

Vistra Jersey Treasury Service Terms

1. General

1.1 These terms (the Treasury Service Terms) form part of any agreement entered into with Vistra Jersey as defined in the Standard Terms of Business (the Standard Terms of Business).

1.2 To the extent that any provision of these Treasury Service Terms is inconsistent with any provision of the Standard Terms of Business, these Treasury Service Terms shall prevail in relation to the Treasury Service.

2. Definitions

2.1 In these Treasury Service Terms, the following words and phrases shall, save where the context otherwise requires, have the following meanings:

- (a) **Accrued interest:** means the interest accrued to the Client on a daily basis in each period from and including an Accrued Interest Transfer Date until (but not including) the next Accrued Interest Transfer Date in respect of the Client Money of each Client held in the Pooled Accounts;
- (b) **Accrued interest record:** means the records of Accrued Interest earned in respect of the Client Money held in the Pooled Accounts, which Vistra Jersey maintains for and in relation to the Client;
Accrued interest Transfer Date: means the date within the first 10 (ten) working days after the end of each quarter (i.e. within January, April, July and October)
- (c) **Accrued interest loan:** means a sum paid by Vistra Jersey by way of an interest free limited recourse loan which is repayable only in the manner described in Clauses 8.4 and 8.5, to each Client for which Client Money is held in the Pooled Accounts;
- (d) **Accrued interest Transfer Sum:** means the sum described in Clause 8.1(c);
- (e) **Affiliates** means each holding body of Vistra Jersey and each subsidiary of such holding body which are engaged in the operation of the Treasury Service (and 'holding body' and 'subsidiary' shall each have the meaning given in the Companies (Jersey) Law 1991).
- (f) **Banks:** means the banks (being banks licensed to conduct deposit-taking business) which are chosen by Vistra Jersey from time to time to hold Pooled Money in Pooled Accounts and Bank shall mean any one of them. The names of the Banks chosen by Vistra Jersey are available on request;
- (g) **Break fee:** means a fee charged by a Bank and Vistra Jersey when the Client makes a withdrawal of the Client Money from the Treasury Service;

Call reserve: means the minimum percentage of Pooled Money held in the Pooled Accounts which will be retained in call accounts at any given time;

- (i) **Client:** has the same meaning as defined in the Standard Terms of Business;
- (j) **Client Designated account:** means a bank account opened with a bank licensed to conduct deposit-taking business, chosen by Vistra Jersey, in the Client's own name to hold the Client Money;
- (k) **Client Money:** means money which is held by Vistra Jersey, as agent and trustee for, the Client in a bank account at a Bank;
- (l) **Client record:** means the record which Vistra Jersey keeps for the Client of the balance of the Client Money held in the Pooled Accounts;
- (m) **Paid interest account:** means the bank account established by Vistra Jersey with a Bank to which all interest paid by Banks on Pooled Money in the Pooled Accounts is credited;
- (n) **Pooled accounts:** means the bank accounts (other than the Paid Interest Account) established by Vistra Jersey with a Bank to hold Pooled Money on call or with a maturity period and Pooled account means any one of them;
- (o) **Pooled Money:** means the aggregate sum of Client Money held for all Clients in the Pooled Accounts comprising capital and income and Accrued Interest Transfer Sums;
- (p) **Standard Terms of Business:** has the meaning given in paragraph 1.1;
- (q) **Treasury Service fees and Charges Schedule:** means the 'Treasury Service Fees and Charges Schedule' which sets out the fees and charges which apply to the Treasury Service (as amended from time to time) and is available upon request;
- (r) **Treasury Service:** means the treasury service provided by Vistra Jersey, as described in these Treasury Service Terms;
- (s) **Treasury Service Terms:** has the meaning given in paragraph 1.1;
- (t) **Treasury Limits:** means the limits applied by Vistra Jersey in respect of liquidity and diversification of Pooled Money, available upon request; and
- (u) **Vistra Jersey:** has the same meaning as defined in the Standard Terms of Business.

2.2 Other terms defined in the Standard Terms of Business shall have the meanings given to them in such Standard Terms of Business, save where there is any conflict between the defined terms in these Treasury Service Terms and the Standard Terms of Business, in which case the definition in these Treasury Service Terms shall prevail.

3. Client Money

- 3.1 Vistra Jersey may decide, in its absolute discretion, to place all or part of the Client Money into the Treasury Service
- 3.2 Client Money will all be placed in bank accounts with one or more Banks and the Client will accordingly be exposed to credit risk in respect of all Client Money with such Banks and not Vistra Jersey.
- 3.3 Vistra Jersey will establish all bank accounts to hold Client Money as agent, not as principal, and shall hold such Client Money on trust as nominee, for and on behalf of the Client.
- 3.4 Client Money will be held separately from all of Vistra Jersey's own monies.
- 3.5 Client Money will be initially deposited in and will be repaid on withdrawal to a Client Designated Account. Client Money deposited in the Client Designated Account may be transferred into Pooled Accounts.
- 3.6 Client Money that is pooled with the money of other Clients will continue to be separately identifiable from the money of other Clients.
- 3.7 The Client consents and agrees to Client Money being pooled with the money of other Clients in the Treasury Service.

4. Treasury Service

- 4.1 Pooled Money shall be apportioned proportionately between all Pooled Accounts, except upon making a withdrawal or in so far as any interest is held in the Paid Interest Account.
- 4.2 The Client will not request Vistra Jersey to take or refrain from taking any action whatsoever in relation to any Client Money which could in Vistra Jersey's sole opinion result in a contravention of any law or regulation in force in Jersey from time to time or in any other relevant jurisdiction whatsoever. Vistra Jersey reserves the right not to comply with any request, including, but not limited to, where the withdrawal of Client Money could, in Vistra Jersey's sole opinion, potentially result in a contravention of any law or regulation or any

damage to Vistra Jersey's reputation or good standing.

- 4.3 The Client will not have any entitlement or claim to any Pooled Money or any interest paid in respect thereof, other than its own Client Money and the interest earned on the Client Money. The Treasury Service does not provide for interest earned in respect of the Pooled Accounts to be shared between Clients with Pooled Money.

5. Management of Pooled Accounts

- 5.1 The Client agrees that and authorises Vistra Jersey to determine, from time to time, as it thinks fit:
- (a) the number and identity of the Banks;
 - (b) the maximum exposure of the Pooled Money to each Bank, by setting maximum percentages of the Pooled Money to be held in the Pooled Accounts at each Bank;
 - (c) the percentage of the Call Reserve;
 - (d) the maturity profile of the Pooled Money, by setting a minimum or maximum percentage of the Pooled Money to be held on call or different fixed term or notice period accounts at the Banks; and
 - (e) the range of currencies in which separate Pooled Accounts will be opened and maintained.
- 5.2 The Treasury Limits may be amended by Vistra Jersey from time to time and any amendment will be effective immediately.

6. Best Execution

- 6.1 Vistra Jersey will use reasonable care to obtain what it, in its absolute discretion, regards as competitive interest rates in relation to each Pooled Account, taking into consideration (i) the size and type of the transaction concerned; (ii) the interest rates or prices quoted by the Banks; (iii) the credit rating of each Bank; and (iv) the Treasury Limits.
- 6.2 Given the aforementioned criteria, the interest rates obtained in relation to Pooled Accounts may not be always as favourable as those that may be available from another Bank or a licensed bank that has not been included in the list of Banks for the purpose of the Treasury Service.

7. Interest

- 7.1 Vistra Jersey will not pay interest or determine the rate at which interest on Client Money will be paid. Interest rates applicable to the Pooled Accounts are set by the Banks and any interest on the Client Money of each Client will be paid only by the Banks. There will be no collective earning of interest on Pooled Money.
- 7.2 No interest will be paid on any sum held in the Paid Interest Account.

7.3 All interest accrued or paid in respect of Client Money will be interest earned by each Client only in respect of its own Client Money.

7.4 All interest paid by the Banks in respect of the Pooled Accounts is paid into the Paid Interest Account.

8. Accrued Interest Transfer

8.1 On each Accrued Interest Transfer Date, Vistra Jersey shall arrange the transfer of the following amounts from the Paid Interest Account, and, in circumstances described in Clause 8.3, by means of the Accrued Interest Loan:

- (a) firstly, the fees and charges payable to Vistra Jersey by each Client in accordance with Clause 12;
- (b) secondly, any taxes which Vistra Jersey is obliged to deduct in respect of each Client in accordance with Clause 12.1(b); and
- (c) thirdly, the balance of the Accrued Interest recorded in the Accrued Interest Record immediately prior to each Accrued Interest Transfer Date in respect of each Client (the Accrued interest Transfer Sum), to be transferred to the Pooled Accounts.

8.2 On each Accrued Interest Transfer Date the balance recorded in the relevant Client Record in respect of each Client will be increased by the amount of the Accrued Interest Transfer Sum and the balance on the relevant Accrued Interest Record will be reduced to zero.

8.3 If, on the Accrued Interest Transfer Date, the balance in the Paid Interest Account is insufficient to enable Vistra Jersey to arrange transfer of the sums described in Clause 8.1 in full, Vistra Jersey shall transfer the shortfall from its own money as an Accrued Interest Loan made to each Client.

8.4 Vistra Jersey shall only be entitled to recover the amount of the Accrued Interest Loan due from each Client by way of set off from either:

- (a) the interest payments subsequently made by the Banks in respect of the Client Money of each such Client (which Vistra Jersey may accordingly deduct from any balance standing to the credit of the Paid Interest Account on the Accrued Interest Transfer Date after transfer of the sums referred to in Clause 8.1); or
- (b) if any Bank becomes unable to pay such interest payments, from any balance of Client Money held for each such Client.

8.5 For the avoidance of doubt, Vistra Jersey shall not, subject to Clause 12.7, be otherwise entitled to claim or recover payment of the Accrued Interest Loan from any other monies or assets belonging to the Client.

9. Withdrawals

9.1 A Client may provide instructions to Vistra Jersey to withdraw all or part of its Client Money from the Treasury Service (in accordance with the provisions of these Treasury Service Terms).

9.2 Client Money withdrawn from the Treasury Service shall be transferred to the Client Designated Account.

9.3 A withdrawal will not be permitted if there is insufficient Pooled Money available for immediate payment or if the payment of the withdrawal will result in a breach of the Treasury Limits. It may therefore be necessary for Vistra Jersey, if permitted by the relevant Bank, to arrange:

- (a) for the term of a fixed or notice Pooled Account to be reduced, or
- (b) for a fixed term or notice Pooled Account to be closed, to make sufficient Pooled Money available to pay the withdrawal and/or to ensure that the Treasury Limits are maintained.

9.4 Where Vistra Jersey seeks to arrange for the actions agreed at Clause 9.3 to be taken, the Bank which holds the fixed or notice Pooled Account in question may refuse to agree to such action, in which case the requested withdrawal will not be payable, or may require payment of a Break Fee.

9.5 If a Break Fee is required, it may, if the Client has agreed to pay the Break Fee, be paid by Vistra Jersey from its own funds and then charged to the Client who requested the withdrawal.

9.6 For the protection of all Clients, Vistra Jersey may refuse or limit the amount of any withdrawal if permitting such a withdrawal would breach the Treasury Limits.

9.7 Vistra Jersey will not permit a withdrawal in excess of the amount of Client Records. No overdrafts are permitted on the Pooled Accounts.

10. Client Records

10.1 Vistra Jersey will keep the Client Record to separately identify the balance of Client Money held in each of the Pooled Accounts and the Paid Interest Account.

10.2 Interest accrued to each Client in respect of each Pooled Account will be recorded in the Accrued Interest Record on a daily basis.

10.3 Where Client Money has been deposited in different currencies, Vistra Jersey shall establish a separate Client Record in respect of the balance held in each currency.

10.4 Vistra Jersey shall on request supply the Client with statements showing details of the Client Money.

11. Instructions

- 11.1 The Client can give instructions in writing or, where Vistra Jersey agrees, by telephone or by any other means which Vistra Jersey informs the Client is available.
- 11.2 Where the Client gives an instruction, Vistra Jersey may delay or refuse to act upon that instruction in its sole and absolute discretion.

12. Fees, Charged, Taxes and Adjustments

- 12.1 The Client is responsible for the payment of fees, charges and taxes which apply to the operation of the Treasury Service in respect of the Client Money. These fees, charges and taxes include:
- The fees and charges noted in the Treasury Service Fees and Charges Schedule; and
 - any tax which Vistra Jersey is required to deduct in accordance with law.
 - any other amounts which Vistra Jersey has incurred on the Client's behalf.
- 12.2 Where possible, the Client will be notified of any fees and charges which are not covered by the Treasury Service Fees and Charges Schedule before such fees and charges are incurred.
- 12.3 Vistra Jersey can make changes to the Treasury Service Fees and Charges Schedule upon giving the Client at least 30 days' written notice. If the Client does not agree to the changes, the Client can terminate the Treasury Service in accordance with Clause 15.
- 12.4 The Client may also be subject to (and responsible for) additional taxes or costs that are applied by law but which are not paid through Vistra Jersey.
- 12.5 Vistra Jersey reserves the right to deduct, at the due date, any outstanding fees or other sums due to Vistra Jersey from monies or assets under the control of Vistra Jersey without further reference to the Client.
- 12.6 Vistra Jersey shall have a security interest in the Client Money in respect of payment by the Client of all sums due to Vistra Jersey, including sums due in connection with payment of Vistra Jersey's fees and charges and the Accrued Interest Loan.

13. The Banks' Fees and Charges

- 13.1 The Banks may also charge fees for the services which they provide in connection with the Pooled Accounts which will be determined and deducted from the Pooled Accounts or from any interest

payments or withdrawals made in respect of or out of the Pooled Accounts, in accordance with each Bank's terms and conditions. Fees and charges will be debited to each Client Record on a proportionate basis.

14. Liability

- 14.1 Save in the case of fraud, willful misconduct or gross negligence neither, Vistra Jersey nor any of its Affiliates, nor any officers or employees of any of them will be liable to the Client for any breach of or failure to perform Vistra Jersey's obligations under these Treasury Service Terms. Neither Vistra Jersey nor any of its Affiliates, nor any officers or employees of any of them be liable where breach or failure to perform is a result of abnormal and unforeseeable circumstances which are beyond Vistra Jersey's control, or where any suspension of the Treasury Service results from disruptions to the systems of Vistra Jersey or the systems of any third party which are used to provide the Treasury Service is beyond Vistra Jersey's control.
- 14.2 Vistra Jersey will use reasonable care in selecting the Banks and any third party on which Vistra Jersey relies or delegates any part of the Treasury Service to, but shall not be liable for any acts or omissions by, or the insolvency of, any Bank or any such third party.
- 14.3 Vistra Jersey shall not be liable to the Client for failure to act on an instruction if any of the Banks refuse to, or are unable to, honor that instruction.
- 14.4 To the extent permitted by law, no statutory terms (which shall include warranties, conditions or other contractual provisions) or rights, duties or liabilities imposed under the Supply of Goods and Services (Jersey) Law 2009 shall apply in relation to the provision of the Treasury Service under these Treasury Service Terms.

15. Termination

- 15.1 Vistra Jersey has the right to terminate the Treasury Service, whether as a whole or in relation to a specific Client, by giving written notice to the Client(s) and such notice shall take effect as soon as possible, subject to Clauses 8 and 9 hereof.
- 15.2 The Client has the right to terminate the Treasury Service by giving written notice to Vistra Jersey and such notice shall take effect as soon as possible, subject to Clauses 8 and 9 hereof.