

**IQ EQ (GUERNSEY) LIMITED
TERMS AND CONDITIONS (the "Terms")**

1. Definitions and interpretation

1.1. In these Terms, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

"Affiliate" means (i) in relation to IQ-EQ and the Client (if a body corporate), each of its holding companies, subsidiaries and associated companies (as those expressions are defined by the Companies (Guernsey) Law 2008, as amended) and any related companies from time to time and their respective successors in title; (ii) if the Client is an individual, the heirs and personal representatives of each individual Client; and (iii) in all circumstances, any person from time to time controlling, controlled by, or under common control of, either IQ-EQ or the Client.

"Commencement Date" means the date specified as the Commencement Date in the Letter of Engagement or, if no date is specified, the date the provision of the Services commenced.

"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;

"Client" means the individual Owner or Owners or trustee (as the case may be) to whom the Letter of Engagement is addressed.

"Exchange of Information" means the provision of information by IQ-EQ pursuant to FATCA, the CRS or Part 7 of the Small Business Enterprise and Employment Act 2015 relating to the PSC Register, Beneficial Ownership Registration regulations or any similar or analogous regulations or legislation in

any jurisdiction (whether in force at the date of the Letter of Engagement or enacted subsequently thereto) which imposes any obligation upon either or both of IQ-EQ or the Entity to provide information.

"Employees" means any or all directors, other officers, employees, agents, staff, contractors and consultants of IQ-EQ from time to time.

"Entity" means and includes any corporation, company, partnership, association, foundation, trust or other person for which Services are provided and shall include, where the context permits, a structure including two or more of the foregoing.

"FATCA" means the Foreign Account Tax Compliance Act :

- i. sections 1471 to 1474 of the US Internal Revenue Code of 1986 (the "Code") or any associated regulations or other official guidance;
- ii. 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 (i) above; or
- iii. 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.

"IQ-EQ" means IQ EQ (Guernsey) Limited and each or, as the context requires, any of its Affiliates.

"Group" means IQ EQ Holdings S.A., a company registered in the Grand Duchy of Luxembourg and any entity which is a direct and indirect Subsidiary thereof.

“Guernsey” means the Island of Guernsey, Channel Islands.

“Letter of Engagement” means the letter addressed between IQ-EQ (as the administrator) and the Client (and in the case of administration of a corporate entity, that corporate entity) together with any appended schedules that sets out the Services and refers to these Terms.

“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).

“Regulations” means all laws, regulations, rules, requirements, codes of practice, policies, practices and guidelines and any request or requirement of any (or any quasi) governmental, administrative, judicial or regulatory body or person (in each case, in any applicable jurisdiction(s)).

“Representatives” means and includes any individual or company provided by IQ-EQ who shall act as a director or other officer, secretary, manager, signatory, foundation council member, trustee or shareholder of any Entity or any agents or delegates engaged by IQ-EQ to perform all or any part of the Services.

“Schedule of Charges” means the schedule of charges for the provision of Services from time to time issued by IQ-EQ .

“Services” means all the services carried out for or on behalf of or in connection with the Client or any Entity (whether before, during or after its existence) by IQ-EQ or any Representative or Employee (including, without limitation, the establishment, administration, termination or dissolution of an Entity, the provision of trustees, directors, officers, secretaries, nominees, members, unitholders, foundation council members or partners of, to or in respect of an Entity, the provision of a registered office or accommodation, correspondence or administrative address for an Entity and the transfer of any Service to another service provider) as more particularly

set out in the Letter of Engagement and any other services as agreed from time to time by the Client and IQ-EQ in writing.

“Subsidiary” has the meaning set out in section 531 of the Companies (Guernsey) Law 2008 (as amended).

“Termination” means the termination for any reason of IQ-EQ’s agreement to provide Services.

- 1.2. In these Terms words importing the singular include the plural (and vice versa), words importing gender include any gender, expressions referring to a “person” or “persons” include corporate bodies, individuals and any body of persons corporate or unincorporated, and headings are inserted for convenience only and shall not affect the construction or interpretation of these Terms.

2. Terms and conditions

- 2.1 Save to the extent that these Terms may be wholly or partly excluded by another agreement in writing between IQ-EQ and the Client and/or the Entity, these Terms govern the basis upon which IQ-EQ provides the Services. In the event of any ambiguity or conflict between these Terms, the Letter of Engagement shall prevail.
- 2.2 Unless earlier accepted, these Terms and the Letter of Engagement will be deemed to have been accepted by the Client (irrespective of whether the Client has signed the Letter of Engagement) upon receipt from the Client or his agent of any request, oral or written, in any matter.
- 2.3 IQ-EQ may procure that each Entity enters into a direct agreement with it to be bound by these Terms.
- 2.4 IQ-EQ reserves the right to vary these Terms and/or the Schedule of Charges in its sole and absolute discretion from time to time during the course of provision of Services to the Entity without the prior consent of the Client.
- 2.5 A copy of these Terms and/or the Schedule of Charges and any variations

thereto from time to time in force will be sent to the Client in hard copy upon written request. These Terms and any future variations thereto are also published on the IQ-EQ Group website at www.iqeq.com by way of written public notice to all current and prospective Clients. Any amendment to these Terms will take effect and be binding when the revised document is published on the IQ-EQ Group Website.

3. Client's professional advice

- 3.1 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 use of the Entity complies with all relevant Regulations and achieves the objectives of the Client. IQ-EQ is not responsible for advising the Client on such matters.
- 3.2 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, domicile and/or citizenship of the Client (and of any beneficial or intermediate owner or beneficiary of an Entity) and in respect of any relevant country of activity of any Entity in order to ensure that the establishment, transfer, conduct and use of the Entity complies with all relevant Regulations and achieves the objectives of the Client.
- 3.3 The Client must continue to review the position of any Entity managed by IQ-EQ or to which IQ-EQ provides Services and will continue to take any legal, tax or professional advice that may be required on an ongoing basis to ensure that the establishment, transfer, conduct and use of the Entity continues to comply with all relevant Regulations and continues to achieve the objectives of the Client.

4. Authority to take steps and advice

- 4.1 IQ-EQ may from time to time take, or procure the taking of, such steps as IQ-EQ thinks fit in order to further the

business, protect the assets and/or preserve the good standing of an Entity.

- 4.2 IQ-EQ may from time to time take, or procure the taking of, such professional or other advice in relation to an Entity as IQ-EQ thinks fit.
- 4.3 Any such steps or advice shall be at the expense of the Entity (but may at the sole and absolute discretion of IQ-EQ be paid by IQ-EQ and charged to the Entity as a disbursement).
- 4.4 If IQ-EQ is responsible for the selection and engagement of counsel, experts, agents, lawyers, accountants, auditors or other professional persons to provide advice or assistance, or to act on the Client's behalf in relation to the Entity or otherwise, such counsel, experts, agents, lawyers, accountants, auditors or other professional persons will be engaged by IQ-EQ as the Entity's agent and the Entity will be responsible for their charges, in addition to those of IQ-EQ. IQ-EQ shall not be responsible for any act or omission of such counsel, experts, agents, lawyers, accountants, auditors or other professional persons.
- 4.5 Save as required by law in relation to a particular Entity, there shall be no obligation on IQ-EQ or its Representatives or Employees to take any such steps or advice and the taking of the same shall be at IQ-EQ's sole and absolute discretion, where appropriate in consultation with the Client.

5. Delegation

- 5.1 IQ-EQ may appoint agents or other delegates to perform in whole or in part any Services or matters connected with the Services in which case, such delegation shall, for the avoidance of doubt, be undertaken and performed in accordance with applicable Regulations.
- 5.2 Save as required by law in relation to a particular Entity, there shall be no obligation on IQ-EQ or its Representatives or Employees to appoint any such agent or delegate and the appointment of the same shall be at IQ-EQ's sole and absolute discretion.

5.3 Any such appointment shall be at the expense of the Entity (but may at the sole and absolute discretion of IQ-EQ be paid by IQ-EQ and charged to the Entity as a disbursement).

5.4 To the greatest extent permitted by law, neither IQ-EQ nor any Representative or Employee shall be liable for any loss caused to any person by agents, delegates or other persons whose appointment or the continuation thereof has been made in good faith and without neglect.

6. Provision of information

6.1 All information provided by the Client to IQ-EQ must be true, complete and not misleading and will be so maintained at all times.

6.2 The Client must, immediately upon becoming aware of any relevant facts, notify IQ-EQ of (a) any event which could be reasonably foreseen as having an adverse effect on the ability of the Client or the Entity to discharge its obligations as they fall due or carry on its activities or upon IQ-EQ's willingness for any other reason to continue to provide the Services; (b) any changes, proposed or otherwise, in the ownership, or beneficial, or intermediate ownership or beneficiary of an Entity; and (c) in respect of the Client or Entity, any actual or threatened litigation in any jurisdiction or any actual or threatened investigation or prosecution by any judicial, regulatory or police authority and any progress thereof (and will immediately provide IQ-EQ with such details in relation to the same as IQ-EQ may from time to time require).

6.3 The Client must promptly provide IQ-EQ with all other information which is from time to time requested by IQ-EQ in order to enable IQ-EQ (so far as is possible and in its direct control) to ensure that the Entity is run in a proper and business-like manner and complies with all applicable Regulations.

6.4 Without prejudice to the generality of the foregoing, the Client must promptly provide IQ-EQ on request with full details of any controller, settlor, beneficiary, donor, founder, protector,

guardian or intermediate or ultimate beneficial owner of any Entity including any person adding to or receiving assets from the Entity, and any person on whose instructions, advice or signature IQ-EQ shall be requested to act, as IQ-EQ shall require from time to time.

6.5 The Client must immediately inform IQ-EQ of any material changes to any information provided.

6.6 The Client and the Entity acknowledge that IQ-EQ may be required from time to time in connection with the provision of the Services, to allow access to its information technology systems or to supply copies of information (including without prejudice to the foregoing, any information held in connection with the anti-money laundering and other obligations of IQ-EQ under applicable Regulations in respect of the Client and/or the Entity) to other third parties 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 and the Entity acknowledge that IQ-EQ 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 6.6.

7. Tax returns

Any taxation returns required to be submitted in the country of residence of the Client or elsewhere in connection with the Client or any Entity in connection with any funds derived from the Entity, will be submitted at the appropriate times by the Client or alternatively the Client will advise IQ-EQ in writing of the need for such returns to be submitted should the submission of tax returns form part of the Services provided by IQ-EQ, and in which case the Client shall promptly provide all such information and documentation as IQ-EQ may reasonably require in respect of such submission.

8. Funding

8.1 The Client must ensure that the Entity will be properly funded at all times to allow for the prompt payment of any liabilities of the Entity as and when they

arise and will promptly provide any such funding as and when requested. Failing such payment, the Client acknowledges that IQ-EQ may raise, or procure the raising of, such funds through the sale of any assets held by the Entity or by obtaining loans secured against such assets.

8.2 The Client must at all times keep the Entity in cash funds to a minimum balance of £5,000 sterling (or equivalent in foreign currency, where relevant) or such larger sum as may be agreed.

8.3 In the event that the Entity does not hold enough cash funds to discharge all of its liabilities, including fees, the Client will put the Entity in cash funds in order to meet such liabilities within 10 working days of notification of such shortfall.

9. Liabilities

9.1 Nothing in these Terms and Conditions limits or excludes IQ-EQ liability for:

- (a) death or personal injury caused by its negligence;
- (b) fraud or fraudulent misrepresentation; or
- (c) any other liability which cannot be limited or excluded by applicable law.

9.2 Neither IQ-EQ nor any Representative or Employee shall be liable for any failure or delay in the performance of any obligations in connection with the Services which arises (a) out of circumstances which are beyond the reasonable control of IQ-EQ and/or (b) any failure of the computer or communication systems of IQ-EQ (or of any agent or relevant third party).

9.3 Neither IQ-EQ nor any Representative or Employee shall be liable for:

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

9.4 The aggregate liability in respect of any claims of any sort (including interest and costs) whether in tort, contract, under statute or otherwise against IQ-EQ, its Employees and Representatives arising out of or in connection with an Entity (or a group of Entities having wholly or partly the same ownership) shall be limited to two times the annual remuneration payable for any Service from which the liability directly arises. Any claim made by the Client or any other person in respect of any loss, liability or damage arising from or in connection with IQ-EQ's provision of the Services must be made within three years of the date on which the Services giving rise to the claim were performed. IQ-EQ shall not be liable for any indirect or consequential loss or damage suffered by the Client in any circumstances.

9.5 The liability of IQ-EQ, its Representatives and Employees for any claim shall be proportionately reduced by the extent to which any other party is liable at law (disregarding any contractual limitation on liability, insolvency or other impediment to recovery) for the same loss or damage to the same claimant.

9.6 Neither IQ-EQ nor any of its Representatives and Employees shall be liable for (a) any adverse legal, tax or other consequences which may be caused by the the appointment of new officers to the Entity pursuant to Clause 29.8 or the termination of the Entity pursuant to Clause 29.9 or by the activities of the Client or by any person connected with the Client; (b) any adverse legal, tax or other consequences which may be caused by the use to which an Entity is put by the Client or by any person connected with the Client; or (c) any loss or damage which may arise out of the commercial decisions of the Client or any person connected with the Client.

9.7 The Client will at all times hold IQ-EQ , its Representatives and Employees harmless and indemnify them (and their successors, heirs and personal representatives) to the greatest extent permitted by law against all losses (whether such losses are direct, indirect

or consequential), actions, suits, proceedings, claims, demands, damages, costs, expenses and liabilities (or actions, investigations or other proceedings in respect thereof) whatsoever which may arise from the provision of the Services, which, without prejudice to the generality of the foregoing, shall include any liability arising as a result of any act or omission of IQ-EQ pertaining to any obligation it may have in relation to the Exchange of Information, other than liabilities arising from the fraud, wilful default or gross negligence of the party sought to be made liable.

9.8 The provisions of this Clause are without prejudice to any other limitation of liability or indemnity given in favour of IQ-EQ or any Representative or Employee, and shall remain in full force and effect without limit in time notwithstanding Termination.

9.9 Promptly after receipt by a party of notice of the assertion of any claim or demand or the commencement of any action, suit or proceeding in respect of which indemnity may be sought against the Client under these Terms, the party receiving such notice shall notify promptly in writing the other party thereof. Without affecting in any way the obligation of the Client hereunder, IQ-EQ shall have the right to participate in and, to the extent that it may wish, to assume the defence of any such action, suit, proceeding, claim or demand with legal or others advisors selected by IQ-EQ. Any such action, suit, proceeding, claim or demand may be settled by IQ-EQ in consultation with the Client, but at the sole and absolute discretion of IQ-EQ.

9.10 Nothing in this Clause shall limit or exclude any liability that cannot lawfully be limited or excluded (including liability for fraud or fraudulent misrepresentation).

10. Payment of fees

10.1 IQ-EQ may debit the Entity's bank account(s) or its other assets with its annual fees within fourteen days of such fees and disbursement being raised and with all other fees within fourteen days

of a copy of the fee account being sent to the Client.

10.2 If payment of any fees is not or cannot be made out of the assets of an Entity within thirty days of the same becoming due, the Client shall be jointly and severally liable with the Entity for the payment of the same.

10.3 Any fees charged in advance by IQ-EQ will not be refundable should the Client decide to close the Entity or to transfer it to another service provider.

For the purpose of this Clause, "fees" includes disbursements of any kind and other out-of-pocket expenses.

11. Representation

The Client will not represent itself as a representative, agent or officer of any Entity or to purport to enter into agreements or contracts (verbal or otherwise) on behalf of any Entity or bind the Entity in anyway, unless the Client is an officer of the Entity or unless otherwise previously agreed in writing by the Entity.

12. Instructions

12.1 IQ-EQ is authorised but not obliged to act on any instructions or recommendations or requests or advice received (whether by email, telephone, fax, in writing or otherwise) from any person that IQ-EQ believes to be duly authorised by the Client. IQ-EQ is not obliged to verify the identity of any person purporting to be authorised. IQ-EQ is not required to follow instructions which are in its sole and absolute discretion contrary to law, accepted ethical standards, or any regulatory practices or in any other circumstances where it reasonably considers that it would be inadvisable to do so.

12.2 Although IQ-EQ may act upon oral instructions, requests or advice it may nevertheless at its discretion require them to be put in writing before carrying them out.

12.3 Instructions, requests or advice given to IQ-EQ by the Client must not contain any falsehood and if acted upon must not require or involve any unlawful act.

12.4 All information given in relation to any instructions, requests or advice must be accurate.

12.5 Neither IQ-EQ nor any Representative or Employee shall be liable:

- (a) for failure to comply with any instructions which are not in writing;
- (b) for failing to comply with any instructions which are incomplete, ambiguous or contain errors;
- (c) for the non-receipt or delay of any instruction, written or otherwise;
- (d) for the lack of authority of any person purporting to give instructions;
- (e) for any delay in acting owing to its requiring evidence or further evidence of the authority of the person giving instructions;
- (f) for acting or not acting in accordance with opinions, advice, instructions, requests, certificates, powers of attorney or other instruments or documents believed by it to be genuine and, if appropriate, validly signed;
- (g) for acting in accordance with any authority or instruction provided by electronic mail in circumstances where the email account of the Client or of any person authorised by the Client to communicate with IQ-EQ has been accessed by a third party or "hacked", copied, cloned or in any circumstances where the electronic instruction is given by a person fraudulently purporting to be either the Client or a person authorised by the Client to communicate with IQ-EQ; or
- (h) for acting or not acting in the circumstances set out in Clause 6.6.

12.6 The Client must keep IQ-EQ advised of the Client's contact details so that IQ-EQ is able to communicate with the Client as and when required.

12.7 Unless otherwise instructed by the Client in writing as to a preferred method of communication, IQ-EQ shall be entitled to communicate with the Client by letter, telephone, electronic

mail or fax and to use letter, telephone, electronic mail or fax as a means of communication with third parties in respect of matters on which IQ-EQ is instructed on the Client's behalf or in respect of any Entity.

12.8 The Client acknowledges that electronic mail is not secure, may contain viruses and is not necessarily reliable. IQ-EQ does not encrypt messages and transmission is via a public network. IQ-EQ is not liable for breach of confidentiality or non-receipt or otherwise and shall be entitled to be indemnified against any resulting liability provided that IQ-EQ has acted in good faith. Additionally, the risk associated with all electronic mail shall rest with the Client and not IQ-EQ and in no circumstances, to the extent permitted by law, shall IQ-EQ be liable in such respect.

12.9 IQ-EQ reserves the right to record telephone calls from time to time and otherwise to maintain such records in order to comply with applicable Regulations (each of which such records will be the property of IQ-EQ and may be used in the event of any dispute).

13. Assets under management

13.1 Save as required by law in relation to the particular Entity, neither IQ-EQ nor any Representative or Employee is bound to interfere with the management or conduct of any business owned by the Entity or its subsidiary or associate.

13.2 Save as required by law in relation to the particular Entity, neither IQ-EQ nor any Representative or Employee shall be required to diversify the investments or assets of the Entity.

13.3 To the greatest extent permitted by law, the Client agrees to indemnify IQ-EQ and each Representative and Employee against any liability whatsoever which may arise from a failure to interfere with the management or conduct of any business owned by the Entity or its subsidiary or associate or to diversify the investments or assets of the Entity.

14. Good standing and lawfulness

- 14.1 As a condition of the provision of Services, the Client confirms that (except as specifically disclosed in writing to IQ-EQ) neither the Client, its Affiliates nor any other person associated with the Entity:
- (a) has been convicted of any criminal offence or is or has been subject to regulatory sanction of any kind;
 - (b) has been declared bankrupt, entered into a voluntary insolvency arrangement had their property declared en désastre or been subject to some event having equivalent effect occurs in any part of the world;
 - (c) has been disqualified from acting as a director or similar officer of any corporate body; or
 - (d) holds or has held any material political appointment or is related to any person who holds or has held any material political appointment.
- 14.2 As a further condition of the provision of Services, the Client confirms:
- (a) that any funds/assets which are or will be introduced into the Entity by the Client or any person or other entity associated with the Entity are or will be from a legitimate source and not derived from or connected with any activity which is or could be construed to be unlawful, illegal or immoral either in the country of origin or in the Island of Guernsey;
 - (b) that, in particular, the funds used to establish or from time to time finance the Entity are not the proceeds of money laundering as defined in the Proceeds of Crime (Criminal Justice) (Bailiwick of Guernsey) Law 1999 (or any other enactments or amendments to the enactments as may be enacted by or on behalf of the States of Guernsey in relation to anti-money laundering or countering the financing of terrorism from time to time) and that no funds paid into or made over the Entity 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;
- (c) that the Entity is not, has not been and will not be engaged or involved directly or indirectly in any unlawful activity or used for any unlawful purpose;
 - (d) that the Entity will not be used in any manner contrary to any applicable Regulations;
 - (e) that (except as specifically disclosed in writing to IQ-EQ) there is no litigation threatened or pending in relation to the assets introduced to or of the Entity or the activities of the Client or the Entity;
 - (f) that the Client will not engage in any activity that requires the Entity to be licensed in any jurisdiction or which will require a consent or approval without first obtaining such licence, consent or approval nor will the Client engage in any activity in breach of any conditions attached to such a licence, consent or approval;
 - (g) that it shall notify IQ-EQ before alienating, assigning, selling, pledging, encumbering or disposing of any part of its interest in the Entity.

15. Client's obligation

- 15.1 Unless otherwise agreed with IQ-EQ the Client shall procure that at all material times the Entity complies with all filing requirements in any applicable jurisdiction and that all taxes, regulatory and governmental dues payable by the Entity in accordance with applicable Regulations are discharged in full and in a timely manner.
- 15.2 The Client shall at all times review and understand the numbers and classes of any stocks it holds either personally, via a nominee or other entity which holds stocks on its behalf and shall advise IQ-EQ immediately upon becoming aware that such stocks, when aggregated with any and all stocks held by IQ-EQ in the Entity (or in any Entity) in which the Client has an interest are at such levels or amounts as to require notification to

any stock exchange, regulator or other government body.

any fees received by them or IQ-EQ in so acting.

- 15.3 The Client 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 Prevention of Corruption (Bailiwick of Guernsey) Law 2003.
- 15.4 The Client shall not engage in any activity, practice or conduct which would constitute an offence under The Prevention of Corruption (Bailiwick of Guernsey) Law 2003 if such activity or practice or conduct had been carried out in the Island of Guernsey.
- 15.4 The Client shall immediately report to IQ-EQ and request or demand for or offer of any undue financial or other advantage of any kind made in connection with the terms of this Agreement or the operation of the Entity.

16. Provision of services

- 16.1 IQ-EQ will provide, or procure the provision of, the Services and such further services as may be requested by and agreed from time to time with the Client or any Entity in writing until Termination.
- 16.2 IQ-EQ will not do, and will not be required to do, anything which in its sole and absolute opinion is contrary to applicable Regulations or conflicts with the constitutional or constitutive documents of the Entity or exposes or could potentially expose IQ-EQ or any Representative or Employee to any risk of civil or criminal liability or prosecution or regulatory sanction (in Guernsey or elsewhere) or which in its opinion could damage its reputation or good standing.
- 16.3 IQ-EQ will report to the Client as and when requested on any dealing of any Entity managed by IQ-EQ or to whom IQ-EQ provides Services.
- 16.4 Where IQ-EQ provides Representatives to the Entity, they will be entitled to approve contracts or arrangements to be entered into between the Entity and IQ-EQ and shall not be required to account to the Client or the Entity for

17. Confidentiality

- 17.1 Subject to Clause 6 (Provision of Information) and Clause 34 (Assignment), IQ-EQ will keep confidential all information concerning the Entity and/or the Client which is not publicly available and any transactions or matters in which the Entity and/or the Client may be engaged unless:
 - (a) IQ-EQ is required to disclose information concerning the Entity and/or the Client by virtue of the anti-money laundering laws of Guernsey or other relevant jurisdictions or by any other laws of Guernsey or by order of the Guernsey Courts or any other courts of competent jurisdiction or otherwise under applicable Regulations;
 - (b) IQ-EQ is required to disclose information pursuant to any applicable rules, regulations or legislation pertaining to the Exchange of Information;
 - (c) IQ-EQ is authorised to disclose any information by the Entity or the Client or in the case of the Entity being a trust, a beneficiary or protector of the trust;
 - (d) IQ-EQ considers in its sole and absolute discretion that such disclosure is necessary or appropriate in the furtherance of the interests of the Entity and/or the Client;
 - (e) IQ-EQ is of the view in its sole and absolute discretion that failure to make such a disclosure is likely to have material adverse consequences for IQ-EQ or any Representatives or Employees;
 - (f) IQ-EQ is of the view in its sole and absolute discretion that such disclosure is necessary for the proper performance of the Services or the proper continuance of the management and administration of the Entity;
 - (g) such disclosure is authorised or required by the constitutional documents of the Entity or any quasi governmental, administrative, judicial or

regulatory body or person (in each case, in any applicable jurisdiction(s));

- (h) the information concerned is already in the public domain other than by reason of any disclosure on the part of IQ-EQ ;
- (i) where IQ-EQ is working with other advisers to the Entity, IQ-EQ may disclose such information to other advisers in furtherance of the provision of the Services, as is in the opinion of IQ-EQ appropriate; or
- (j) such disclosure is in IQ-EQ's opinion necessary in order to defend any claim against IQ-EQ or any Representative or Employee.

17.2 IQ-EQ shall not be required or under a duty to disclose to the Client or the Entity any information IQ-EQ may have or be deemed to have about any matter affecting the Entity which IQ-EQ may have acquired in the course of acting for or providing services to any other entity or client or in any way other than in connection with the provision of the Entity.

17.3 IQ-EQ shall not be liable in respect of any information or documentation pertaining to the Client, the Entity or any person interested thereunder ("the Subjects") where such information has been passed to a third party which assists IQ-EQ to provide the Services and that third party requires the information or documentation in order to comply with the anti-money laundering laws of Guernsey or any other relevant jurisdictions or any other laws of Guernsey or any other relevant jurisdictions or an order of the Guernsey Courts or any other courts of competent jurisdiction or otherwise under applicable Regulations.

18. CRS, FATCA, the UK IGA and the PSC Register

18.1 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,

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).

18.2 In line 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.

18.3 Subject to paragraph 18.5 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 forms, documentation and other information relating to their status under FATCA (including its applicable "passthu payment percentage" or other information required under the US Treasury Regulations or other official guidance including inter-governmental agreements) as IQ-

EQ reasonably requests for the purposes of IQ-EQ's compliance with FATCA.

18.4 If the Client confirms to IQ-EQ pursuant to paragraph 18.3 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.

18.5 Paragraph 18.3 above shall not oblige IQ-EQ or the Client to do anything which would or might in their reasonable opinion constitute a breach of:

- (a) any law or regulation;
- (b) any fiduciary duty; or
- (c) any duty of confidentiality.

19. Fees

19.1 Subject to any arrangements to the contrary documented in the Letter of Engagement, the fees charged by IQ-EQ to the Entity for the Services will be in accordance with the Schedule of Charges published by IQ-EQ from time to time.

19.2 The Schedule of Charges shall be available to the Client on request with a copy being sent annually with the annual fee invoice.

19.3 IQ-EQ reserves the right to charge an increment to the Schedule of Charges where the work, expertise, circumstances or benefit to the Entity or Client reasonably dictates a higher charge. Wherever possible such charges will be agreed in advance with the Client or Entity involved.

19.4 A charge of 7.5% of the annual administration fee may be payable to cover disbursements such as to cover costs of phone calls, faxes, postage, storage costs, scanning and photocopying expenses.

19.5 All fees are stated exclusive of any taxes or duties which the Client or Entity will be responsible for the payment of whether they be due to IQ-EQ or an appropriate authority.

19.6 IQ-EQ will normally present invoices on a quarterly basis. However, this

frequency may change should the activity of the Entity determine an earlier or later invoicing period and IQ-EQ reserves the right to change the period without notice to the Client.

19.7 IQ-EQ also reserves the right to advise, in advance, of a different charging basis from its Schedule of Charges.

19.8 Where a fee note contains a charge for disbursements in relation to filing fees, tax or similar items, these will not normally be paid by IQ-EQ until settlement is received in the form of cleared funds. On receipt of cleared funds in relation to disbursements IQ-EQ will not regard these funds as Client monies and as such they will not be placed on a separate Client bank account.

19.9 All monies disbursed by IQ-EQ on behalf of a Client or Entity, whether or not in respect of the matter upon which IQ-EQ has been instructed, will be recoverable in full.

19.10 IQ-EQ may require payment on account of fees or disbursements before commencing or continuing work on any matter.

19.11 Unless otherwise agreed all fees and expenses will be invoiced and paid in pounds sterling. All fee invoices are due for payment in full in sterling on receipt and without any deduction for bank or other charges or by way of set-off or counterclaim.

19.12 In the event of late payment of an invoice or a request for money on account not paid within seven days of request, IQ-EQ reserves the right to suspend the provision of Services and to charge for all work done to that date. In addition, IQ-EQ may charge interest and administration fees on outstanding invoiced amounts in line with the provisions detailed on the Schedule of Charges.

19.13 Any fees charged in advance by IQ-EQ will not be refundable should the Client decide to close the Entity or to transfer it to another service provider.

- 19.14 IQ-EQ will be entitled to recover on a full indemnity basis, any costs incurred (in Guernsey or elsewhere) by IQ-EQ in collecting overdue amounts, including court costs and all the costs of any agents or other professional advisers (including lawyers) IQ-EQ may appoint to collect such amounts.
- 19.15 IQ-EQ will be entitled to recover on a full indemnity basis, any costs incurred or time spent after the termination of this agreement in respect of any matter, including (but without prejudice to the generality of the foregoing) as a result of any litigation, investigation or regulatory matter involving the Entity or the Client.

20. Additional time based fees

- 20.1 Time based administration fees will be charged at varying rates depending on the nature of the work and the level of the person undertaking such work.
- 20.2 The precise rate will be based on a number of factors, including:
- (a) the time spent working on the matter;
 - (b) whether the work required to be done was of a routine nature or in connection with a specific transaction;
 - (c) the complexity, difficulty or novelty of the matter including the expertise or specialist knowledge which the matter requires whether generally or in relation to a specific transaction;
 - (d) the amount of information or the volume of documents IQ-EQ may have to review in connection with the Entity's business;
 - (e) the importance and urgency of any action required to be taken in connection with the Entity's business;
 - (f) the specialised knowledge and responsibility of the individual undertaking such work;
 - (g) the place and time at which any work required to be done was carried out;
 - (h) if appropriate, the value of the property or subject matter involved whether generally or in relation to a specific transaction.

21. Monies held by IQ-EQ

- 21.1 IQ-EQ is not a bank. Monies held by IQ-EQ are held directly with a number of banks and IQ-EQ is free in its sole and absolute discretion to use any bank or banks in the provision of the Services.
- 21.2 A designated bank account may be opened in the name of the Entity or any Representative (as applicable) and operated under a separate mandate. Under normal circumstances the signatories will be the authorised signatories of IQ-EQ .
- 21.3 Where these accounts are maintained interest received or charged and bank transfer and any other charges charged by the bank will be in accordance with the rates negotiated with that bank. For the avoidance of doubt, any such charges will be debited directly from the relevant bank account.
- 21.4 The choice of bank at which any designated account is maintained is a decision for the Representatives of the Entity concerned and will involve consideration of all of the circumstances appropriate to that Entity. No warranty whatsoever is given by IQ-EQ as to the creditworthiness or suitability of any banking institution and IQ-EQ does not accept liability for loss or damage suffered due to the failure of any third party (including, but not limited to, a bank) to meet its obligations or liabilities.
- 21.5 Whilst it is normally envisaged that a designated account will be opened as detailed in these Terms, IQ-EQ maintains a general customer account for use in appropriate circumstances where funds cannot be immediately allocated to a designated account. The funds held on this general account are pooled but the funds belonging to each Entity are clearly identified within the customer account ledgers of IQ-EQ. Unless agreed in writing, interest will not normally be paid on monies held on the general customer account and any specific charges will be deducted from the balance held on the general

customer account for the Entity concerned.

- 21.6 On receipt of any monies, IQ-EQ must be satisfied as to the source of such funds. IQ-EQ may be bound by regulations to notify the relevant authorities if it has any doubts as to the source of funds which it or the Entity receives.

22. Custody

- 22.1 Where IQ-EQ is requested to hold assets on behalf of an Entity (as opposed to circumstances where the Entity has appointed a custodian to act directly on its behalf) IQ-EQ will either hold those assets through its own nominee or safe custody arrangements or appoint a suitable custodian to act in that respect.
- 22.2 IQ-EQ may decline to hold any particular asset and in particular does not usually accept items of value such as jewellery and bearer certificates to be held by IQ-EQ or through IQ-EQ's safe custody arrangements.
- 22.3 Charges made by third party custodians together with any insurance premiums and related expenses will be payable in full by the Entity concerned.
- 22.4 Where appropriate, charges will be applied in respect of IQ-EQ's own nominee or safe custody services and will be notified in advance.

23. Conflict of interest

- 23.1 IQ-EQ reserves the right to provide Services to other entities and other clients at its discretion.
- 23.2 In the event that either party becomes aware of a material conflict of interest affecting it, that party shall notify the other and the Entity and, if possible, procedures will be put in place to ensure confidentiality and independence of advice and action.
- 23.3 In any case where IQ-EQ considers that there is a conflict of interest in IQ-EQ acting in more than one capacity, IQ-EQ will have complete discretion to determine whether IQ-EQ continues to

act in all such capacities with the consent of any relevant parties or (if it considers it appropriate) of the Royal Court of Guernsey, or whether IQ-EQ should cease to act in any one or more such capacities, resulting in termination of the provision of one or more of the Services.

- 23.4 In the event that IQ-EQ decides in these circumstances to terminate the provision of any Services to an Entity, IQ-EQ 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, the Entity and all persons interested therein).

24. Commissions

Any benefit whether direct or indirect and including any fees or commission payments received:

- (a) on any purchase or sale of investments; or
- (b) by reason of IQ-EQ acting in any capacity for or in connection with any company, partnership, investment fund, scheme or other entity the shares, interests, notes or units of which are comprised in the assets of an Entity; or
- (c) under any banking, investment advisory or other arrangement entered into on behalf of the Entity; or
- (d) in respect of the provision of any other services to or in connection with the Entity,

may be retained by IQ-EQ, or credited against IQ-EQ's time ledgers for the Entity, at the total and absolute discretion of IQ-EQ .

25. Tax, legal and investment advice

- 25.1 IQ-EQ is not and does not hold itself out as being expert in or having knowledge of the laws or regulations of any jurisdiction and, in particular, does not provide any advice on matters relating to tax in any jurisdiction in relation to the Entity or the Client or any other person.
- 25.2 IQ-EQ does not provide and does not hold itself out as providing investment advice.

26. Transfers and transmissions

All transfers and transmissions of monies, assets or documents are made at the risk of the Entity and the Client (as applicable). IQ-EQ, its Representatives and Employees shall not be liable for any loss, damage or delays in transfer or transmission which is not directly caused by the fraud, wilful misconduct or gross negligence of IQ-EQ .

27. Data protection and personal privacy

27.1 The Client and IQ-EQ acknowledge that for the purposes of the Data Protection (Bailiwick of Guernsey) Law 2001 or any regulations made thereunder or any legislation amending, replacing or modifying same (the “Data Protection Law”) the Client and the Entity are the Data Controllers and IQ-EQ is the Data Processor in respect of any Personal Data.

27.2 In order for IQ-EQ to provide the services to the Client and the Entity, the Client hereby grants IQ-EQ a non-exclusive, royalty free licence to use, store and process the Personal Data to the extent necessary to provide the Data Processing Services and following completion of the Data Processing Services this licence shall cease save to the extent that retention of the Personal Data by IQ-EQ is reasonable for record keeping purposes, in relation to a dispute between the parties or where required by applicable law.

27.3 In commencing and continuing to use the professional services of IQ-EQ, the Client shall be deemed to warrant, covenant and represent to IQ-EQ on its behalf and on behalf of the Entity that the Data Subjects to whom the Personal Data relates, have each consented to the Personal Data being processed in accordance with these Terms and Conditions within or outside of the European Economic Area (“EEA”), including in the United States;

27.4 The Client shall indemnify and keep indemnified and hold harmless IQ-EQ against all claims, demands, actions, costs, expenses, liabilities, losses and damages which IQ-EQ may suffer or incur by reason of (i) the disclosure of the Personal Data to IQ-EQ by the Client or Entity; (ii) the use of the

Personal Data by IQ-EQ in accordance with this Agreement; (iii) the use of the Personal Data by IQ-EQ in accordance with this Agreement outside of the EEA; and (iv) breach of this Agreement by the Client or Entity.

27.5 IQ-EQ may authorise a third party (sub-contractor) to process the Personal Data provided that the sub-contractor's contract:

- (a) is on terms which are substantially the same as those set out in these Terms and Conditions; and
- (b) terminates automatically on termination of the Letter of Engagement for any reason.

27.6 IQ-EQ may also use such Personal Data for marketing activities such as internal market research or contacting the customer by post, telephone, e-mail, fax or other means with details of services, products and features available from IQ-EQ or any associated companies. The Client may at any time request that relevant personal data is not used for such purposes and IQ-EQ will not send such information to anyone who at any time asks IQ-EQ for this to stop.

27.7 In this Clause, the following terms shall have the following meanings:

“**Data Controller**”, “**Data Processor**” and “**Processing**” shall have the meanings given to such terms in Section 1(1) of the Data Protection Law;

“**Data Processing Services**” means the provision of any data processing services which form part of IQ-EQ’s obligations pursuant to the Letter of Engagement and these Terms and Conditions in respect of the personal data and “process”, “processing” and “processed” shall have the meaning defined in any Applicable Law;

“**Data Subject**” is an individual who is the subject of Personal Data; and

“**Personal Data**” has the meaning set out in Section 1(1) of the Data Protection Law and relates only to personal data, or any part of such

personal data, in respect of which the Client or Entity is the Data Controller and in relation to which the Data Processor is providing services under the Letter of Engagement.

27.8 IQ-EQ shall process any personal data it holds in order to provide the Services (“Personal Data”) in accordance with the Data Protection Law,.

27.9 IQ-EQ acknowledges that the Client has the right to access this information at any time in order to check whether it is accurate and up-to-date.

27.10 Personal Data may be processed for the purposes of administration of the Entity by IQ-EQ and its Affiliates, by third parties who provide services to IQ-EQ and/or the Entity and by the Client’s financial adviser. Such processing may involve the transfer of Personal Data out of the EEA (including to and from the United States of America) and the Client acknowledges and agrees to such transfer.

27.11 In executing the Letter of Engagement, the Client is deemed to warrant, covenant and represent to IQ-EQ that the individuals to whom the Personal Data relates (if any) have each consented, under all Applicable Laws, to their Personal Data being processed in accordance with these Terms and Conditions outside of the EEA, including to and from the United States of America.

28. Storage of files and papers

28.1 Whilst providing the Services IQ-EQ reserves the right but has no obligation to make electronic copies of documents and records. IQ-EQ reserves the right to destroy hard copies and store the remainder electronically.

28.2 Where, as part of the provision of Services, IQ-EQ has created internal memoranda, attendance notes and any other documents concerning the Entity and/or the Client and/or any other relevant person for its own purposes, such documents shall not belong to the Entity nor the Client and IQ-EQ shall not be obliged to hand over originals or copies of any such documents unless

ordered to do so by a court of competent jurisdiction.

28.3 IQ-EQ may retain copies of all documents and correspondence (whether in electronic form or otherwise) belonging to the Entity for six years from the date of Termination of its appointment or otherwise in accordance with the directions of the Guernsey Financial Services Commission or other competent authority or court or as required under applicable Regulations.

28.4 Any continued retention of records, files, papers and documents (other than originals) after six years (whether in electronic form or otherwise) is on the clear understanding that IQ-EQ has the right to destroy all such files at such time as IQ-EQ considers appropriate unless IQ-EQ has been instructed and agreed to the contrary at or prior to the Termination of IQ-EQ’s provision of Services or have been otherwise directed by the Guernsey Financial Services Commission or other competent authority or court. By acceptance of these Terms and accepting or continuing to accept the Services, the Client is deemed to have consented to the destruction of IQ-EQ’s files on the foregoing basis. If IQ-EQ is instructed and agrees to retain files beyond the six year period, IQ-EQ reserves the right to charge for doing so. IQ-EQ may also charge for the retrieval of documents or information after Termination of the Letter of Engagement whether such retrieval is made at the request of the Client, pursuant to the order of a court or regulatory authority of competent jurisdiction, for the purposes of legal or regulatory proceedings or otherwise.

28.5 Notwithstanding IQ-EQ’s agreement to retain documents, whether during or after the provision of Services, IQ-EQ will not be liable for any loss, destruction or damage to such documents howsoever caused.

29. Termination

29.1 Subject to Clause 30.1, Clause 30.2, and Clause 34.3 the Letter of Engagement may be terminated upon

either party giving three months' notice in writing to the other party.

- 29.2 IQ-EQ shall be entitled to immediately terminate the Letter of Engagement at any time by notice in writing if:
- (a) the Client commits any material breach of its obligations to IQ-EQ under the Letter of Engagement or under these Terms and (if such breach shall be capable of remedy) fails within twenty (20) days of receipt of notice in writing served by IQ-EQ requiring the Client so to do, to make good such breach to the satisfaction of IQ-EQ;
 - (b) in the sole and absolute opinion of IQ-EQ the Client cannot meet its payment obligations under the Letter of Engagement or these Terms;
 - (c) IQ-EQ becomes aware that the Client or the Entity is or may be subject to investigation by any judicial or regulatory authority in any part of the world or that criminal proceedings are instituted or threatened against the Client or the Entity;
 - (d) the Client fails to promptly supply such anti-money laundering or other crime prevention information as IQ-EQ shall in its sole and absolute discretion require, or supplies information which in the sole and absolute discretion of IQ-EQ is false, incomplete or misleading;
 - (e) IQ-EQ considers in its sole and absolute discretion that termination is necessary or appropriate because of a conflict of interest which has arisen or may arise;
 - (f) any fees or disbursements payable for the Services remain unpaid in whole or part for more than 60 days after the invoice date;
 - (g) IQ-EQ considers in its sole and absolute discretion that its good standing or reputation will be materially adversely affected by its continued relationship with the Client or the Entity; or
 - (h) IQ-EQ considers in its sole and absolute discretion that it is not

appropriate for IQ-EQ to continue its relationship with the Client or Entity.

- 29.3 The Letter of Engagement shall be terminated immediately, upon one party giving to the other party notice of immediate termination in the event of the other party:
- (a) being declared en désastre;
 - (b) becoming insolvent or going into liquidation (other than a voluntary liquidation for the purpose of a bona fide reconstruction or amalgamation upon terms previously approved in writing by the other party);
 - (c) a receiver being appointed over any of its assets; or
 - (d) if some event having equivalent effect occurs in any part of the world.
- 29.4 On Termination, IQ-EQ agrees that it will arrange for the prompt transfer of all books, records, documents and assets of the Entity to the new managers, administrators or trustees (as appropriate) and for the resignation of any officers or trustees or other Representatives provided to the Entity, subject to the payment of all outstanding fees and the execution of suitable deeds of appointment and retirement and indemnities in relation to any trust and such other conditions as IQ-EQ may reasonably impose. For the avoidance of doubt, where IQ-EQ provides Representatives to any Entity, IQ-EQ and the Client agree that on Termination of the Services IQ-EQ shall not be required to continue to provide such Representatives to the Entity or may do so on such terms as it shall in its sole and absolute discretion determine.
- 29.5 Any fees in relation to ceasing to act for an Entity and the transfer of its administration etc. (which may include legal fees) will be charged on time spent basis at the relevant charging rates applicable to the Representative and/or Employees concerned in dealing with the transfer. No credit will be given for any fees paid in advance for the current year. IQ-EQ will be entitled to charge fees at its usual rates for any work

- relating to the transfer of the assets of the Entity.
- 29.6 After Termination (for whatever reason) of the provision of the Services, IQ-EQ is entitled to retain all papers, documents and other records which have come into existence in the course of provision of Services until all fees and disbursements due to IQ-EQ or its agents in connection with the provision of Services shall have been unconditionally settled in full.
- 29.7 Where notification of termination is given by IQ-EQ to the Client, the Client agrees to arrange, where applicable, for the appointment of new managers, administrators, trustees etc. (as appropriate) as soon as possible and shall procure that all actions necessary for the transfer of the Entity to the new managers, administrators, trustees etc. (as appropriate) is undertaken promptly and all fees unpaid by the Entity or due to IQ-EQ at the time of transfer will be paid by the Client. The Client shall, where necessary in the opinion of IQ-EQ, cooperate with IQ-EQ to the fullest extent possible within its powers in securing the services of another service provider and in the transfer of all relevant Services and property in accordance with applicable Regulations.
- 29.8 The Client further agrees that in the event of new managers, administrators, trustees not being found within a period of fourteen days from the end of the notice period as stipulated by IQ-EQ from time to time then the Client (unless prohibited by law or by the terms of any trust deed) will if necessary to effect such resignation, accept appointment as a director or other officer of any company and trustee of any trust to which notice has been given under these terms.
- 29.9 If no suitable replacement willing to accept the position can be found within three months of the date of written notice from IQ-EQ, then IQ-EQ reserves the right after discussion with such persons as IQ-EQ consider appropriate to terminate, dissolve or wind-up the Entity and appoint all the assets amongst the beneficiaries/shareholders.
- 29.10 Subject to payment in full of all fees and disbursements, IQ-EQ will in cases where a successor service provider has been appointed, liaise with that service provider to provide originals (or, if so requested, copies) of any documents belonging to the Entity which IQ-EQ may be holding or which IQ-EQ may have under their control and which have come into existence during the period of provision of the Services. IQ-EQ may retain copies of all such original documents and may require payment of its reasonable copying charges in advance of providing any such documents. If, after Termination, IQ-EQ receives, from any person entitled to do so, a specific request for information concerning a matter in relation to the provision of Services and/or a request to retrieve specific documents and other papers, IQ-EQ reserves the right to charge the Client for fulfilling any such request.
- 29.11 In any case where IQ-EQ has been providing nominee services, on the expiry of any notification of termination there remain outstanding fees and disbursements, IQ-EQ shall be permitted to sell, charge, encumber or otherwise appropriate sufficient of those assets held as nominee for the Client to meet all such outstanding fees and disbursements.
- 29.12 If at any time IQ-EQ provide nominee services to the Client, the Client hereby irrevocably agrees that on termination of such nominee services, IQ-EQ shall be entitled to transfer all and any assets held in to the legal and beneficial ownership of the Client.
- 29.13 Termination shall be without prejudice to the rights of any party hereto in respect of any antecedent breach.
- 30. Intellectual property**
- 30.1 The copyright, design, patent and other intellectual property rights to everything developed, designed or created by IQ-EQ ("IP"), whether individually or in a group, including systems, methodologies, software, know-how, correspondence and files (other than statutory corporate records) and all

information and data held by IQ-EQ on any computer system or working papers, which relate to or have arisen from the Services provided by IQ-EQ, shall belong to IQ-EQ, and are not to be removed from the premises except in the course of IQ-EQ's normal duties and may not be used by any party without IQ-EQ's express permission.

- 30.2 IQ-EQ may require, at its discretion, that any users of IP take steps to protect such rights.

31. Joint clients

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;
- (b) all obligations of the Client in connection with the Services shall be joint and several;
- (c) the limit of IQ-EQ's liability will be divided among such parties;
- (d) IQ-EQ shall be entitled to act on any instruction, notice, claim, demand, acknowledgement or request signed by any such person acting alone and IQ-EQ need not enquire as to that person's authority and the person shall be able to give IQ-EQ an effective and final discharge of its obligations under these Terms;
- (e) should IQ-EQ receive instructions from one such person that conflict or appear to conflict with instructions given by another such person IQ-EQ may refuse to act on either or both instructions until the conflict is resolved to its satisfaction;
- (f) IQ-EQ reserves the right to request that instructions from the Client be signed by all such persons regardless of any previous mandate that has been given to IQ-EQ by the Client.

32. Force majeure

- 32.1 IQ-EQ shall not be liable for any failure to perform or delay in performance of any of its obligations under these Terms caused by circumstances beyond its reasonable control (including a labour dispute between a third party and its employees, acts of God, earthquakes, fires, floods, wars, civil or military

disturbances, sabotage, terrorism, epidemics, riots, interruptions, loss or malfunctions of utilities, computers (hardware or software) or communication services, accidents or acts of any civil or military authority or any governmental action (each, a "Force Majeure Event").

- 32.2 IQ-EQ shall promptly notify the Client in writing of its reasons for the delay or cessation and its likely duration (to the best of its knowledge) and shall take reasonable steps to overcome the delay or stoppage.

- 32.3 If IQ-EQ has complied with paragraph 32.2, its performance under the Letter of Engagement and these Terms shall be suspended for the period that the Force Majeure Event continues and it will have an extension of time for performance equal to such period. As regards the delay or stoppage arising from the Force Majeure Event:

- (a) IQ-EQ shall take reasonable steps necessary to bring that event to a close or to find a solution by which its obligations under these Terms may be performed despite the Force Majeure Event; and
- (b) if the Force Majeure Event continues for more than 30 consecutive days and either performance under the Letter of Engagement has been suspended or has suffered a material deterioration in the quality of the service provided by IQ-EQ, either party may terminate the Letter of Engagement and these Terms with immediate effect on giving written notice to the other party and neither shall be liable to the other for such termination.

33. Saving

Nothing in these Terms is to be construed as in any way inconsistent with the proper exercise by trustees, directors and other fiduciaries of their independent powers and discretions and the proper fulfilment of their duties at law.

34. Assignment

34.1 IQ-EQ may assign, transfer or sub-contract the whole or any part of its rights and benefits and the performance of its obligations in or under or arising from the Letter of Engagement under these Terms to a member of its Group. Any such assignment, transfer or sub-contract to an individual or entity which is not a member of IQ-EQ's Group may only be effected with the prior written consent of the Client. For the purpose of any such assignment, transfer or sub-contract, IQ-EQ may disclose information about the Client and the Entity to any prospective assignee or transferee, provided that IQ-EQ shall use its reasonable endeavours to procure that such prospective assignee, transferee or sub-contractor is placed under an obligation of non-disclosure equivalent to that in Clause 17 (Confidentiality).

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

34.3 The Client shall not use, nor cause or permit to be used, directly or indirectly, IQ-EQ's name or any associated company or entity in any text or document or promotional literature of any kind without the prior written consent of IQ-EQ .

35. Severability

If at any time one or more provision of these Terms becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

36. Notices

36.1 Any notice required to be given hereunder shall be in writing addressed to the party concerned at its address from time to time notified to the other for this purpose, failing which the registered office or the last known usual address of such party.

36.2 For this purpose, any notice to the Client (a) delivered personally shall be deemed to have been given at the time of such delivery; (b) sent by ordinary post shall be deemed to have been

given 72 hours after posting; (c) sent by airmail shall be deemed to have been given seven days after posting; and (d) sent by fax or email shall be deemed to have been given at the time of despatch.

37. Questions or complaints

37.1 IQ-EQ hopes that any questions or concerns which may arise in respect of the Services may be satisfactorily resolved by discussions between the Client and IQ-EQ . Complaints should be addressed to the Managing Director of IQ EQ (Guernsey) Limited at PO Box 336, Anson Court, La Route des Camps, St. Martin, Guernsey, GY1 3UQ in writing.

37.2 IQ-EQ will, within 5 Business Days of receiving a complaint, acknowledge it in writing and confirm that the complaint is being investigated.

37.3 Depending upon the complexity of the complaint made, IQ-EQ will provide a final response as soon as is reasonably possible, and in any event, within 3 months of the complaint first being received.

37.4 IQ-EQ undertakes to review any complaint carefully and promptly and communicate in writing the details of the results of this review and any action which it intends to take. IQ-EQ is required to maintain a record of all complaints, which is available for inspection by officers of the Guernsey Financial Services Commission.

37.5 If a complainant is not satisfied with the final response from IQ-EQ to their complaint, they can refer the complaint to the Channel Islands Financial Ombudsman (CIFO).

37.6 A complainant must:

- (a) contact CIFO about a complaint within six (6) months of the date of any letter from IQ-EQ providing a final response to the complaint or CIFO may not be able to review the complaint;
- (b) also contact CIFO within 6 years of the event complained about or (if later) 2 years of when the

complainant could reasonably have been expected to become aware that he/she had a reason to complain.

37.7 The CIFO can be contacted as follows:

Channel Islands Financial Ombudsman
(CIFO)
P O Box 114
Jersey, Channel Islands
JE4 9QG
Email: enquiries@ci-fo.org
Website: www.ci-fo.org
Jersey local phone: 01534 748610
Guernsey local phone: 01481 722218
International phone: +44 1534 748610

38. Governing law

These Terms shall be governed by and construed in accordance with the laws of the Island of Guernsey. The Client and the Entity irrevocably agrees that the courts of Guernsey will have exclusive jurisdiction to settle any claim, difference or dispute which may arise out of or in connection with the Letter of Engagement, these Terms and the provision of the Services submits to the jurisdiction of the courts of Guernsey and waives any right to claim that such courts are not an appropriate forum.

39. Regulation

IQ-EQ and certain of its Affiliates are regulated by the Guernsey Financial Services Commission. A full list of Affiliates is available on request.