
- (a) is given by a person who Vistra reasonably believes is not properly authorised to give instructions under clause 4.1(a);
 - (b) in Vistra's opinion is unclear or contradictory, in which case Vistra will refuse to act on that instruction until any ambiguity is resolved to Vistra's reasonable satisfaction;
 - (c) Vistra reasonably believes to be contrary to Applicable Law or the constitutional documents of the Managed Entity;
 - (d) in Vistra's reasonable opinion conflicts with Vistra's obligations and responsibilities under any anti-money laundering legislation, regulation or guidelines;
 - (e) in Vistra's opinion may cause Vistra to become exposed to action or censure from any government, regulator or law enforcement agency;
 - (f) may in Vistra's opinion potentially be prejudicial to Vistra's or the Managed Entity's interests;
 - (g) may in Vistra's opinion expose Vistra or any (direct or indirect) affiliates, shareholders, directors, officers, employees and representatives of the Vistra group to any risk of civil or criminal liability or prosecution in any jurisdiction; or
 - (h) may in Vistra's opinion result in damage to Vistra's reputation and good standing or any direct or indirect affiliates, shareholders, director, officers, employees and representatives of the Vistra group.
- 4.6 The Client acknowledges and accepts that any directors, councillors, trustees or other office holders provided by Vistra as part of the Services may be required to exercise independent discretion or otherwise act in accordance with Applicable Law and the constitutional documents of the Managed Entity in performing their duties.

5 FEES AND PAYMENT

- 5.1 Fees payable by the Client for the Services shall be as agreed with the Client in the Contract. Fees are exclusive of value added tax, sales tax or other similar taxes which shall, if applicable, be paid additionally by the Client or the Managed Entity (as the case may be) at the rate prescribed by Applicable Law.
- 5.2 Where Vistra's Fees are for annual, recurring Services, Vistra shall invoice these Fees annually in advance. In addition, Vistra will invoice the Client periodically for, and the Client shall be liable for, the following Fees:
- (a) any filing, registration or tax exemption fee or fine which is payable to keep the Managed Entity in good standing;
 - (b) any disbursements, outlays and out of pocket expenses incurred by Vistra in providing the Services;
 - (c) at Vistra's discretion, time incurred in dealing with regulatory authorities requesting information in respect of the Managed Entity; and
 - (d) at Vistra's discretion, a reasonable amount to cover office-related costs incurred in executing the Services not exceeding six per cent (6%) of the total of each invoice that Vistra issues to the Client or the Managed Entity.
- 5.3 If the Client asks Vistra to provide any ad hoc Services (the "**Additional Services**"), Vistra shall charge for these Additional Services at its applicable rates in force at the relevant time.
- 5.4 Where an estimate of Fees is requested and given, it is only an indication of the amount anticipated as being the likely charge and shall not be regarded as an agreed fee for the Services.
- 5.5 Unless otherwise agreed in writing, payment is due 30 days from the date of invoice. Vistra may require the Client to pay it a deposit in advance, and in such case Vistra shall be authorised to deduct any Fees from any balance of such deposit.
- 5.6 The Client shall be liable for Vistra's Fees and any disbursements, outlays and out of pocket expenses incurred by Vistra in providing the Services. If Vistra agrees that the Managed Entity may pay its Fees in the Client's place, the Client shall ensure that the Managed Entity has sufficient funds to pay the Fees and shall guarantee and remain responsible for the payment of all sums payable to Vistra by the Managed Entity.
- 5.7 Vistra reserves the right to pay its fees and disbursements out of monies held in the account of a Managed Entity controlled by Vistra.
- 5.8 If the provision of any of the Services is terminated for any reason, or does not otherwise proceed to its conclusion, Vistra shall:
- (a) not be required to refund all or any part of the annual or any other Fee paid to Vistra previously; and
 - (b) be entitled to charge for any completed or partially completed work performing any Additional Services undertaken at the Client's request.
- 5.9 Vistra shall have the right, without giving notice to the Client, to increase Vistra's Fees at any time provided that they are not increased by more than five per cent (5%) in any calendar year.
- 5.10 Vistra reserves the right to charge for costs and expenses incurred in recovering late payments (including reasonable attorney fees), and to charge interest at 1.5% per month over any amounts due and payable until the moment payment has been received by Vistra.
- 5.11 Vistra reserves the right to immediately suspend or cease to provide Services if overdue invoices are not paid in full.

6 DELEGATION TO THIRD PARTIES

- 6.1 Vistra may delegate to a Vistra Partner all or any part of the Services provided that such Vistra Partner holds the necessary consents, licences or approvals to provide the Services in that jurisdiction. Where Vistra delegates to a Vistra Partner it will not affect Vistra's liability to the Client for the matters delegated and Vistra shall remain responsible and liable for the acts and omissions of such Vistra Partner in accordance with these terms.

- 6.2 The Client consents to Vistra sharing information and documentation about the Client and/or the Managed Entity to any Vistra Partner to enable it to carry out its work.
- 6.3 Vistra shall pay the fees of any Vistra Partner that is providing all or any part of the Services and recharge them to the Client along with Vistra's own fees incurred in providing the Services. Vistra reserve the right to request that the Client enters into a contractual relationship with a Vistra Partner and so be directly responsible for its fees.
- 6.4 Vistra may use other members of the Vistra group in any jurisdiction to perform administrative services relating to or part of the Services on Vistra's behalf without further notice or consent.

7 TERMINATION

- 7.1 The Contract may (partially or fully) be terminated by either party, at any time:
- (a) by giving not less than 30 days' written notice to the other; or
 - (b) with immediate effect if either party commits a material breach of its obligations under the Contract and, where the breach is capable of remedy, fails to remedy such breach within 30 days of receiving notice in writing from the other to so remedy.
- 7.2 In addition, Vistra may (partially or fully) terminate the Contract, by written notice with immediate effect if:
- (a) notwithstanding clause 7.1(b), any sum due to Vistra is not paid within 30 days of its due date (whether due in accordance with the Contract or otherwise);
 - (b) the Client or the Managed Entity are unable to pay their debts as they fall due, a receiver, administrator or trustee in bankruptcy is appointed over or in relation to the Client's or the Managed Entity's assets, or a resolution is passed, or an order made for the Client's or the Managed Entity's winding up (or an event occurs within the jurisdiction of the country in which the Client or the Managed Entity are situated which has a similar effect to any of these);
 - (c) the actions or identity of the Client, the Managed Entity or any person connected with the Client or the Managed Entity have caused or are likely, in Vistra's opinion, to cause Vistra or any member of the Vistra group to be in breach of Applicable Law or to incur any liability in any country or jurisdiction whatsoever or to damage in any way Vistra's reputation or the reputation of any member of the Vistra group;
 - (d) a material conflict of interests has arisen which, in Vistra's reasonable opinion, cannot be adequately managed or mitigated;
 - (e) any change in the Client's or the Managed Entity's ownership (whether direct or indirect) results, in Vistra's reasonable opinion, in a contravention of its internal policies and procedures;
 - (f) continuing to provide the Services may assist criminal activity; or
 - (g) any information, assurance or warranty given to Vistra by the Client or the Managed Entity, whether in the Contract or otherwise, is found to be incorrect, insufficient or misleading in any material respect.
- 7.3 The failure to terminate the Contract when any of the events set out in clauses 7.1 or 7.2 occur shall not prevent the termination of the Contract at any future time so long as the relevant circumstances subsist at that time.
- 7.4 The Client acknowledges and accepts that Vistra may only be able to terminate the Services in accordance with a document governing Vistra's appointment, Vistra's statutory and fiduciary duties or Applicable Law. The Contract will remain in full force and effect until Vistra is able to terminate the Contract in accordance with any such obligations.

8 CONSEQUENCES OF TERMINATION

- 8.1 On termination of the Contract, Vistra shall:

- (a) immediately cease to provide the Services and be under no further obligation to maintain the good standing of the Managed Entity or to undertake any further actions for the Managed Entity save as expressly provided for in this clause 8;
- (b) procure that any person provided by Vistra as registered agent or officer shall resign from office in accordance with Applicable Law in the relevant jurisdiction;
- (c) be under no further obligation to receive or forward any correspondence for the Managed Entity and may, at Vistra's discretion and without incurring any liability, destroy or return correspondence to sender and notify any official registry that the Managed Entity may no longer be contacted at Vistra's address;
- (d) transfer any documentation of the relevant Managed Entity held by Vistra to the person that, within ten (10) days of the termination date, the Client specifies to Vistra in writing and, if the Client does not so specify, at Vistra's discretion, to the Client or the Managed Entity; and
- (e) be entitled to charge Fees at Vistra's then current rates for all time spent and disbursements incurred, whether before or after the termination takes effect, in connection with the transfer of the administration of the Managed Entity.

8.2 On termination of the provision of the Services the Client shall promptly:

- (a) procure that the Managed Entity appoints a replacement registered agent and/or officer and so notify Vistra;
- (b) procure that the Managed Entity arranges an alternative address as the Managed Entity's registered office;
- (c) procure that the Managed Entity takes reasonable steps to notify all the persons to whom Vistra's address was given that the Managed Entity should no longer be contacted at Vistra's address;
- (d) within seven (7) days of the termination date, notify Vistra of the name and address of the person to whom any documentation held by Vistra on the Client's behalf and on behalf of the Managed Entity should be sent; and
- (e) ensure that any other steps are taken to give prompt effect to these changes.

8.3 Vistra shall not be liable in any way to the Client, the Managed Entity or any other person for any loss or damage whatsoever arising directly or indirectly from the termination of the Contract, the resultant withdrawal of the Services or the exercise of Vistra's powers pursuant to clause 8.1.

8.4 Termination of the Contract is without prejudice to any rights or obligations outstanding or accrued at that date and to the continuing effect of those provisions of the Contract which are expressly or by implication provided to come into effect on, or to continue in effect after, termination.

9 CONFIDENTIALITY

9.1 Vistra shall keep confidential the Client's and the Managed Entity's affairs except and to the extent that:

- (a) the disclosure is made to the Client or the Managed Entity or to a person whom Vistra reasonably believes to be the Client's or the Managed Entity's professional adviser or authorised by Client or the Managed Entity to act on the Client's or the Managed Entity's behalf;
- (b) disclosure is required by Applicable Law or any securities exchange, or any regulatory, banking, taxation, supervisory or governmental body to which Vistra or any member of the Vistra group is subject wherever situated;
- (c) Vistra considers it necessary to disclose the information to Vistra's professional advisers, auditors, any member of the Vistra group or any subcontractor provided that Vistra does so on terms protecting the information;

- (d) disclosure is necessary to provide the Services, to collect Vistra's fees or to defend or commence litigation;
- (e) the information has come into the public domain through no fault of Vistra or was disclosed to Vistra without any obligation of non-disclosure; or
- (f) consent is given by the Client or the Managed Entity or on the Client's or the Managed Entity's behalf in writing to the disclosure.

9.2 Vistra, the Client and the Managed Entity shall keep confidential the existence and terms of the Contract, except and to the extent that consent is given by the disclosing party to the disclosure.

10 DUE DILIGENCE

10.1 In almost all circumstances, Vistra is required by applicable anti-money laundering law to obtain information and documentation to identify and verify the Client, the Managed Entity and certain persons connected with the Client and the Managed Entity. Vistra may also require information and documentation in respect of the Client's subsidiaries or those of the Managed Entity. If the Client fails to supply any due diligence information or documentation that Vistra has requested Vistra may, without any liability, refuse and/or be unable to provide the Services to the Client or act upon any instruction in respect of the Managed Entity.

10.2 The information and documentation referred to in clause 10.1 may need to be updated from time to time. It is the Client's responsibility to immediately provide the required information and documentation to Vistra, and to inform Vistra if any of it becomes inaccurate or otherwise obsolete.

10.3 The Client warrants that each individual in respect of whom Vistra collects customer due diligence consents to it sharing the due diligence with:

- (a) any Vistra Partner as may be reasonably necessary to enable it to carry out its work; or
- (b) any Vistra Partner that is a member of the Vistra group where it is proposed that such group company provides services to the Client, the Managed Entity or any member of the Client's group.

The Client warrants that it will make each individual in respect of whom Vistra collects customer due diligence aware of this clause 10.3 and the Privacy Notice.

10.4 Vistra reserves the right to charge Fees in respect of the obligations that Vistra has under clauses 10.1 and 10.2.

11 RETENTION OF RECORDS

11.1 After termination of the Services, Vistra shall return any documentation belonging to the relevant Managed Entity held by Vistra in accordance with clause 8.1(d), save that Vistra may retain and withhold it until all Fees and disbursements have been settled in full.

11.2 Vistra will keep all other records, documents and correspondence which have been created when providing the Services for such period as Vistra considers appropriate or as required by Applicable Law. Vistra reserves the right, but has no obligation, to make electronic copies of such records, documents and correspondence and, save for any original executed documents, Vistra reserves the right to destroy hard copies and store the remainder electronically in accordance with the above. After the expiry of such period of retention (whether in hard or electronic form), Vistra has the right to destroy all such files unless the Client has otherwise requested in writing at or prior to the termination of Services. In accepting these terms, the Client consents to the destruction of such files in accordance with the above.

11.3 If it is necessary for Vistra to retrieve files from storage for any reason, Vistra reserves the right to make a charge for the work carried out on a time spent basis and for all expenses and disbursements.

11.4 In respect of retention of Personal Data collected from the Client, the terms of the Data Processing Addendum, if applicable, shall apply.

12 CUSTOMER SERVICES

12.1 If the Client is unhappy with any aspect of the Services, the Client shall promptly contact its local Vistra account manager.

13 LIABILITY

13.1 Except (i) in respect of claims for death or personal injury resulting from negligence or as otherwise prohibited by law, or (ii) for Vistra's fraud and wilful misconduct, Vistra's liability and the liability of any of the Vistra group for loss or damage in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the Services under the Contract shall not exceed two (2) times the aggregate fees paid by the Client for the Services in the 12 month period prior to the date of the incident or occurrence giving rise to the liability.

13.2. Save as precluded by law, Vistra shall not be liable for any of the following: any indirect loss or damage; consequential loss or damage; costs, expenses or other claims for consequential compensation whatsoever (howsoever caused); loss of revenue; loss of profit or anticipated profit; loss of business and business interruption; loss of data; depletion of goodwill; or exemplary, punitive or special damages; in each case which arise out of or in connection with the provision of the Services or the Contract.

13.3 Vistra will not be liable or responsible for any failure to perform, or delay in performance of, any of Vistra's obligations under the Contract that is caused by:

- (a) Vistra's refusal to carry out instructions that in its opinion are unclear or contradictory or would, in Vistra's opinion, result in any breach of Applicable Law or statutory or fiduciary duty applicable in respect of the Services;
- (b) Vistra's acting upon the Client's instructions;
- (c) Vistra not receiving the Client's instructions within a reasonable time (to be determined at Vistra's sole discretion) before a deadline;
- (d) the Client's failure to provide Vistra with sufficient funds to meet any fees or expenses which may be incurred by the Client or the Managed Entity in connection with the Services;
- (e) any work carried out by another corporate service provider or other third party which provided services to the Client or the Managed Entity before Vistra. The Client indemnifies Vistra from and against any liability incurred by Vistra, all members of the Vistra group, and their respective employees, officers and directors by reason of any such work carried out by another corporate service provider or other third party; or
- (f) any matters or circumstances outside Vistra's control.

14 INDEMNITY

14.1 The Client undertakes to fully and effectively:

- (a) indemnify Vistra, any member of the Vistra group and its and their employees, officers and directors from and against any liability incurred by any of them which arises from any of the following: (i) from or as a result of the provision of the Services, or from these terms; (ii) any act or omission relating to the provision of the Services or any other work carried out by Vistra or any member of the Vistra group at the Client's request, other than any liability arising out of Vistra's or a Vistra group company's gross negligence, wilful default or fraud; or (iii) any failure by the Client to comply with its obligations arising out of the Contract; and
- (b) indemnify Vistra and any member of the Vistra group against any costs, charges and expenses suffered or incurred in enforcing the terms of the Contract.

15 DATA PROTECTION

15.1 Each party acknowledges that it may be a Data Controller and a Data Processor in respect of the same Personal Data, depending on the purposes for which it is processed. The Privacy Notice shall apply where Vistra is acting as a Controller. The Data Processing Addendum, if applicable, shall set out where Vistra is acting as a Data Processor

and defined terms from that Data Processing Addendum used in these terms will have the meaning set out in the Data Processing Addendum.

15.2 Where both parties are acting as Data Controller with respect to the Personal Data, both parties agree that the Personal Data transferred by one party (the "**Transferor**") to the other party (the "**Recipient**") will be transferred in accordance with Data Protection Legislation (as defined in the Data Processing Addendum), including:

- (a) by ensuring that all fair processing notices have been given to (an, as applicable, consents obtained from) the Data Subjects of that Personal Data to allow each party to use the Personal Data in the manner envisaged by the Contract;
- (b) the Transferor is not subject to any prohibition or restriction which would prevent or restrict it from disclosing or transferring the Personal Data to the Recipient (or other parties, as applicable) in the manner contemplated by the Contract; and
- (c) the Personal Data is accurate and up-to-date at the date it is shared.

15.3 Both parties further agree:

- (a) to implement and maintain throughout the term of the Contract appropriate technical and organisational measures against unauthorised, unlawful or unintended processing, use of, access to, or theft of the Personal Data and against loss or destruction of or damage to, the Personal Data (and such measures will, as a minimum, meet the requirements of Data Protection Legislation); and
- (b) to ensure that access to Personal Data held by it is limited to: (i) those individuals who reasonably need access to the Personal Data; (ii) such part or parts of the Personal Data as is necessary for the performance of those individuals' authorised duties; and (iii) those individuals who have received appropriate training to process the Personal Data in accordance with these terms.

16 CONFLICT OF INTEREST

16.1 Vistra reserves the right during the term of the Contract to deliver services to other clients whose interests might compete with the Client's or the Managed Entity's or are or may be adverse to the Client's or Managed Entity's, subject to clause 9. Vistra confirms that it, at its discretion or where required by Applicable Law or Vistra's regulatory body, will notify the Client promptly should Vistra become aware of any conflict of interest involving Vistra and affecting the Client or the Managed Entity.

16.2 Vistra shall be entitled to retain, subject to disclosure to the Client, any benefit, whether direct or indirect and including any fees, brokerages or commissions.

17 CLIENT AND MANAGED ENTITY MONEY

17.1 Vistra may, from time to time and subject to Applicable Law, hold money on the Client's behalf or on behalf of the Managed Entity. The money will be held in trust in a client bank account, which is segregated from Vistra's funds.

17.2 If Vistra receives any money from the Client which does not relate to an invoice which has been issued by Vistra, Vistra shall treat it as client money and pay it into a designated client account.

17.3 To avoid an excessive amount of administration, no interest will be paid to the Client or the Managed Entity.

17.4 Where Vistra is in receipt of mixed monies (that is, client money together with an invoice raised by Vistra) that is paid into one of Vistra's bank accounts, Vistra will endeavour to transfer the client monies element to a separate client bank account within 48 hours.

18 BRIBERY AND CORRUPTION

18.1 The Client warrants that the Client will not engage and will not knowingly permit the Managed Entity to engage in any activity, practice or conduct which would constitute an offence under any anti-bribery or anti-corruption law applicable to the Client, the Managed Entity or to Vistra.

19 TAXATION

- 19.1 While Vistra may assist the Client in obtaining tax advice, Vistra will not provide tax advice of any nature. In addition, Vistra may request that the Client:
- (a) provides a copy of the tax advice received by the Client or the Managed Entity in respect of any matter. Vistra may also request that the Client obtain and provide to Vistra an update of such tax advice from time to time; and
 - (b) provides assurances to Vistra from the Client's tax adviser and/or tax agent in relation to the Client's affairs or those of the Managed Entity or its beneficial owners from time to time.
- 19.2 Where the Client has provided any tax advice to Vistra, Vistra shall not be obliged to comply with such advice unless it is instructed to do so.
- 19.3 The Client represents and warrants that the Client will not utilise any of the Services to evade paying true tax liabilities and will not knowingly permit the Managed Entity to engage in any activity, practice or conduct which would constitute a tax evasion offence under Applicable Law.

20 LEGAL, INVESTMENT AND REGULATORY ADVICE

- 20.1 While Vistra may assist the Client in obtaining legal, investment or regulatory advice, Vistra does not advise on these issues. In addition, Vistra may request that the Client provides a copy of the legal, investment or regulatory advice received by the Client or the Managed Entity in respect of any matter.
- 20.2 Where the Client has provided any legal, investment or regulatory advice to Vistra, Vistra shall not be obliged to comply with such advice unless it is instructed to do so.
- 20.3 Vistra may, from time to time, consider it necessary or appropriate to take independent legal advice while performing the Services although is under no obligation to do so. Vistra shall be able to obtain legal advice from such adviser as Vistra considers appropriate but only with the Client's or the Managed Entity's prior written consent and Vistra shall be entitled to recharge the cost of that advice to the Client.

21 ACCOUNTING RECORDS

- 21.1 Save to the extent that Vistra is providing accounting or other relevant services as part of the Services, it shall be the Client's responsibility and that of the Managed Entity to keep proper accounting records of the Managed Entity in accordance with Applicable Law.

22 AUTOMATIC EXCHANGE OF INFORMATION

- 22.1 The Client acknowledges that as a result of a number of "Automatic Exchange of Information Agreements" (including the United States Foreign Account Tax Compliance Act (FATCA), the EU Mandatory Disclosure Regime 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), Vistra may be obliged to obtain and provide certain Client information to the relevant tax authorities and/or direct 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.
- 22.2 Where Vistra is required (or, acting reasonably, consider itself to be required) to obtain and provide any Client information in accordance with the above, the Client irrevocably:
- (a) agrees to provide Vistra with such information as shall in Vistra's opinion be required in the circumstances; and
 - (b) authorises Vistra to make such disclosures of client information, notwithstanding any data protection or confidentiality constraints that do or might otherwise apply (and agree that Vistra's making of such disclosures shall be a chargeable service).

- 22.3 The Client irrevocably acknowledges that Vistra:
- (a) may be obliged by the local tax authorities or by a foreign tax authority to apply a withholding tax or charge interest on income accruing to the Client and/or the Managed Entity; and
 - (b) will not be liable to the Client or any third party for any loss or detriment (including tax or withholding on account of tax) which the Client or the Managed Entity may (directly or indirectly) suffer as a result of Vistra being required (or having reasonably considered itself to have been required) to obtain and provide Client information to the local tax authorities or to a foreign tax authority.

23 QUALITY CONTROL

- 23.1 Vistra's files may be periodically reviewed by internal auditors employed by the Vistra group, or external auditors or an independent regulatory or quality control body and the Client consents to this..

24 NOTICES

- 24.1 Any notice to be given by either party to the other may be sent by either email, fax or recorded delivery to the last known address of the other party or such other address as such party may from time to time have communicated to the other in writing, and if sent by email shall unless the contrary is proved be deemed to be received on the day it was sent or if sent by fax shall be deemed to be served on receipt of an error free transmission report, or if sent by recorded delivery shall be deemed to be served two days following the date of posting, or if sent by airmail requiring signature on delivery shall be deemed to be served five days following the date of posting.

25 RIGHTS OF THIRD PARTIES

- 24.1 Only someone who is a party to the Contract has the right to enforce any of its terms.

26 WAIVER

- 26.1 If Vistra fails, at any time during the term of a Contract, to insist on strict performance of any of the Client's obligations under the Contract or any of these terms, or if it fails to exercise any of the rights or remedies to which Vistra is entitled under the Contract, this shall not constitute a waiver of such rights or remedies and shall not relieve the Client from compliance with such obligations.
- 26.2 A waiver by Vistra of any default shall not constitute a waiver of any subsequent default.
- 26.3 No waiver by Vistra of any of these terms shall be effective unless it is expressly stated to be a waiver and is communicated to the Client in writing in accordance with clause 24.

27 ASSIGNMENT

- 27.1 Vistra may transfer or assign the whole or any part of its rights and benefits under the Contract to any member of the Vistra group.
- 27.2 The Client shall not assign or transfer all or any parts of the Client's rights, benefits and/or obligations under the Contract, or grant securities over or otherwise deal with any interest in the Contract, except with Vistra's express prior written consent.

28 SEVERABILITY

- 28.1 If any of these terms or any provisions of a Contract are determined by any competent binding authority to be invalid, unlawful or unenforceable to any extent, such term, condition or provision will to that extent be severed from the remaining terms, conditions and provisions which will continue to be valid to the fullest extent permitted by law.

29 SURVIVAL

- 29.1 Any provision of these terms that expressly or by implication is intended to come into or continue in force on or after termination of the Contract shall remain in full force and effect.

30 ENTIRE AGREEMENT

- 30.1 The Contract, these terms, the Data Processing Addendum (if applicable) and any document expressly referred to in them represent the entire agreement between Vistra and the Client in relation to the subject matter of any Contract and supersede any prior agreement, understanding or arrangement between Vistra and the Client, whether oral or in writing, regarding such subject matter.
- 30.2 Vistra and the Client each acknowledge that, in entering into a Contract, neither Vistra nor the Client has relied on any representation, statement, undertaking or promise given by the other or be implied from anything said or written in negotiations between Vistra and the Client prior to such Contract except as expressly stated in these terms or the Data Processing Addendum.

31 LANGUAGE

- 31.1 These terms are provided in English. If Vistra provide the Client with a translation of these terms, the English language version will be the only legally binding version and will prevail in the event of any inconsistency.

32 CHANGES TO THESE TERMS AND THE DATA PROCESSING ADDENDUM

- 32.1 These terms or the Data Processing Addendum, if applicable, may be amended and varied by Vistra at its discretion from time to time including during the course of the provision of the Services to one or more Managed Entities, and the Client and the Managed Entity agree to be bound by such amendments and variations.
- 32.2 Where the terms or the Data Processing Addendum are varied in the course of the provision of the Services, Vistra shall use its reasonable endeavours to draw such variation(s) as Vistra considers to be material to the attention of the Client and/or the Managed Entity as soon as reasonably practicable after the coming into force of the same.

33 LAW AND JURISDICTION

- 33.1 These terms, and the Data Processing Addendum (if applicable) shall be governed by and construed in accordance with the laws of the jurisdiction specified under the Contract, provided that if no jurisdiction is provided for, the laws of England and Wales shall apply. The courts of that jurisdiction shall have exclusive jurisdiction to hear any dispute arising under or in connection with these terms, the Contract or the Data Processing Addendum unless otherwise specified in the Contract.