



Terms of Business

Incorporating:

IQ EQ Fund Services (Jersey) Limited
IQ EQ Fund Nominees (Jersey) Limited
IQ EQ (Japan) Inc.
IQ EQ Management Bermuda Limited
IQ EQ Management (Guernsey) Limited
IQ EQ II Nominees (Guernsey) Limited

Terms of Business

1. Introduction

These Terms of Business set out the terms and conditions upon which We agree to provide services to Client(s). These terms of business will apply to all services provided by Us from the date of the document issued and should be read in conjunction with the remaining Services Agreements. In the interest of clarity these Terms of Business will be deemed to be accepted unless We agree alternative terms signed in writing by Us. In the case of a conflict with the Terms of Business, the terms of the other Services Agreement, shall prevail. We reserve the right to vary, supplement or replace the Terms of Business at any time.

The Group

The IQ-EQ group of companies consists of a number of separate companies operating under the brand name "IQ-EQ".

Services will be provided by one or more of the following operating companies, details of which will be provided within the relevant Services Agreement(s).

IQ EQ Fund Services (Jersey) Limited is a limited company incorporated and registered in Jersey, Channel Islands (registered number 65587). Its Registered Office address is 2nd Floor Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH. It is regulated by the Jersey Financial Services Commission in the conduct of Trust Company and Fund Service Business. It is an approved listing member of The International Stock Exchange.

IQ EQ Fund Nominees (Jersey) Limited is a limited company incorporated and registered in Jersey, Channel Islands (registered number 68727). Its Registered Office address is 2nd Floor Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH. It is regulated by the Jersey Financial Services Commission in the conduct of Trust Company Business.

Further information relating to the regulated status of IQ EQ Fund Services (Jersey) Limited and IQ EQ Fund Nominees (Jersey) Limited can be found by visiting the website www.jerseyfsc.org

IQ EQ Management (Guernsey) Limited is a limited company incorporated and registered in Guernsey (registered number 46900). Its Registered Office address is Ground Floor, Cambridge House, Le Truchot, St Peter Port

Guernsey, GY1 1WD. It is regulated by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law 1987 and the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000.

IQ EQ II Nominees (Guernsey) Limited is a non-cellular company incorporated in Guernsey, Channel Islands (registered number 63412). Its registered address Ground Floor, Cambridge House, Le Truchot, St Peter Port Guernsey, GY1 1WD. It is regulated by the Guernsey Financial Services Commission under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000.

Further information relating to the regulated status of IQ EQ Management (Guernsey) Limited and IQ EQ II Nominees (Guernsey) Limited can be found by visiting the website www.gfsc.gg

IQ EQ Management Bermuda Limited is a limited company incorporated and registered in Bermuda (registered number 31702). Its Registered Office address 20 Reid Street, Hamilton HM 11, Bermuda.

IQ EQ (Japan) Inc. is a Kabushiki Kaisha incorporated and registered in Tokyo. Its legal address is 2603 Ark Hills Sengoku-yama, Mori Tower, 9-10 Roppongi 1-chome, Minatu-ku, Tokyo, 106-0032 Japan.

2. Definitions:

The following words and phrases shall have the following meanings:

"Administration Services Agreement" refers to the agreement which sets out and governs the relationship between Us and the Client(s) and details the provision of Services agreed by Us.

"Affiliate" means (i) in relation to IQ-EQ or the Client (if a body corporate), each of its holding companies and subsidiaries (as those expressions are defined by the Companies (Jersey) Law 1991, as amended) and any related companies from time to time and their respective successors in title; and (ii), any person from time to time controlling, controlled by, or under common control of, either IQ-EQ or the Client.

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“Services Agreement(s)” refers to the Administration Services Agreement, any Letter of Engagement entered into by Us in respect of the Services, these Terms of Business, and any supplemental agreement(s) for the provision of Services agreed by Us.

“Services” means all services carried out or performed on or on behalf of, or in connection with the Client by Us or any Employee as set out in the Services Agreements.

“Client(s)” any person, including any corporation, company, partnership, trustee, foundation, association or other entity, to which Services are to be provided as set out in the Services Agreements.

“CRS” means the Common Reporting Standard as approved by the Organisation for Economic Co-operation and Development on 15th July 2014;

“Common Reporting Standard Due Diligence Procedures” means steps IQ-EQ takes to meet its obligations to comply with the CRS;

“Employee” any person employed or contracted by any Affiliate of IQ-EQ.

“Exchange of Information” means the provision of information by Us pursuant to FATCA, the CRS or Part 7 of the UK Small Business Enterprise and Employment Act 2015 relating to the PSC Register or any similar or analogous legislation in any jurisdiction (whether in force at the date of the Services Agreement or enacted subsequently thereto) which imposes any obligation upon Us to provide information.

“FATCA” means Foreign Account Tax Compliance Act :

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 (the “Code”) or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the

implementation of paragraph (a) above; or

- (c) any agreement pursuant to the implementation of paragraphs (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“PSC Register” means the register of Persons with Significant Control created pursuant to the Small Business Enterprise and Employment Act, 2015 (a statute of England and Wales) or any similar register of beneficial ownership and/or control required under any Applicable Law;

“We” “Us” “Our” means the IQ-EQ company or companies named in the Services Agreement(s); their Directors, Officers or Employees.

“Applicable Law” any law or regulations in force which relates to the provision of the Services.

3. Headings

Headings are included for ease of reference only and do not affect the interpretation or construction of this agreement.

4. Our Services

Our services include fund administration, fund management and associated services; these may include, but are not limited to, the provision of trustee, nominee, director, company secretary, accounting, reporting, compliance, incorporation and The International Stock Exchange listing services. We will set out the scope of the services that We agree to provide to the Client(s) in a Letter of Engagement or subsequent Services Agreement which We request be signed and returned on behalf of the Client(s) to confirm acceptance.

We may from time to time agree to enter into supplemental agreement(s) relating to the delivery of the Services by Us (for example service level agreements, operational procedures, etc.). Any such document will constitute a Services Agreement and be subject to these Terms of Business.

Any variation to the Services Agreements will be notified to and/or discussed with the Client(s) from time to time and must be

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agreed in writing by both parties with the exception of any variation to these Terms of Business, which may be varied or amended by Us in Our discretion from time to time upon notice to the Client.

5. Provision of Services

We will use due skill and care in the provision of the Services, however, We are not responsible for the failure to provide any service which may fall outside the scope of the Services Agreements. In arranging the provision of the Services We may nominate any Employee as We deem fit to hold office or be employed in the provision of the Services. We reserve the right, where We are providing Directors or Officers in respect of any Client entity to require that appropriate insurances are purchased by the Client(s).

In providing the Services We will not do anything which in Our opinion may conflict with any Applicable Law, or the constitutive terms of any Trust, Company, Partnership or other legal entity which may expose Us or Our Employees to any criminal or civil liability or prosecution in any part of the world or any risk to the reputation of Our business at Our absolute discretion.

6. Communication

We will communicate with the Client(s), and will accept communications from the Client(s) by post, fax, email, and telephone. We would advise that any oral instructions issued to Us which may require action by Us be confirmed in writing (including by email) as soon as practicable; as such We shall incur no liability for the misinterpretation of, or failure to comply with, any instruction which is not provided to Us in writing. We reserve the right to record telephone calls to assist training and for record keeping and evidential purposes.

We may also communicate electronically with the Client(s) and other parties on their behalf. The Client acknowledges that the use of electronic communications has inherent risk and that such communications cannot be guaranteed to be virus or error free and may be intercepted, corrupted, lost, delayed, destroyed or otherwise adversely affected. Whilst We maintain systems and procedures to mitigate these risks We accept no liability for acting, declining or failing to act in accordance with any electronic instruction transmitted, intercepted or altered by an

unauthorized person. We are not obliged to verify the identity of any person purportedly to be so authorised to provide instructions to Us. Where We do not believe that the person giving instruction is duly authorised or where We have been given instructions which We believe are unclear or contradictory, We may refuse to act upon such instructions until We receive evidence to Our satisfaction as to the instructions or the person giving instructions and none of Us or the Employees shall incur any liability for such refusal to act.

All communications sent by Us will be deemed to be received if a) sent by prepaid ordinary post to the Client(s) last known address, or b) if sent by any email service approved by Us. Notices sent by first class post to addresses in the United Kingdom or the Channel Islands shall be deemed to have been given 48 hours after dispatch. Communications sent by email shall be deemed to have been received a period of 2 hours after the time of dispatch from any information system under Our control.

If the Client(s) wishes Us to communicate or to refrain from communicating with them in any specific manner this should be notified to Us and will be detailed in the Services Agreements. We will communicate with the Client(s) at the address detailed in the Services Agreements, or at any other address and/or number subsequently notified to Us in writing.

7. Confidentiality

We will keep confidential all information which is not publicly available regarding the Client(s) unless We are required to disclose any such information under any Applicable Law; where We are expressly authorized to disclose information by the Client(s); where the disclosure of information is required to facilitate the provision of the Services to the Client(s); or where We are appointed to a position of authority and/or control and where the failure to disclose information would conflict with Our fiduciary obligations.

The Client acknowledges that We may be required from time to time in connection with the provision of the Services, to supply copies of information (including without prejudice to the foregoing, any information held in connection with Our anti-money laundering and other obligations under Applicable Law in

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respect of the Client and/or its beneficial owners) to other third parties, including third parties situated in other jurisdictions, and/or may be required to suspend the provision of any Service or any aspect thereof or otherwise decline or delay the implementation of any instruction received from or on behalf of the Client. The Client acknowledges that We may not be able and shall not be compelled, save by any court or authority with competent jurisdiction to inform the Client or any entity of any action or inaction contemplated by this paragraph.

We may wish to disclose that We have performed work for the Client(s) in which event We may identify them by name and will provide only general information regarding the services provided to third parties. Except where expressly authorized the Client(s) is not permitted to use Our name, address, electronic address or other contact details in any advertising or promotional material unless prior agreement has been obtained.

We are expressly authorised to disclose information in relation to the Client to any of Our subcontractors and/or data processors (subject always to appropriate confidentiality undertakings being obtained from such subcontractors and/or data processors).

8. FATCA, CRS and PSC Registers

8.1 Under the CRS, IQ-EQ may be required to automatically pass on certain information to the tax authorities in the jurisdiction in which it operates. This information is exchanged with other governmental authorities. As a result, to enable IQ-EQ to comply with its reporting obligations under FATCA, IQ-EQ may in respect of the Client or any relevant Entity:

- (a) apply CRS Due Diligence Procedures to identify financial accounts held by:
 - (i) one or more Reportable Persons (as defined in the CRS); or
 - (ii) by certain passive entities (as defined in the CRS) where such entities have controlling persons (as defined in the CRS)

that are Reportable Persons;

and

- (b) report information about the account holder(s) along with financial information about those accounts to the tax authorities in the jurisdiction in which it operates for exchange with the governmental authorities of the relevant Reportable Jurisdiction(s) (as defined in the CRS).

8.2 To enable IQ-EQ to comply with its reporting obligations under FATCA, IQ-EQ may in respect of the Client or any relevant Entity:

- (a) conduct a review to identify whether the Client or any Entity is reportable under FATCA; and
- (b) disclose any information it is required to disclose in relation to financial accounts held directly or indirectly by US Persons (as defined in FATCA) to the Guernsey tax authorities or any other relevant authorities.

8.3 Subject to paragraph 8.5 below, the Client shall, within 30 days of a reasonable request by IQ-EQ:

- (a) confirm to IQ-EQ whether they are:
 - (i) a FATCA Exempt Party; or
 - (ii) not a FATCA Exempt Party;

and

- (b) supply to IQ-EQ such self-certifications, forms, documentation and other information relating to their status under FATCA (including its applicable "passthru payment percentage" or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as IQ-EQ reasonably requests for the

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purposes of IQ-EQ's compliance with FATCA.

- 8.4 If the Client confirms to IQ-EQ pursuant to paragraph 8.3 above that they are a FATCA Exempt Party and they subsequently become aware that they are not, or have ceased to be a FATCA Exempt Party, the relevant party shall notify IQ-EQ within 30 days.
- 8.5 Nothing in this paragraph 8 shall oblige IQ-EQ or the Client to do anything which in their reasonable opinion constitute a breach of:
 - (a) Any law or regulation;
 - (b) Any fiduciary duty; or
 - (c) Any duty of confidentiality.
- 8.6 In the event of any changes to the information supplied by the Client to Us under this paragraph, the Client must provide details of the changes and any supporting documentation evidencing such changes within 30 days of the change or such shorter period as may be imposed by law.
- 8.7 The Client may be obliged to create and maintain its PSC Register under Applicable Law and update the relevant Authorities from time to time in relation to changes in its PSC Register. As a provider of the Services, IQ-EQ may have obligations to update the relevant regulatory authorities on changes to the Client's PSC Register. The Client hereby agrees to provide such documentation, forms and other information regarding its beneficial ownership and/or control as may be necessary for IQ-EQ to comply with its obligations to provide the Services and any other Applicable Law relating to the Client's PSC Register.
- 8.8 In the event of any changes to the information supplied by the Client to Us under the above paragraph 8.7, the Client must provide details of the changes and any supporting documentation evidencing such changes within 15 days of the change or such shorter period as may be imposed by law.

9. Data Protection

We are duly registered, where required, with the data protection authorities in all relevant jurisdictions.

We take privacy and security of your information seriously. For information on how and why We process the personal data We collect as data controller and the lawful basis for same; why We collect, store and in some cases transfer and share personal data; data subject access rights and how to contact Us in relation to data subject access rights, please refer to Our Privacy Notice found at www.igeq.com/privacy-policy ("**Privacy Notice**"). We shall be a separate and independent controller and not a joint controller with the Client of any personal data, unless otherwise agreed expressly in writing with the Client and documented in an Administration Services Agreement.

The Client must ensure that Our Privacy Notice is brought to the attention of any data subjects whose personal data is required to be furnished to Us to enable Us to provide the Services hereunder.

Where We are processing personal data as data processor in respect of which the Client is the data controller, the terms governing such processing shall be set out in the Administration Services Agreement or Letter of Engagement, as the case may be.

In this section "data controller", "data processor", "process", "personal data", "data subject" and "joint controller" shall have the same meaning ascribed to those terms as in the EU General Data Protection Regulation (2016/679/EU).

10. Indemnities & Liabilities and Limitations on Liability

We will exercise due skill and care in carrying out the Services, however, We will not be liable for any loss, liability, damage, cost, claim penalty or expense suffered by the Client or any other party arising directly or indirectly out of any failure or delay directly arising out of anything done or omitted by Us in good faith in the performance of the Services or any of Our duties hereunder unless such loss liability damage cost claim penalty or expense directly arises from Our gross negligence, wilful default or fraud even if We have been advised of the likelihood of such loss liability or damage and regardless of whether any claim for loss, liability

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or damage is made in negligence, for breach of contract or otherwise.

Where any loss or damage occurs as the result of the Client(s) or their agents failing to produce required information or providing misleading, incomplete or false information, no liability will be accepted and We shall not be liable as a result of any failure on the Client's part to promptly give proper authorisations, instructions, approvals, information and documents as may be necessary to enable Us to carry out Our obligations under the Services Agreement or in respect of risks associated with communication (with the Client or any third party) by internet email including (but without limitation) lack of security, unreliability of delivery, delay and possible loss of confidentiality and privilege or communication given and acted upon which has not been given by a person authorised to provide instructions to Us. The Client acknowledges that the world wide web does not provide comprehensive security of communication and We accept no responsibility for the possible negative consequences resulting from the use thereof.

To the extent permitted by Applicable Law the Client undertakes to hold harmless and indemnify Us against all actions, proceedings, claims and demands and costs and expenses incidental thereto which may be brought against suffered or incurred by Us by reason of the performance of the Services or any of Our duties hereunder including all legal professional and other expenses incurred except such as shall directly arise from Our gross negligence, wilful default or fraud and in particular (but without limitation) this protection and indemnity shall extend to any such matters as shall arise as a result of loss, delay, misdelivery or error in transmission of any facsimile, e-mail or other means of electronic communication or as a result of acting upon any forged document or instrument provided always that We shall send to the Client as soon as possible all claims, letters, summonses, writs or documents which We receive from third parties and no liability of any sort shall be admitted and no undertaking given or offer promise or payment be made or legal expenses incurred by Us without the written consent of the Client.

Our total liability to the Client whether in contract, tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with the Services Agreement shall be limited to either:

- (a) the amount recovered under any professional indemnity policy of insurance taken out by Us; or
- (b) in the event of no such policy of insurance being in place or no amount is recovered under any such policy of insurance, the lesser of €100,000 or the amount of one year's remuneration paid to Us under the Services Agreement in the twelve-month period immediately preceding the date on which We are notified by the Client of its intention to make a claim under the Services Agreement.

To the fullest extent permitted by Applicable Law and despite any other provision of these Terms of Business, We exclude all liability arising out of or in connection with the provision of the Services, whether in contract (including under any indemnity), in tort (including negligence), under a warranty, under statute, by means of strict liability or under any other legal theory for indirect, prospective, speculative, exemplary, special, consequential or punitive damages or losses of any kind whatsoever, regardless of the form of action, and regardless of whether We were advised of the possibility of such losses or such losses or damages were foreseeable and these shall include but shall not be limited to:

- (a) loss of revenue;
- (b) loss of profits;
- (c) loss of agreements or contracts;
- (d) loss of actual or anticipated savings;
- (e) loss of, or damage to, goodwill;
- (f) loss of use or corruption of software, data or information;
- (g) any indirect or consequential loss.

We may at the expense of the Client in connection with matters arising in relation to the provision of the Services apply to and obtain the advice and opinion of the professional advisors to the Client or its own professional advisors, We shall be entitled to rely on the advice or opinion of such professional advisors and, subject to the other provisions of this section, We shall not be liable for any loss suffered by

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the Client or any party as a result of any act taken by Us in reliance upon such advice.

We are not, and nor shall We be, responsible for the management of the investments or any other assets of the Client, including (but not limited to) the management, verification and/or monitoring of adherence to the investment policies, objectives, guidelines and restrictions applicable thereto from time to time. Consequently, We are not, nor shall be, liable to the Client or any of its investors or beneficial owners or any other person for any loss or damage suffered by any such person as a result of any breach of investment policies, objectives, guidelines and/or restrictions applicable in respect of the Client (if any) and We shall not be liable for any loss suffered by the Client by reason of any error on Our part resulting from any inaccuracy in the information provided by any third party pricing service, broker, market maker or valuer that We are directed to use by the Client in accordance with the Pricing Policy (as defined below).

Without prejudice to the generality of any other provision of this section, the Client shall indemnify Us, Our officers, employees, agents, sub-contractors and representatives (the “**Indemnitees**”) against, and hold them harmless from, any liabilities, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever (including reasonable fees and legal expenses) (“**Liabilities**”) that may be imposed on, incurred by or asserted against any of the Indemnitees in connection with or arising out of:

- (a) Our reliance on information provided to Us by or on behalf of the Client or any asset pricing or market data providers or valuer;
- (b) any action or omission taken by Us in accordance with any instruction or other directions upon which We are authorised to rely under the terms of the Services Agreement;
- (c) the actions or omissions of any broker, dealer, bank, custodian, depository or other person engaged by the Client; and
- (d) any claim arising out of the investment activities of the Client, including an action, suit, claim or demand brought or threatened against or suffered or sustained by Us by an investor or beneficial owner of the Client or a person

who holds a charge or other security interest over any property comprised in the assets of the Client including but not limited to a claim under an external complaints resolution procedure.

The Client shall be solely responsible for compliance with any notification or other requirement of any jurisdiction relating to or affecting the Client’s beneficial ownership or its investments and We shall incur no liability for any loss, expense claim or liability suffered as a result of non-compliance with such requirements.

No failure on the part of either party to exercise and no delay on its part in exercising any right or remedy under these Terms of Business will indicate a waiver of those rights nor will any single or partial exercise of any right or remedy preclude any other or further exercise of any right or remedy.

The rights and remedies provided for expressly in these Terms of Business are cumulative and are not exclusive of any rights or remedies provided by the law or to which either party may otherwise be entitled.

10. Intellectual Property

Unless otherwise agreed We shall retain all intellectual property and copyrights to all work, systems, documents and know how developed by Us in the provision of the Services to the Client(s).

11. Transfers and transmissions

All transfer and transmissions of monies, assets or documents are made at the risk of the Client. We and the Employees shall not be liable for any loss, damage or delays in transfer or transmission which is not directly caused by Our fraud, wilful misconduct or gross negligence.

12. No Legal or Tax Advice

We are not legal or tax advisors and it remains the Client(s) responsibility to obtain appropriate, legal or other specialist advice as appropriate in relation to the establishment, use and operation of any structure with which they are connected and to ensure that any such advice is updated as appropriate. We reserve the right to request a copy of any such advice.

13. Anti-Bribery and Corruption

The Client confirms that it has read and is familiar with Our Public Policy Statement on

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Anti-Bribery and Corruption as may be from time to time amended and made available at Our website and shall at all times comply with all applicable laws, statutes, regulations and codes relating to anti-bribery and anti-corruption including but not limited to the UK Anti-Bribery Act 2010.

14. Facilitation of Tax Evasion

The Client shall:

- (a) not engage in any activity, practice or conduct which would constitute either:
 - (i) a UK tax evasion facilitation offence under section 45(1) of the UK Criminal Finances Act 2017; or
 - (ii) a foreign tax evasion facilitation offence under section 46(1) of the UK Criminal Finances Act 2017;
- (b) have and shall maintain in place throughout the term of the Services Agreement such policies and procedures as are both reasonable to prevent the facilitation of tax evasion by another person (including without limitation by employees of the Client and to ensure compliance with paragraph (a) of this section; and
- (c) promptly report to Us any request or demand from a third party to facilitate the evasion of tax within the meaning of Part 3 of the UK Criminal Finances Act 2017, in connection with the performance of the Services Agreement.

15. Sanctions

Notwithstanding anything to the contrary in these Terms of Business or in the Services Agreement, We will not be required to provide any of the Services where the performance of such Services would be in breach of any regulations that from time to time may be issued by the US Department of Treasury's Office of Foreign Assets Control or any successor authority thereto or any economic or financial sanctions imposed by any analogous regulatory or governmental authority in any applicable jurisdiction.

16. Tax Returns

Any taxation returns required to be submitted in the country of residence of the Client or elsewhere in connection with the Client will be submitted at the appropriate times by the

Client or alternatively the Client will advise Us in writing of the need for such returns to be submitted should the submission of tax returns form part of the Services provided by Us.

On acceptance of these Terms of Business the Client(s) undertakes to fully indemnify Us in respect of the Services, subject always to the provisions of Applicable Law, against all liabilities, actions, costs, proceedings, accounts, claims or demands brought against Us or any Employees in connection with the performance of the Services save for liabilities arising as a consequence of negligence, fraud or wilful misconduct on the part of such persons. This indemnity shall continue after the termination of the Services Agreements.

The indemnities set out in these Terms of Business shall be in addition to and shall not be restricted by (or shall not restrict) any other indemnity or exoneration in or which may be included in any other Services Agreements.

17. Joint and Several Liability

Where the Client is more than one person, (a) each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf; and (b) all obligations of the Client in connection with the Services shall be joint and several.

18. Force Majeure

We will not be liable to the Client(s) for any loss or damage which may be suffered by the Client(s) as a direct or indirect result of the supply of the Services being prevented, hindered or delayed by reason of circumstance or events beyond Our reasonable control including but not limited to any act of God, outbreak of hostilities (whether war is declared or not) insurrection, riot, civil disturbance, act of terrorism, regulation of any government or public authority, or any other matter which is beyond Our reasonable control. We will use Our best endeavours to mitigate the effects of any Force Majeure and to comply with Our obligations as soon as practicable.

19. Complaints

We hope that any questions or concerns held by the Client(s) will be easily resolved through discussion with the Client Manager or Director responsible for the Client(s), however in the event that the Client(s) remain dissatisfied We

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have adopted a complaints handling procedure, a copy of which is available on request. Complaints must be in writing addressed to Our Compliance Officer at the registered office address of the relevant company named in the Services Agreements.

20. Anti-Money Laundering

We are conducting financial services business as referred to in the Money Laundering (Jersey) Order 2008 (the "**Order**") and each party acknowledges that each of them shall remain responsible for compliance with their respective obligations under the Order and the Client shall remain responsible for complying with any analogous legislation to the Order as may apply to it including the creation and maintenance of any beneficial ownership registers.

We are required to maintain systems and procedures to forestall money laundering and We reserve the right to vary these from time to time. The Client(s) agrees to provide Us with all and any documentation, information or assistance which We may reasonably require in order to permit Us to discharge this obligation. In particular, (1) the Client(s) agrees to provide Us with all necessary documentation in support of the identity of the Client(s) to whom We are to provide the Services, including any related parties (Directors, shareholders etc.) and the Client(s) acknowledges that We may take steps to verify such information; and (2) the Client(s) agrees to provide Us with any explanations and / or documentation in support of transactions that We may reasonably request. Failure to provide this information and documentation will entitle Us to terminate or suspend the Services without responsibility or liability arising directly or indirectly as a result of such termination or suspension.

The Client covenants, represents and warrants that:

- (a) to the best of its knowledge and belief, all assets which are or will be introduced into the Client have been lawfully introduced and are not derived from or otherwise connected with any illegal activity;
- (b) the Client will not be engaged or involved directly or indirectly with any unlawful activity or used for any unlawful purposes; and

- (c) that, in particular, the funds used to establish or from time to time finance the Client are not the proceeds of money laundering as defined in any applicable anti-money laundering legislation in any relevant jurisdiction and that no funds paid into or made over the Client at any time will be the proceeds of money laundering or dealt with in any way for the purpose of money laundering or the financing of terrorism.

The Client shall promptly notify Us of any changes which may be made to its directors, beneficial owners or controllers, shareholders, unit holders, or limited partners as the case may be.

The Client shall promptly provide Us with such documents and information required by Us to comply with its continuing obligations under any Applicable Law, including its "know your client" obligations under any laws, regulations or guidelines applicable to Us.

21. Fees & Expenses

We will be entitled to remuneration for the provision of the Services. Fees in respect of the Services will be agreed between Us and the Client(s) and will be set out in the Services Agreements. Tax will be applied to all fees and disbursements where applicable. All monies payable to Us in connection with the Services shall be paid within 30 days of the issue of the relevant invoice and We reserve the right to deduct, after the due date, any outstanding fees from funds or assets under Our control without further reference to the Client(s). If insufficient funds are held by Us on behalf of the Client(s) entity interest at the rate of 7.5% per annum above the base rate from time to time applied by HSBC Bank Plc, for the particular currency that the relevant invoice is issued in, may be charged on all overdue amounts. Where fees are collected in advance they are non-refundable in the event of the termination of services, however such fees may be taken into account against any costs incurred in closing down or transferring the business.

We reserve the right to vary the standard charges at any time but do not undertake to expressly notify the Client(s) of this fact. We reserve the right to automatically increase the fees set out in the Services Agreements on an annual basis to reflect any increase in the Jersey All Items Retail Prices Index (RPI). The Client will be notified of any such

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increase 2 months prior to the effective date. We reserve the right to review fees charged in respect of the Services provided on an annual basis. Any variation to the fee charged for the Services will be agreed in advance with the Client(s). An up to date Standard Fee Schedule will be available upon request. By entering into the Services Agreements the Client(s) acknowledges that they understand the fee scales and that these are acceptable.

22. Commissions

We reserve the right to negotiate and retain commissions or other payments which may be payable as a result of transactions entered into for the account of the Client(s). Full details of any such Commissions will be provided on request.

23. Goods and Services Tax

Where goods and services tax in Jersey (“GST”) is to be charged or any other similar tax is to be charged in respect of any Services, then the relevant tax will be added to the charges and disbursements at the applicable rate from time to time in force. All estimates or quotes given by Us are given exclusive of any GST or any similar tax unless otherwise expressly stated. Where relevant, Value Added Tax will be charged in respect of services provided by MFAIOM.

24. Non Exclusivity

We reserve the right to provide similar Services to other parties at Our discretion. In any case where We consider there may be a conflict of interest in Our acting in more than one capacity; We shall have complete discretion to determine whether We continue to act in all or any such capacities.

In the event that We decide in the circumstances of a conflict of interest to terminate the provision of any Services to the Client, We will not be liable for any expense or loss arising from such termination, including but not limited to any loss arising from a lost opportunity for any person (including the Client and all persons interested therein).

25. Document Retention

We will retain documentation relating to Our Client(s) relationship with a Client as may be required by Applicable Law following the cessation of the relationship or otherwise for the duration set out in the Services Agreement.

26. Professional Indemnity Insurance

We confirm that We hold professional indemnity insurance which meets the requirements of the regulatory bodies in the jurisdictions from which We provide Our services.

27. The Client(s)'s Responsibilities

The Client(s) is responsible for obtaining all relevant tax and legal advice in respect of its business and the Services provided.

As a condition of the provision of Services, the Client confirms that all necessary tax, legal and professional advice has been taken, and where appropriate followed, in order to ensure that the establishment, transfer, conduct and purpose of the Client complies with all relevant laws and regulations and achieves the objectives of the Client. We are not responsible for advising the Client on such matters.

In particular, without prejudice to the foregoing, the Client confirms that proper tax advice has been taken in respect of each relevant country of residence, incorporation, residence or domicile of the Client and in respect of any relevant country of activity of the Client in order to ensure that the establishment, transfer, conduct and purpose of the Client complies with all relevant laws and regulations and achieves the objectives of the Client.

The Client(s) grant Us full authority to act on its behalf in relation to all matters necessary to enable Us to provide the Services and agree to provide Us with any information, documentation or other assistance which We may reasonably require in order to fulfil Our obligations, including where appropriate full, accurate and timely instructions in the form outlined within the Services Agreements.

The Client(s) will be responsible for any decisions it may take in relation to or based upon the Services or any information provided to it and any such decisions are taken at the Client(s)'s own risk. The Client(s) will keep Us adequately informed as to any and all changes in circumstance which may have a material effect on the provision of the Services, including changes in ownership, control, reputation, litigation or financial standing. Neither We nor the Client(s) shall do any act, matter or thing which would or

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might prejudice or bring into disrepute the business or reputation of the other.

The Client(s) agree to act in accordance with all Applicable Laws and the constitutive terms of any Trust, Company, Partnership or other legal entity to which the Client(s) are connected.

During the continuance of any Services Agreement, the Client shall:

- (a) provide to Us, or arrange for Us to be provided with, any and all of the requisite information to enable Us to perform the Services pursuant to the terms of these Terms of Business and in particular to enable Us to comply with the provisions of all Applicable Law in so far as it applies to Our business or the Services being provided by Us;
- (b) keep Us informed as to the business affairs, financial position and prospects of the Client;
- (c) neither cause nor permit anything to be done which will or may be calculated to impose any civil or criminal liability Us;
- (d) comply with the conditions of any consent issued by any regulatory authority in connection with the Client's activities;
- (e) (if applicable) provide Us at all times with the most recent true and complete pricing and valuation principles that We shall use to determine the net asset value of the Client's assets (the "**Pricing Policy**"); and
- (f) furnish to Us any changes to the information required to be submitted to the relevant regulatory authority and any necessary supporting evidence in relation to such changes in connection with the Client's beneficial ownership and control in a timely manner to allow Us to comply with its obligations to notify the regulatory authority to such changes.

28. Third Parties

The terms of the Services Agreements shall not be enforceable by any third party. Where the Client(s) uses third parties to provide information, advice or other assistance in support of the Services provided by Us, the

Client(s) will remain responsible for the management of such persons and their performance, including the timeliness and quality of their input and work. Any relevant third party rights legislation, including, for the avoidance of doubt the UK Contracts (Rights of Third Parties) Act 1999 or any analogous legislation in any relevant jurisdiction is hereby disapplied.

29. Survivorship & Severability

Any of these terms which have effect after termination or expiration will remain enforceable.

If any clause within the Services Agreements is deemed by a competent court to be unenforceable, the remainder of such clause and /or the Services Agreement shall not be affected and shall stand in full force and effect. In the event that such provision is struck out both parties shall to agree a suitable replacement provision which maintains the original intention where it is practicable and lawful to do so.

30. Variations

We reserve the right to vary these Terms of Business from time to time including during the course of the provision of the Services to the Client(s). Where any variation to these Terms of Business is made We shall use reasonable efforts to advise Client(s) of these changes.

31. Assignment

We may assign or transfer the whole or any part of Our rights and benefits under these Terms of Business. For the purpose of any such assignment or transfer, We may disclose information about the Client to any prospective assignee or transferee, provided that We shall use Our reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of non-disclosure equivalent to that in any confidentiality clause.

The Client may not assign or transfer all or any part of its rights, benefits and/or obligations under the Terms of Business.

32. Termination

We may terminate a Services Agreement at any time for any reason, upon provision of three months' notice in writing, or immediately upon written notice if: We consider that the

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Client(s) or any entity to which We provide the Services is insolvent, bankrupt or liable to be declared bankrupt as defined in Article 8 of the Interpretation (Jersey) Law 1954 or any other analogous process in any other jurisdiction than Jersey; if there has been a change in the Client(s)'s beneficial ownership, standing or integrity; if We are unable to comply with Our obligation under any AML/CFT legislation in respect of the Client or its beneficial owners or controllers; if the Client(s) fails to pay any invoice due to Us within 90 days of it falling due for payment; if We consider it necessary or appropriate to terminate the relationship due to a conflict of interest; or if the Client(s) is in breach of these terms and such breach has not been rectified within 30 days.

The Client(s) may terminate a Services Agreement at any time by giving Us three months' notice in writing. Where required, and on satisfactory payment of all outstanding fees owed to Us, if We so require, the Client(s) agrees to provide Us with the details of a replacement service provider immediately and We shall deliver to that person all books of account and corporate documentation under Our control which remain the Client(s)'s property. In the event of this information not being provided We reserve the right to withdraw all services including the provision of director, trustee & registered office services and We may but shall not be obliged to appoint parties of Our choice as Our successor. We shall be entitled to levy a fee at Our usual rates for the closure or transfer of a Client.

33. Governing Law

These terms shall be governed by and construed in accordance with the laws which govern the Services Agreements in force from time to time. The Client irrevocably agrees that the courts of the jurisdiction whose laws govern these terms will have exclusive jurisdiction to settle any claim, difference or dispute which may arise out of or in connection with these terms and the provision of the Services and waive any right to claim that such courts are not an appropriate forum.