



TERMS OF BUSINESS (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:

“Administrator” means the entity named as such in the Management Agreement between IQ-EQ, the Client and the Entity.

“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; (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 Management Agreement or, if no date is specified, the date the provision of the Services commenced.

“Common Reporting Standard” means the Standard for Automatic Exchange of Financial Account Information set forth by the Organisation for Economic Co-Operation and Development.

“Common Reporting Standard Due Diligence Procedures” means steps IQ-EQ takes to meet its obligations under the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015.

“Client” means the person or persons specified as the Client in the Management Agreement.

“Employees” means any or all directors, other officers, employees, agents, staff, contractors and consultants of IQ-EQ and IQ-EQ Group 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: (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations; (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in (a) above; or (c) an agreement pursuant to the implementation of any treaty law or regulation referred to in (a) or (b) 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 (Jersey) Limited and each, or as the context requires, any, of its Affiliates.

“IQ-EQ Group” means each of the IQ-EQ Group of companies as listed from time to time at <https://www.iqeq.com/legal-and-compliance> and its subsidiaries, affiliates and successors in title wherever situate.

“Management Agreement” means the Letter of Engagement or other agreements for the provision of the Services between IQ-EQ (as the Administrator) and the Client together with any appendices and schedules that set out the Services and refers to these Terms.

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

“PEP” means a politically exposed person including individuals who are or have been entrusted with prominent public functions (whether domestically or by a foreign country) and individuals who are or have been entrusted with a prominent function by a state-owned enterprise or an international organization.

“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, liquidator, foundation council member, nominee, 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 Management Agreement and any other services as agreed from time to time by the Client and IQ-EQ in writing.

“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. Words which are not defined or construed in these Terms shall bear the same meanings as found used in the Management Agreement.

2. Terms of Business

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 Management Agreement shall prevail.

2.2 Unless earlier accepted, these Terms and the Management Agreement will be deemed to have

been accepted by the Client (irrespective of whether the Client has signed the Management Agreement) upon receipt from the Client or his agent of any instructions, 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 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 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.

3.4 In instances where tax or other professional advice has been obtained by the Client, or in respect of the Client, the Client agrees and

accepts that IQ-EQ does not have any duty of care to ascertain that such advice is up to date or complete, nor shall IQ-EQ be liable for, or accept any responsibility for, the consequences of such advice or the lack of such advice.

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 or Client (but may at the sole and absolute discretion of IQ-EQ be paid by IQ-EQ and charged to the Entity or Client 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 Provided such appointments, in so far as they involve any persons personal information, are made in compliance with the provisions of the Data Protection (Jersey) Law 2018 (or any superseding legislation), 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 or Client (but may at the sole and absolute discretion of IQ-EQ be paid by IQ-EQ and charged to the Entity or Client as a disbursement).

5.4 Such delegation includes, for the avoidance of doubt, the outsourcing of the performance of any part or whole of the Services to other members of the IQ-EQ Group located either in or outside Jersey and provided such outsourcing, in so far as it involves any persons personal information, is in compliance with the provisions of the Data Protection (Jersey) Law 2018 (or any superseding legislation).

5.5 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 and, in so far as it involves any persons personal information, in compliance with the provisions of the Data Protection (Jersey) Law 2018 (or any superseding legislation).

6. Provision of information

6.1 All information provided by the Client to IQ-EQ must be true, complete and not misleading.

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;

(b) any changes, proposed or otherwise, in the ownership, or beneficial, or intermediate ownership, or control, or beneficiary of an Entity;

(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 in respect of such action;

(d) if the Client, or any persons associated with the Client, becomes or acquires a connection to, a PEP; and

(e) any events or circumstances described in Clause 13.1,

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 provide the Services in a professional manner and in accordance with all 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. This includes any changes in circumstances that results in information provided to us changing, including but limited to, name, address, tax residency, tax identification number, occupation or any relevant FATCA or the Common Reporting Standard information as necessary in order for IQ-EQ to meet any Regulatory reporting obligations.

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 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, 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 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.

6.7 Subject to compliance with the Data Protection (Jersey) Law 2018 (or any superseding legislation) where the information envisaged contains the personal information of any person then IQ-EQ, its Representatives and Employees, and any member of the IQ-EQ Group, may also disclose information relating to the Client and any Entity:

(a) to any members of IQ-EQ Group (including, without limitation, for the purposes of 'know your client' or due diligence requirements);

(b) to any other entity where such disclosure is necessary for the proper performance of the Services; and/or

(c) to any of its subcontractors and and/or data processors (subject at all times to appropriate confidentiality undertakings being obtained from such subcontractors and/or data processors).

7. Tax returns

7.1 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 that 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 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).

- 9.2 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, instigation or Client) shall be limited to two times the annual remuneration payable for the 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.
- 9.3 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.
- 9.4 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 activities of the Entity, 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.
- 9.5 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, or which may arise from a breach of the New Business Approval Policy and Acceptable and Unacceptable Types of Business Policy (if applicable) by the Client other than liabilities arising from the fraud, wilful default or gross negligence of the party sought to be made liable.
- 9.6 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.

- 9.7 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 other 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.

- 9.8 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. Representation

- 10.1 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.

11. Instructions

- 11.1 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 may but 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 any Regulations, accepted ethical standards, or any regulatory practices or in any other circumstances where it reasonably considers that it would be inadvisable to do so.
- 11.2 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.
- 11.3 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.
- 11.4 All information given in relation to any instructions, requests or advice must be accurate.

- 11.5 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; or (c) for the non-receipt or delay of any instruction, written or otherwise; or (d) for the lack of authority of any person purporting to give instructions; or (e) for any delay in acting owing to its requiring evidence or further evidence of the authority of the person giving instructions; or (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; or (g) for acting or not acting in the circumstances set out in clause 6.6.
- 11.6 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.
- 11.7 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.
- 11.8 The Client acknowledges that electronic mail is not secure, may contain viruses and is not necessarily reliable. To the extent permitted by any Regulations 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 any Regulations, shall IQ-EQ be liable in such respect.
- 11.9 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).
- 12. Assets under management**
- 12.1 Save as required by any Regulations 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 any Entity or any subsidiary or Affiliate.
- 12.2 Save as required by any Regulations in relation to any Entity, neither IQ-EQ nor any Representative or Employee shall be required to diversify the investments or assets of the Entity.
- 12.3 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 any Entity or any subsidiary or Affiliate or to diversify the investments or assets of any Entity.
- 13. Good standing and lawfulness**
- 13.1 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 any 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 occurring in any part of the world;
 - (c) has been disqualified from acting as a director or similar officer of any corporate body.
- 13.2 As a further condition of the provision of Services, the Client confirms:
- (a) that any funds/assets which are or will be introduced into any Entity by the Client or any person or other entity associated with any 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 Jersey;
 - (b) that, in particular, the funds used to establish or from time to time finance any Entity are not the proceeds of money laundering as defined in the Proceeds of Crime (Jersey) Law 1999 (or any other enactments or amendments to the enactments as may be enacted by or on behalf of the States of Jersey 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 to any Entity at any time will be the proceeds of money laundering or dealt with in any way for the purpose of bribery, corruption, money laundering or the financing of terrorism;

- (c) that no funds paid into or made over to any Client or any Entity by IQ-EQ will be dealt with for illegal purposes including but not limited to bribery, corruption, money laundering or the financing of terrorism;
- (d) that each 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, including, for the avoidance of doubt, tax evasion or similar illegal activity;
- (e) that each Entity will not be used in any manner contrary to any applicable Regulations;
- (f) 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 any Entity or the activities of the Client or any Entity;
- (g) that the Client will not engage in any activity that requires any 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.
- (h) That it shall notify IQ-EQ before alienating, assigning, selling, pledging, encumbering or disposing of any part of its interest in any Entity.

14. Client's obligation

- 14.1 Unless otherwise agreed with IQ-EQ the Client shall procure that at all material times each Entity complies with all filing requirements in any applicable jurisdiction and that all taxes, regulatory and governmental dues payable by any Entity in accordance with applicable Regulations are discharged in full and in a timely manner.

15. Provision of services

- 15.1 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.
- 15.2 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 any 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 Jersey or elsewhere), including any liability in respect of bribery or corruption, or which in its opinion could damage its reputation or good standing.

- 15.3 IQ-EQ will report to the Client as and when requested on any dealing of any Entity managed on behalf of the Client by IQ-EQ or to whom IQ-EQ provides Services.
- 15.4 Where IQ-EQ provides Representatives to any Entity, they will be entitled to approve contracts or arrangements to be entered into between such Entity and IQ-EQ and shall not be required to account to the Client or the Entity for any fees received by them or IQ-EQ in so acting.

16. Confidentiality

- 16.1 Subject to Clause 6 (Provision of Information) and Clause 35 (Assignment), IQ-EQ will keep confidential all information concerning any Entity and/or the Client which is not publicly available and any transactions or matters in which any 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 any Regulations in Jersey or elsewhere, by order of the Jersey Courts or any other courts of competent jurisdiction or otherwise as legally obliged by a Regulatory or relevant authority in Jersey;
- (b) IQ-EQ is authorised to disclose any information by the Entity or the Client or in the case of the Entity being a trust or a foundation, by each beneficiary of the trust or foundation;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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));

obligations for exchange with the governmental authorities of the relevant Reportable Jurisdiction(s) (as defined in the Common Reporting Standard).

- (g) the information concerned is already in the public domain other than by reason of any disclosure on the part of IQ-EQ;
- (h) 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
- (i) 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 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 Jersey tax authorities or such other tax authorities as may be required in order to meet its obligations for exchange with the US tax authorities or any other relevant authorities.

and the disclosure, where it involves the personal information of any individual person being disclosed, would not otherwise be prohibited by or contravene the Data Protection (Jersey) Law 2018 (or any superseding legislation).

16.2 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 any 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.

18. Payment of Fees

18.1 Subject to any arrangements to the contrary documented in the Management Agreement, the fees charged by IQ-EQ to any Entity for the Services will be in accordance with the Schedule of Charges published by IQ-EQ from time to time. The Schedule of Charges shall be available to the Client or Entity on request.

18.2 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 is merited. Wherever possible such charges will be agreed in advance with the Client or Entity involved.

18.3 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.

18.4 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.

18.5 IQ-EQ will normally present invoices on a quarterly basis. However, this frequency may change should the activity of any Entity determine an earlier or later invoicing period and IQ-EQ reserves the right to change the period without notice to the Client or relevant Entity.

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

17. The Common Reporting Standard and FATCA

17.1 Under the Common Reporting Standard, IQ-EQ is required to automatically pass on certain information to the Jersey tax authorities or such other tax authorities as may be required in order to meet its obligations. 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 Common Reporting Standards Due Diligence Procedures to identify financial accounts held by: (i) one or more Reportable Persons (as defined in the Common Reporting Standard); or (ii) by certain passive entities (as defined in the Common Reporting Standard) where such entities have controlling persons (as defined in the Common Reporting Standard) that are Reportable Persons; and
- (b) report information about the account holder(s) along with financial information about those accounts to the Jersey tax authorities or such other tax authorities as may be required in order to meet its

- 18.7 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.
- 18.8 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.
- 18.9 IQ-EQ may require payment on account of fees or disbursements before commencing or continuing work on any matter.
- 18.10 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.
- 18.11 In the event of late payment of an invoice or a request for money on account is 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 on invoiced amounts that are more than 30 days overdue. The rate of interest to be charged is 2% per annum over the prevailing base rate of Royal Bank of Scotland International from time to time in force until payment is made (after as well as before judgment).
- 18.12 Any fees charged in advance by IQ-EQ will not be refundable should the Client decide to close the relevant Entity or to transfer it to another service provider.
- 18.13 IQ-EQ will be entitled to recover on a full indemnity basis, any costs incurred (in Jersey 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.
- 18.14 IQ-EQ may debit any Entity's bank account(s) or its other assets with its annual fees after fourteen days of such fees and disbursements being raised and with all other fees after fourteen days of a copy of the fee account being sent to the Client.
- 18.15 If payment of any fees is not or cannot be made out of the assets of any Entity within thirty days of the same becoming due, the Client shall be jointly and severally liable with such Entity for the payment of the same.

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

19 Additional Time Based Fees

- 19.1 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.
- 19.2 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.

20 Goods and Services Tax ("GST")

- 20.1 IQ-EQ reserves the right to pass on any charges in relation to GST it may incur as a result of providing administration to any Entity and any charges in relation to the requirement for such Entity to be listed as an International Services Entity under the relevant Regulations.
- 20.2 IQ-EQ may charge an administration fee in connection with any such listing and may also charge as a disbursement, any listing fee paid or payable by IQ-EQ in connection with any such listing. A charge may also be made on a time spent basis for all other work which is undertaken on behalf of such Entity in relation to GST.

20.3 Where GST is to be charged or any other similar tax 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 IQ-EQ (or on its behalf) are given exclusive of any GST or any other similar tax unless otherwise expressly stated.

21 Monies held by IQ-EQ

21.1 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 Designated bank accounts may be opened in the name of an 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 Unless you advise us in writing that you do not wish an Entity's assets to be part of a pooling arrangement, IQ-EQ may pool the Entity's cash assets with cash assets of other entities for which it provides fiduciary services.

21.4 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 in the ordinary course (at the discretion of IQ-EQ) be settled by IQ-EQ on behalf of the relevant Entity. The Client and/or Entity agrees to reimburse IQ-EQ immediately on demand any such charges and in accordance with these Terms.

21.5 The choice of bank at which any designated account is maintained is a decision for the Representatives of the relevant Entity 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.

21.6 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.

21.7 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 any Entity receives.

22 Custody

22.1 Where IQ-EQ is requested to hold assets on behalf of an Entity (as opposed to circumstances where an 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 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 IQ-EQ becomes aware of a conflict of interest affecting it, IQ-EQ shall notify the Client and any relevant 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 Jersey, 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.

24 Commissions

24.1 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 an Entity; or (d) in respect of the provision of any other services to or in connection with any Entity, may be retained by IQ-EQ, or credited against IQ-EQ's time ledgers for any 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 any 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

26.1 Save for any documents containing the personal information of any person and which personal information shall be subject to the protection afforded by the Data Protection (Jersey) Law 2018 (or any superseding legislation) then all transfers and transmissions of monies, assets or documents are made at the risk of the relevant 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 IQ-EQ is committed to ensuring that an individual's personal information is kept confidential and protected in accordance with applicable data protection legislation to which IQ-EQ is subject.

27.2 IQ-EQ Group has a global data protection policy and applies a standard across all of its offices based on the requirements of the EU General Data Protection Regulation.

27.3 The IQ-EQ Group Privacy Notice is available on our website at <https://iqeq.com/privacy-policy> alternatively we will supply you with a copy upon request. This Privacy Notice details, amongst other things, how IQ-EQ processes personal information and the rights of individuals in respect to their personal information.

27.4 Each Client should ensure that the IQ-EQ Group Privacy Notice is provided to any individuals whose personal information is provided to IQ-EQ by or on behalf of the Client.

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 any Entity and/or the Client and/or any other relevant person for its own purposes, such documents shall not belong to such 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 or unless their provision is necessary for IQ-EQ to lawfully respond to an individual subject access request for personal information.

28.3 IQ-EQ may retain copies of all documents and correspondence (whether in electronic form or otherwise) belonging to any Entity for ten years from the date of Termination of its appointment or otherwise in accordance with its data retention and disposal policy in place from time to time or the directions of the Jersey 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 ten years (whether in electronic form or otherwise) or such other period as IQ-EQ's data retention and disposal policy in place from time to time requires 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 Jersey Financial Services Commission or other competent authority or court or as required under applicable Regulations. By acceptance of these Terms and accepting or continuing to accept the Services, the Client and each Entity acknowledges the destruction of IQ-EQ's files on the foregoing basis. If IQ-EQ is instructed and agrees to retain files beyond the ten year period, IQ-EQ reserves the right to charge for doing so. IQ-EQ may also charge for fulfilling requests for the retrieval of documents or information after Termination of the Management Agreement and/or these Terms save where their provision is necessary for IQ-EQ to lawfully respond to an

individual subject access request for personal information.

28.5 Save for any documents containing the personal information of any person and which personal information shall be subject to the protection afforded by the Data Protection (Jersey) Law 2018 (or any superseding legislation) then 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 clauses 29.2, 29.3, 29.4 and 33.3 (b) the Management Agreement may be terminated upon any party giving three months' notice in writing to the other parties.

29.2 IQ-EQ shall be entitled to immediately terminate the Management Agreement and the provision of any Services at any time by notice in writing if:-

- (a) the Client or any Entity commits any material breach of its obligations to IQ-EQ under the Management Agreement or under these Terms, including for the avoidance of doubt any breach of clause 13.2 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 or such Entity 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 or relevant Entity cannot meet its payment obligations under the Management Agreement or these Terms;
- (c) IQ-EQ becomes aware that the Client or any 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 any Entity;
- (d) the Client or any Entity fails to promptly supply such information or documentation as IQ-EQ shall in its sole and absolute discretion consider essential for its performance of the Services, or supplies information or documentation 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 any 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 any Entity.

29.3 For the avoidance of doubt, IQ-EQ operates a no tolerance policy in respect of the facilitation of tax evasion. Should IQ-EQ become aware that a Client or an Entity is engaged in facilitating tax evasion, it shall be entitled to terminate the Services and the Management Agreement immediately and take any further action it considers in its sole discretion to be necessary.

29.4 The Services and the Management Agreement shall be terminated immediately, upon one party giving to the other parties notice of immediate termination in the event of any of the other parties being declared en désastre or the other party becoming insolvent or going into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other parties) or a receiver being appointed of any of its assets or if some event having equivalent effect occurs in any part of the world.

29.5 On Termination, IQ-EQ agrees that it will arrange for the prompt transfer of all books, records, documents and assets of the relevant 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, the relevant Entity 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.

29.6 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 other than those relating to time charges. IQ-EQ will be entitled to charge fees at its usual rates for any work relating to the transfer of the assets of the relevant Entity.

29.7 In the event that IQ-EQ decides 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).

29.8 After Termination (for whatever reason) of the provision of the Services, IQ-EQ shall be 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.

29.9 Where notification of termination is given by IQ-EQ to the Client or any Entity, the Client or relevant Entity 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 relevant 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.

29.10 The Client further agrees that in the event of new managers, administrators, trustees, council members 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, the Client (unless prohibited by law or by the terms of any trust deed or foundation charter or regulations) will, if necessary to effect such resignation, accept appointment as a director or other officer or shareholder of any company and trustee of any trust and council member of any foundation to which notice has been given under these terms.

29.11 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 either terminate, dissolve or wind-up the Entity and

appoint all the assets amongst the beneficiaries/shareholders or to resign all Services provided to the Entity to include the revocation of any authority granted to the Entity in relation to the continued use of IQ-EQ's registered office address.

29.12 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 relevant 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. Save for subject access requests by individual persons in respect to their personal information then 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.

29.13 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 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

31.1 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; and
- (f) IQ-EQ reserves the right to request that instructions from the Client or any Entity be signed by all such persons regardless of any previous mandate that has been given to IQ-EQ by the Client or any Entity.

32 Exclusion of Supply of Goods and Services (Jersey) Law 2009 (the "SOGS Law")

32.1 To the extent permitted by law, the Client agrees that no statutory terms (which shall include warranties, conditions or other contractual provisions) or rights, duties or liabilities imposed under the SOGS Law shall apply to the Client (with the exception of Articles 28, 29 and 30 of the SOGS Law, which shall apply at all times) in relation to these Terms and the provision by IQ-EQ of the Services.

33 Force Majeure

33.1 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").

33.2 IQ-EQ shall promptly notify the Client and each Entity 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.

33.3 If IQ-EQ has complied with paragraph 33.2, its performance under the Management Agreement 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, either party may terminate the Management Agreement 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.

34 Saving

34.1 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.

35 Assignment

35.1 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 Management Agreement under these Terms to any subsidiary of the Administrator or any subsidiary of any entity which is the direct or indirect holding company of the Administrator. For the purpose of any such assignment, transfer or sub-contract, IQ-EQ may disclose information about the Client or any 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 16 (Confidentiality).

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

35.3 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.

36 Severability

- 36.1 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.

37 Notices

- 37.1 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.
- 37.2 For this purpose, any notice to the Client or an Entity (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.

38 Questions or Complaints

- 38.1 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. IQ-EQ will attempt to answer all complaints, including questions as to the amounts billed, fully and promptly. IQ-EQ is required to maintain a record of all complaints, which is available for inspection by officers of the Jersey Financial Services Commission.

39 Governing Law

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

40 Regulation

- 40.1 IQ-EQ and certain of its Affiliates are regulated by the Jersey Financial Services Commission for certain classes of financial services business. A full list of Affiliates is available on request and is also displayed in IQ-EQ's reception area at its registered office.

Terms Effective: 24 February 2020

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