

# 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. DEFINITION

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);

**"Delegate"** means any third party that provides the Services and such third party's employees, directors, officers, consultants, partners or delegates (including as the case may be any Vistra group company) that is appointed and authorised by Vistra Jersey to act for or on behalf of Vistra Jersey.

**"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;

**"Jersey"** means the Island of Jersey;

**"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](http://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 all companies in the Vistra group, including but not limited to Vistra (Jersey) Limited, Vistra Trust Company (Jersey) Limited, Vistra Fund Services Limited, Vistra Fiduciary 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](http://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. The Client and each Entity agree to regularly visit the Vistra Website to review varied and / or re-issued Terms of Business.

## 4. JOINT & SEVERAL OBLIGATIONS

- 4.1. 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:
      - (1) the laws, regulations or guidelines from time to time of Jersey or another relevant jurisdiction;
      - (2) the terms of any permits, consents, licences or applicable codes of practice issued by any competent authority in Jersey or elsewhere;
      - (3) an Entity's constitutional documents;
      - (4) without prejudice to the foregoing (1)-(3), Vistra Jersey's obligations under any anti-money laundering legislation, regulation or guidelines; or
      - (5) Vistra Jersey's obligations to take steps to prevent it or its Agent 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 result in damage to Vistra Jersey's reputation or good standing; or
    - (iii) 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 legal or tax advice;
  - (b) 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; and
  - (c) be responsible for complying with any reporting requirements outside of 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.

## 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 an 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:
- Vistra Jersey has doubts as to the authenticity of such guidance or instructions; or
  - 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:
- 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 or email guidance or instructions; and
  - acknowledge that:
    - 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;
    - 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;
    - emails are not necessarily error-free and that they:
      - may suffer from incorrect or incomplete transmission such that they may arrive incomplete;
      - may be subject to possible data corruption (whether accidental or deliberate) and that the formatting of text and the text itself may be affected; or
      - may contain, transmit or be vulnerable to viruses and other malware; and
    - 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:

- on receipt of any monies Vistra Jersey must be satisfied as to the source of such funds; and
  - 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. Vistra Jersey may delay, defer or refuse any payments if Vistra Jersey reasonably believes that:
- such payments may cause Vistra Jersey to breach a legal requirement, commit a criminal offence or expose Vistra Jersey (or another person in the Vistra Jersey group) to action or prosecution from any government, regulator or law enforcement agency; or
  - there may be a legal, regulatory, security or contractual reason why Vistra Jersey should not process the payment or Vistra Jersey needs time to check this before processing the payment.
- 7.5. 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:
- to apply negative interest rates in relation to monies standing to the credit of any account; and/or
  - 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:
- remuneration in respect of the Services:
    - in accordance with any Agreement for the time being in force in relation to the Entity; or
    - (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
    - 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:
- an agreed fixed fee; and
  - 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:
- an Entity's Assets; and / or
  - 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 Bank of England base rate for amounts due in Pounds sterling, the Federal Funds rate for amounts due in US Dollars and the European Central Bank base rate for amounts due in Euros 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 of 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) above 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) above 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. Where Vistra Jersey arranges for foreign exchanges services on behalf of the Client or an Entity, Vistra Jersey shall be entitled to choose the provider of such foreign exchange services at its own discretion and to receive a commission for such services from the foreign exchange provider. The Client and each Entity hereby acknowledge that Vistra Jersey is not under any obligation to obtain exchange rate comparisons from more than one provider with respect to any particular foreign exchange transaction and that the exchange rate provided by Vistra Jersey's chosen provider may not, in each instance, be the best possible rate available within the wider foreign exchange market.
- 8.13. 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:
- (a) 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;
  - (b) 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
  - (c) in the event of a Termination pursuant to Clause 18.3(b)(viii) 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), 11, 12, 13 and 23.1(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:
      - (1) a government department; or
      - (2) 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:
  - (e) a Relevant Bank requires the details in the context of the opening or maintenance of an account;
  - (f) the disclosure is 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 has not provided prior written instructions to Vistra Jersey not to do so).

- (g) 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
  - (h) 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 the Data Protection (Jersey) Law 2018 (the "DP Law") and Regulation (EU) 2016/679 ("GDPR") on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the General Data Protection Regulation or "GDPR") (together "the relevant legislation"), applicable as of 25 May 2018.
- 11.2. For the purposes of this Clause 11, the terms "processing", "processor", "controller", "data subject" and "special category personal data" shall have the meanings as provided for by the relevant legislation.
- 11.3. Each Client and Entity confirms that it has read and understood Vistra Jersey's Privacy Notice (which is available at [www.vistra.com/privacy-notice](http://www.vistra.com/privacy-notice)) and acknowledges that Vistra Jersey has communicated the purpose for processing personal data.
- 11.4. In performing obligations under these Terms of Business, each party (the "Discloser") may transfer or disclose personal data to the other party (the "Recipient").
- 11.5. Vistra Jersey's obligations to the Client or each Entity depend upon the nature of Vistra Jersey's relationship to that party.
- 11.6. Where Vistra Jersey:
  - (a) determines the purposes or means of processing personal data, Vistra Jersey shall be a controller in respect of that personal data; and
  - (b) processes personal data on behalf of a Client or Entity and Vistra Jersey does not have any discretion to determine to purposes or means of processing that personal data, Vistra Jersey shall be a processor in respect of that personal data.
- 11.7. Each Client and Entity acknowledges that is a separate and independent controller in respect to personal data that it processes.
- 11.8. Each Client and Entity represents and warrants that all personal data provided to Vistra Jersey is obtained, processed and provided in accordance with the relevant legislation.
- 11.9. Each Client and Entity further represents and warrants that it has provided the data subjects with all necessary information about the processing of their personal data in the context of the

Services, as required by the relevant legislation, and that a copy of Vistra Jersey's privacy notice is provided to the data subjects prior to the transfer of their personal data to Vistra Jersey.

- 11.10. Each Client and Entity acknowledges and agrees that where Vistra Jersey processes personal data as a:
  - (a) controller, Clause 12 of these Terms of Business applies; and
  - (b) processor on behalf of the Client or Entity when providing the Services, Clause 13 of these General Terms and Conditions applies (Clause 13 serves as a data processing agreement for the purposes of the relevant legislation); and
- 11.11. The indemnification set out in Clause 19 and any other remedies given under the Agreement shall apply in the event of breaches under this Clause 11.

## 12. VISTRA AS A CONTROLLER

- 12.1. This Clause 12 shall only apply in accordance with Clause 11.10(a).
- 12.2. For the purposes of this Clause 12:
  - (a) "business purposes" means the Services or any other purpose specifically identified in writing by the parties from time to time;
  - (b) "personal data breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored, or otherwise processed; and
  - (c) "Supervisory Authority" shall have the meaning as provided for by the relevant legislation.
- 12.3. Where acting as a Discloser, each party warrants, undertakes and confirms that:
  - (a) any such disclosure or transfer will not give rise to any breach of any provision of the relevant legislation, any duty of confidentiality, any intellectual property rights of a third party or any contractual obligation on its part;
  - (b) they will only disclose the personal data for one or more defined business purposes which are consistent with these Terms of Business (other than to comply with a requirement of applicable law to which a party is subject);
  - (c) where necessary, it will take all reasonable steps appropriate to provide a fair processing notice to those data subject(s) whose personal data are to be disclosed under these Terms of Business, informing them that their personal data will be disclosed to the Recipient for the business purposes; and
  - (d) where necessary, it has obtained necessary consents or authorisations required to permit the disclosure of such personal data to the Recipient for the business purposes.
- 12.4. Where acting as a Recipient, each party shall comply with the relevant legislation and, without limiting the foregoing:
  - (a) put in place and maintain appropriate technical and organisational measures to protect the personal data against unauthorised or unlawful processing or accidental destruction, loss or damage taking into account the state of the art, the cost of implementation and the nature, scope, context and purposes of processing, as well as the risk of varying likelihood and severity for the freedoms of natural persons;
  - (b) have adequate security programmes and procedures to ensure that only authorised personnel have access to personal data and that any persons authorised to have access to personal data shall respect and maintain all due confidentiality;
  - (c) only process the personal data for the business purposes;
  - (d) not process personal data for longer than is necessary to carry out the business purposes (other than to comply with a requirement of applicable law to which the Recipient is subject);
  - (e) notify the Discloser without undue delay following any personal data breach involving the personal data; and

- (f) each party shall co-operate with the other, to the extent reasonably requested, in relation to any notifications to Supervisory Authorities or to data subjects which are required following a personal data breach involving the personal data.
- 12.5. Each party shall co-operate with the other, to the extent reasonably requested, in relation to:
- any communication or request from a data subject under any relevant legislation in respect of the personal data, including but not limited to requests by a data subject to exercise rights under Chapter III of the GDPR or Part 6 of the DP Law; and
  - any communication from a Supervisory Authority concerning the processing of personal data, or compliance with the relevant Legislation.
- 12.6. Where the Recipient's establishment undertaking the processing of personal data is located in the European Economic Area ("EEA") or Jersey, the Recipient shall ensure that any disclosure to an entity:
- in the EEA or Jersey is compliant with the relevant legislation; or
  - outside the EEA and Jersey, in addition to the above, is compliant with the requirements of Articles 44 to 46 of the GDPR and Articles 66 and 67 of the DP Law.
- 12.7. Where there is a transfer of personal data to an establishment which is located outside the EEA or Jersey, the parties shall ensure that any such transfer of personal data is governed by:
- the provisions of the standard data protection clauses; or
  - such other mechanism authorised by the relevant legislation in the exporting country for example in the case of transfers from within the EEA or Jersey to a country or scheme which is approved by the European Commission as ensuring an adequate level of protection or any transfer which falls within a permitted derogation.
- 13. VISTRA AS A PROCESSOR**
- 13.1. This Clause 13 shall only apply in accordance with Clause 11.10(b).
- 13.2. Vistra Jersey may, in the performance of all or some of the Services act as a processor on behalf of and under the lawful and reasonable documented instructions of the Entity, acting as a controller, including with regard to the transfer of personal data outside of Jersey and the EEA, unless required to do otherwise by applicable law to which Vistra Jersey is subject and Vistra Jersey has informed the Entity of that legal requirement (unless Vistra Jersey is prohibited from doing so by applicable law).
- 13.3. Vistra Jersey hereby accepts and undertakes to, in the performance of the Services:
- process personal data of individuals who are agents, beneficial owners, clients or customers, consultants, controllers, directors, employees, investors or shareholders of, or are otherwise associated with, the Client or an Entity for the nature and purposes, subject matter and duration of the engagement by the Client or an Entity (as applicable) for Vistra Jersey to provide the Services, including those individuals' names, contact information, biographical information and financial information;
  - take all adequate technical and organisational security measures required pursuant to the relevant legislation;
  - in so far as Vistra Jersey would gain knowledge of any accidental or unlawful loss, modification, disclosure or access or of any other form of unauthorised processing, or of any disruptions endangering the security of personal data, it shall, inform the Entity hereof in writing without undue delay;
  - ensure that members of its personnel process such data in accordance with the instructions given by Vistra Jersey, and that they are bound by a duty of confidentiality or are under an appropriate statutory obligation of confidentiality;
- ensure that the same data protection obligations as set out in these Terms of Business shall be imposed on any processor or subprocessor engaged by Vistra Jersey by way of a contract and Vistra Jersey will remain fully liable to the Entity for the performance of the other processor or (sub-)processor's obligations;
  - ensure that personal data is only transferred to countries outside of Jersey and the EEA subject to appropriate protections and subject to compliance with the appropriate data protection legislation, applicable registrations and any required consents.;
  - refer to the Entity any request it may receive from data subjects for access or changes to or deletion of the personal data provided by the Entity and, or for the exercise of any other data subject rights, and provide assistance to the Entity in as far as may reasonably be expected of Vistra Jersey, in order for the Entity to respond to requests from data subjects relating to the exercise of their legal rights;
  - assist the Entity in ensuring compliance with its legal obligations under the relevant legislation relating to data security and data breach notifications, data protection impact assessments, and prior consultation in as far as may reasonably be expected of Vistra Jersey;
  - at the choice of the Entity, delete or return all relevant personal data to the Entity after the end of the Services, and delete existing copies unless a legal obligation requires Vistra Jersey to store the personal data for a longer period; and
  - make available to the Entity all information that is reasonably necessary to demonstrate compliance with the obligations laid down in this Clause 13, and allow the Entity and auditors mandated by the Entity, at reasonable intervals and with a maximum of once a year, access to any relevant premises to audit/inspect Vistra Jersey's data security policies and procedures. The Entity will give Vistra Jersey three weeks' notice prior to such audit/inspection.
- 13.4. The Entity represents and warrants that it will not give instructions to Vistra Jersey that, in any way, would be in violation of the relevant legislation or data subject's rights.
- 13.5. All reasonable costs and expenses incurred by Vistra Jersey in the performance of its obligations under Clauses 13.3, 13.3(g), 13.3(h) and 13.3(j) shall be paid for by the Entity.
- 14. OUTSOURCING AND SUBCONTRACTING**
- 14.1. By subscribing to these Terms the Client and Entity acknowledge and agree that Vistra Jersey may subcontract, outsource or delegate any of the Services to any Delegate. The Delegate may be located in and provide the Services from, any jurisdiction, (including a jurisdiction which may not have the benefit of equivalent data protection legislation to that from which the delegation has come), and provide the Services on terms as agreed between the Delegate and Vistra Jersey from time to time.
- 14.2. The Client and Entity, further acknowledges and agrees that the Delegate or any of their properly appointed officers may sub-contract or delegate in any manner any or all of the Services outsourced or delegated to it by Vistra Jersey.
- 14.3. The Client and Entity further acknowledges and agrees that Vistra Jersey may transfer personal data to a Delegate, in accordance with Clause 13 where the Delegate requires such personal data in order to be able to provide the Services. The Delegate may process such personal data, as required, as if Vistra Jersey were undertaking the Services itself.
- 14.4. Notwithstanding 14.1, 14.2 and 14.3, Vistra Jersey shall not be liable for the performance, errors or omissions of unaffiliated third parties.
- 15. TAXATION & EXCHANGE OF INFORMATION**
- 15.1. Each Client and Entity acknowledges 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.
- 15.2. 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 15.1, 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).
- 15.3. 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.
- 15.4. The provisions of this Clause 15 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

## 16. ANTI-BRIBERY, ANTI-CORRUPTION AND ANTI-TAX EVASION MEASURES

- 16.1. 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, corruption, modern slavery and human trafficking, and tax evasion including, but not limited to, the UK's Bribery Act 2010, the Modern Slavery Act 2015 and the Criminal Finance Act 2017 (to the extent that this has extra-territorial effect) and to preventing the facilitation of tax evasion.
- 16.2. 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, anti-modern slavery and human trafficking 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 18.3(b)(ii) hereof.

## 17. CLIENT/ENTITY ACKNOWLEDGEMENTS & UNDERTAKINGS

- 17.1. 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.
- 17.2. 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;
  - (c) the source of any funding, other monies or assets provided, to be provided or procured to be so provided:
    - (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:
    - (iii) require a licence, consent or approval without first obtaining the same; or
    - (iv) 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:
    - (1) provide the Services; and
    - (2) 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:
    - (1) 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
    - (2) 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:
    - (i) sale, transfer, other disposal, issuance, grant, assignment, pledging or encumbering of any legal or beneficial interest (or part of such an interest) in any Entity; or
    - (ii) change of beneficial owner or controller of any Entity (within the meanings of those terms as set out in Article 2 of the Money Laundering (Jersey) Order 2008 (the "MLO"));
  - (k) immediately upon becoming aware thereof, it shall notify Vistra Jersey of:
    - (i) any changes to its beneficial owner(s) or controller(s) (within the meanings of those terms as set out in Article 2 of the MLO);
    - (ii) any event which it is reasonably foreseeable could have a material effect:
      - (1) on an Entity, the Entity's Assets or its activities; or
      - (2) 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
    - (iii) any:
      - (1) litigation, actual or threatened; or
      - (2) investigation by a criminal, judicial or regulatory authority, in any jurisdiction;
      - (3) in respect of the Client or an Entity and any progress thereof; and
  - (l) it shall promptly provide Vistra Jersey with all such information as Vistra Jersey may, in its discretion, request and require in respect of any matters referred to in this Clause 17.2.
- 18. TERMINATION**
- 18.1. Termination in connection with one Entity shall not, in and of itself, result in:
- (a) termination in connection with any other Entity; or
  - (b) termination of the engagement with the Client.
- 18.2. Termination in connection with an Entity shall be effected:
- (a) at the expiration of the notice period, if any, provided for in this Clause 18; or
  - (b) in the absence of a notice period being so provided for, immediately upon service of notice in accordance with this Clause 18.
- 18.3. 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 17.1(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 be commenced in respect of the Entity or Client;
    - (vi) if there has been any change in ownership (legal or beneficial) or to the controller of the Entity without Vistra Jersey's prior written consent in accordance with Clause 17.2(j);
    - (vii) if:
      - (1) the Entity; or
      - (2) 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) without prejudice to Clause 17.1(c), in the opinion of Vistra Jersey:
      - (1) 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
      - (2) 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.
- 18.4. 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).
- 18.5. An Entity may effect Termination in respect of it upon giving one month's notice to Vistra Jersey.
- 18.6. 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.
- 18.7. 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 18.6; 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).

- 18.8. Upon a Termination (howsoever occurring), the Client and/or the event that the 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.
- 18.9. In the event that the relevant information in relation to the replacement service provider is not provided to Vistra Jersey in accordance with Clause 18.8, Vistra Jersey reserves the right to:
- withdraw provision of the Services without the appointment of any replacement service provider having taken place;
  - 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);
  - 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
  - terminate the engagement with the Client.
- 18.10. 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.

## 19. EXCULPATION & INDEMNITY

- 19.1. The provisions of this Clause 19:
- are without prejudice to any other limitation of liability or indemnity given in favour of Vistra Jersey elsewhere herein or in any Agreement; and
  - 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.
- 19.2. 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:
- the Services;
  - a Termination; or
  - 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.
- 19.3. 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.
- 19.4. The indemnity contained in Clause 19.3 shall:
- continue in force notwithstanding:
    - any Termination;
    - termination of the engagement with the Client; or
    - the amendment or revocation of these Terms of Business;
  - continue as to a person who has ceased to be an Employee; and
  - shall inure to the benefit of the heirs, executors and administrators of Employees and of each person referred to in the preceding Clause 19.4(b).
- 19.5. To the extent necessary to give effect to the intentions of Clauses 19.3 and 19.4, Vistra Jersey shall hold the benefit of

indemnities in trust for such Employees and persons referred to in Clauses 19.4(b) and 19.4(c).

- 19.6. Vistra Jersey may, in addition to the indemnity given by the Client and the Entity as aforesaid in this Clause 19, 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.
- 19.7. The Client and each Entity acknowledge that:
- all transfers and transmissions of monies, assets or documents are made at their risk; and
  - 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.
- 19.8. 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.
- 19.9. 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.
- 19.10. Vistra Jersey shall not be held liable for:
- any failure (or delay) in the performance of its obligations in connection with the Services; or
  - 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).
- 19.11. 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 19.10), Vistra Jersey shall not be responsible for any delay caused by such disruption or for any other consequences caused by circumstances beyond its control.
- 19.12. 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:
- 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
  - otherwise, within three years of the date of the relevant:
    - Termination; or
    - Termination of the engagement with the Client, and in any other 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.

## 20. BOOKS & RECORDS

- 20.1. 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).

- 20.2. 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.
- 20.3. For the avoidance of doubt, the right of lien referred to in Clause shall apply to all of an Entity's Assets and Documents held in relation to:
- the matter in respect of which the relevant fees, taxes, expenses or disbursements have been incurred; and
  - any other matter relating in any way to the Entity.
- 20.4. 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 20.2) over the relevant Entity's Assets and Documents until such time as the final invoice is also discharged in full.
- 20.5. Subject to payment in full of all Relevant Sums and any applicable charges pursuant to Clause 20.6(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.
- 20.6. Vistra Jersey reserves the right:
- 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 20.5);
  - (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);
  - to require payment of reasonable copying charges before handing over originals or copies of an Entity's Documents pursuant to Clause 20.5; and
  - 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:
    - for time spent in retrieving and supplying the same; and
    - all related copying costs as disbursements.
- 20.7. 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.
- 20.8. After the tenth anniversary of a Termination, any continued retention (whether in electronic or hard form) of:
- an Entity's Documents; and
  - 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.

## 21. COMMENTS, QUERIES & COMPLAINTS

- 21.1. 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.
- 21.2. 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).

- 21.3. Vistra Jersey is committed to handling complaints diligently and in a competent, transparent and impartial manner.
- 21.4. If Vistra Jersey is unable to resolve a complaint to the Client's or the Entity's satisfaction, they can refer the complaint to the Jersey Financial Services Commission. The Client and the Entity may also have the right to refer the complaint to the Channel Islands Financial Ombudsman ("CIFO"), who can resolve complaints concerning certain types of financial services where the matter occurred on or after 1 January 2010. The CIFO can be contacted by email at: [complaints@ci-fo.org](mailto:complaints@ci-fo.org), via its website [www.ci-fo.org](http://www.ci-fo.org) or by writing to it at Channel Islands Financial Ombudsman, PO Box 114, Jersey, Channel Islands JE4 9QG.
- 21.5. Vistra Jersey is entitled to maintain a record of complaints received (including appropriate details of any compensation or compromise agreed in relation thereto).

## 22. 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.

## 23. ASSIGNMENT

- 23.1. Vistra Jersey may:
- assign or transfer the whole or any part of its rights and benefits under these Terms of Business; and
  - 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.
- 23.2. The Client shall not assign or transfer all or any part of its rights or benefits under these Terms of Business.

## 24. SEVERABILITY & LIMITATION

- 24.1. 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:
- each such provision shall be severed from the remainder of these Terms of Business; and
  - the validity, legality and enforceability of the remaining provisions of these Terms of Business shall not be affected or impaired in any way.
- 24.2. 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 Jersey.

## 25. GOVERNING LAW

- 25.1. These Terms of Business (and any Fee Schedule) shall be governed by and construed in accordance with the laws of Jersey.
- 25.2. 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