

Terms of Business

By choosing to make use of the fiduciary services of Trident Trust Company Limited the Client and/or Client Entity agrees to accept all of the following terms of business of this Agreement:

1. Definitions

- 1.1 **"Agreement"** means these terms of business together with any Written Agreement or services agreement between the Service Provider, the Client, and/or the Client Entity (whether company administration, secretarial or nominee);
- 1.2 **"Applicable Law"** means any law, regulation or code of practice that applies to the provision of the Services;
- 1.3 **"Applicable Regulator"** means any financial services, anti-money laundering or other regulator or supervisory body that, by Applicable Law, has regulatory or supervisory oversight over any Service Provider;
- 1.4 **"Client"** means the Service Provider's instructing party(ies) and the client(s) of record, individually or jointly as the context requires;
- 1.5 **"Client Entity"** means the individual, legal entity, association, trustee, nominee or partnership (whether or not having separate legal personality) receiving the Services from time to time (whether or not incorporated or established on the date of this Agreement);
- 1.6 **"Confidential Information"** means all non-public information which relates to the operations or business of a party whether disclosed by a party or by a third party and which (i) is designated or marked as confidential or (ii) given the nature of the information or the circumstances surrounding its disclosure, reasonably should be considered as confidential;
- 1.7 **"Connected Persons"** means in relation to a person, that person's directors, partners, employees, officers, agents, consultants, representatives or contractors;
- 1.8 **"Data Protection Law"** means the Data Protection (Jersey) Law 2018 or any other law which amends or replaces that law;
- 1.9 **"Data Subjects"** means the Connected Persons of the Client or Client Entity and, to the extent applicable, its customers or other persons with whom a Client Entity deals;
- 1.10 **"Economic Substance Law"** means the Taxation (Companies – Economic Substance) (Jersey) Law 2019;
- 1.11 **"FSJL"** means the Financial Services (Jersey) Law 1998 (as amended);
- 1.12 **"JFSC"** means the Jersey Financial Services Commission;
- 1.13 **"PEP"**, being a "politically exposed person", has the same meaning given to it under Article 15(6) of the Money Laundering (Jersey) Order 2008;
- 1.14 **"PC (JL 1999)"** means the Proceeds of Crime (Jersey) Law 1999 (as amended) and the regulations made thereunder;
- 1.15 **"Relevant Activities"** shall have the same definition as given to that term in the Economic Substance Law;
- 1.16 **"Relevant Data"** means personal data and/or sensitive data relating to the Data Subjects, in each case as defined in the Data Protection Law;
- 1.17 **"Sensitive Activity"** means any activity deemed sensitive by the JFSC under its "Sound Business Practice Policy", as amended, replaced or substituted by such other analogous policy from time to time;
- 1.18 **"Service Provider"** means Trident Trust Company Limited, any of its subsidiaries comprising a registered person under the FSJL and each of their respective Connected Persons from time to time who are engaged in providing the Services;
- 1.19 **"Services"** means the following: (i) trust, company or foundation formation, administration and registered agent services; (ii) reporting and other administration services specifically relating compliance with the requirements of the

Economic Substance Law; and (iii) any other ancillary services as may be agreed between the parties in the Agreement;

1.20 “**Tax Information Exchange Agreements**” means any laws, treaties and regulations created to enable automatic exchange of tax information and include the Agreement to Improve International Tax Compliance and to Implement FATCA entered into between Jersey and the United States of America on 13 December 2013, the Agreement to Improve International Tax Compliance entered into between Jersey and the United Kingdom on 22 October 2013 and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information; and

1.21 “**Written Engagement**” means any agreement in writing entered into by the Service Provider and the Client or a Client Entity relating to the terms of provision of the Services (including administration, management, nominee and custodian agreements).

2. Confirmations

2.1 This Agreement (as may be amended from time to time) constitutes the exclusive basis on which the Service Provider provides the Services to the Client or Client Entity. A copy of the Service Provider’s terms of business may also be found at www.tridenttrust.com.

2.2 When Services are provided pursuant to this Agreement, the representations relating to the Client or Client Entity will be deemed automatically to apply, unless the Client or Client Entity advises the Service Provider to the contrary, and are given in consideration of the Service Provider agreeing to provide the Services.

2.3 Trident Trust Company Limited and each member of its regulatory affiliation is licensed and regulated by the JFSC. The Services provided by the Service Provider are subject to the FSJL and the relevant codes of practice issued by the JFSC from time to time pursuant to the FSJL.

3. Scope of Agreement

3.1 These terms apply to:

- 3.1.1 all Agreements;
- 3.1.2. all agreements arising from and/or in relation to the Agreements; and
- 3.1.3 all offers, proposals and quotations made by the Service Provider to the Client or Client Entity.

3.2 Any general terms and conditions of the Client, Client Entity or of any of its related entities are rejected explicitly.

3.3 Trident Trust Company Limited shall hold the benefit of the provisions of this Agreement for its benefit and on trust for the benefit of each Service Provider.

4. The Service Provider

4.1 The Service Provider will provide the Services (or such other services as may be agreed in writing between the Client and/or Client Entity and the Service Provider) with reasonable skill and care and in all cases as soon as reasonably practical. Time shall not be of the essence of this Agreement.

4.2 The Service Provider shall be entitled to retain any other entity which is part of the Service Provider’s group and/or any sub-contractor to perform all or part of the Services on behalf of the Service Provider, without need for prior consent of the Client or Client Entity. Notwithstanding any such engagement, the Service Provider shall remain fully responsible for the fulfilment of any of its obligations under this Agreement.

4.3 The Service Provider shall only take instructions from the Client and/or Client Entity. Subject to Clause 11.2 and Clause 11.4, no instructions shall be taken from such third party or any information regarding the Client or the Client Entity will be provided to such third party without the Service Provider having first obtained the consent of the Client or Client Entity.

4.4 The Service Provider shall not be required or obliged to take any action which it considers to be unlawful or improper or which may cause it to incur any personal liability and the Service Provider shall not be liable for refusing to take any such action.

4.5 The Service Provider shall not provide the Client or Client Entity with any legal, tax, fiscal or exchange control advice in relation to or connection with any structure.

4.6 The Service Provider may confirm in writing to the Client or Client Entity any instructions and information given to it. Where the Service Provider does so, the Client or Client Entity is responsible for correcting any errors or misunderstandings. Unless and until the Service Provider is advised by the Client or a Client Entity otherwise, the Service Provider shall be entitled to proceed on the basis of the understanding of the instructions or information as set out in such confirmation.

5. Obligations of the Client and Client Entity

- 5.1 The Client and Client Entity are responsible for determining that the scope of the Services is appropriate for its needs.
- 5.2 The Client and Client Entity are responsible for providing and updating, in a timely manner, all information, assistance and facilities that the Service Provider may require to enable it to provide the Services. The Client and Client Entity shall provide information that is true, accurate and not misleading. The Service Provider may use the information and data furnished by the Client or Client Entity without further audit or verification.
- 5.3 The Client and Client Entity shall procure that the Service Provider is provided from time to time with any information relating to it or the persons concerned with it (including without limitation, its Connected Persons), the nature of its business, its ultimate beneficial owner(s), the origins of the funds used within the relevant structure of which it is part and any other information which it may hold and which the Service Provider is or may be required by Applicable Law or any Tax Information Exchange Agreements to collect, update and maintain to enable it to comply with the relevant regulations and requirements set forth therein and to determine the scope of the Services and the volume and nature of the transactions entered into by the Client or Client Entity.
- 5.4 In addition to the obligations in Clause 5.3, the Client and the Client Entity acknowledges that the Service Provider is required by Applicable Law to notify certain Applicable Regulators of changes in beneficial ownership or control of Client Entities within certain timeframes and to the standards required by the Applicable Regulator (including, without limitation, the JFSC of all changes in beneficial ownership and control (as determined in accordance with the standards of the Financial Action Task Force) of the Client Entity within 21 days of the change) and accordingly Client shall, and shall the procure that the Client Entity shall:
- 5.4.1 notify the Service Provider at the earliest opportunity (and in any event within seven (7) days) of any change in a controller or a beneficial owner of the Client Entity; and
- 5.4.2 respond to any inquiries raised by the Service Provider for the purposes of ascertaining, clarifying or verifying any changes in the controller(s) or beneficial owners(s) of a Client Entity to the standard required by the Applicable Regulator as soon as practical (and in any event within seven (7) days) of receipt.
- 5.5 Furthermore, in addition to the obligations in Clauses 5.3 and 5.4 above, the Client and the Client Entity acknowledges that the Service Provider may be required by the Economic Substance Law to comply with certain reporting obligations in relation to the business and activities of the Client and the Client Entity and accordingly Client shall, and shall procure that the Client Entity shall:
- 5.5.1 notify the Service Provider at the earliest opportunity (and in any event within seven (7) days) where the Client Entity currently undertakes, or proposes to undertake Relevant Activities in Jersey pursuant to the Economic Substance Law;
- 5.5.2 respond to any inquiries raised by the Service Provider for the purposes of ascertaining, clarifying or verifying any information required under the Economic Substance Law as soon as practical; and
- 5.5.3 do all other actions or provide other information as may be requested by the Service Provider for purposes of complying with the requirements under the Economic Substance Law.
- 5.6 The Client and Client Entity are responsible for obtaining all necessary tax and legal advice in all relevant jurisdictions and ensuring that, for the duration of the relationship with the Service Provider and thereafter, that the activities or proposed activities will not breach the laws of any relevant jurisdiction, including but not limited to the provisions of the Economic Substance Law and the Applicable Laws as the case may be. The Client and/or Client Entity shall provide the Service Provider with a copy of such advice in a timely manner, including any updates thereto that may be obtained from time to time.
- 5.7 The Client and Client Entity shall provide full details of and promptly inform the Service Provider of any changes in its contact details or any other details required to be maintained by the Service Provider to comply with its obligations under the Economic Substance Law and the Tax Information Exchange Agreements.
- 5.8 The Client and Client Entity acknowledges that the Service Provider is bound by regulatory and other obligations under all Applicable Laws and Tax Information Exchange Agreements and agrees that any action or inaction on the part

of the Service Provider in carrying out such obligations shall not constitute a breach of the Service Provider's duties under any Agreement.

- 5.9 The Client or Client Entity shall immediately inform the Service Provider of any matters that might affect the Service Provider's willingness to provide, or continue to provide, any of the Services.
- 5.10 The Client or Client Entity represents and warrants to the Service Provider that it has never been declared bankrupt or en desastre and that it is financially solvent at the time this Agreement is entered into. Unless previously disclosed to the Service Provider in writing and are acceptable to the Service Provider, any assets and/or cash that are introduced to the Service Provider should be free from any form of legal encumbrances, restraints or mortgages. If at any stage during the terms of this engagement, the Client or Client Entity is rendered insolvent, declared bankrupt or en desastre (or any analogous provisions under the laws of any applicable jurisdiction), or enters into a voluntary arrangement with its creditors, the Client or Client Entity shall notify the Service Provider immediately.
- 5.11 The Client and/or Client Entity shall, and if necessary, give the Service Provider authority, that if it becomes involved in the trading of securities, that such disclosure shall be made to the relevant securities commission.
- 5.12 The Client represents that if they are, or subsequently believe they are or have become, a PEP, it will undertake to disclose full details of the exposure.
- 5.13 The Client and Client Entity acknowledges that in connection with the provision of the Services, the Service Provider may instruct a legal advisor or other third party provider of services. Any costs associated with the Services provided by such third parties shall be invoiced to and settled by the Client and/or the Client Entity.

6. Fees & Invoicing

- 6.1 The Service Provider's schedule of fees are those which have been agreed between the Service Provider and Client or Client Entity and in the absence of such agreement, shall be the fees and charges of the Service Provider as published from time to time and which are available upon request.
- 6.2 The Service Provider may charge additional fees for the provision of Services where the volume of work required to be carried out by the Service Provider is greater than expected. For example

as a result of the Service Provider having to deal with unexpected situations such as litigation against the Client (actual, pending or threatened), Client Entity and/or its directors, seizure of assets of the Client or Client Entity (actual, pending or threatened), any regulatory authorities requesting information from the Client or Client Entity, the Client Entity's instructions or lack thereof, failure, delay or other deficiency in providing information, the Service Provider having to deal with outstanding queries, and the inaccuracy of any material, or otherwise.

- 6.3 Fees for services not included in the Agreement or as meant in this Clause 6 will be charged on a time spent basis at the prevailing hourly rate commensurate with the work undertaken and the seniority of the person doing the work, such hourly rates being available on request from the Service Provider.
- 6.4 The Service Provider shall not be required to incur any expenses or make any payments in the course of providing the Services unless the Service Provider is in receipt of sufficient funds in advance.
- 6.5 Invoices for the Services (which will include the amount of any disbursements incurred by the Service Provider) will be issued to the Client or Client Entity's via email.
- 6.6 Disbursements incurred by the Service Provider may include but not limited to out of pocket expenses, travel costs for the Service Provider, postage, faxing, filing and photocopying.
- 6.7 Terms of payment are settlement within 30 days. Where there is more than one client, each shall be jointly and severally liable for the Service Provider's fees.
- 6.8 If the fees are not paid within 30 days, the Client or Client Entity shall be in default without a notice of default required.
- 6.9 Subject to prior written notice that fees due to the Service Provider has not been paid within 90 days from the invoice date, the Service Provider reserves the right (until all unpaid invoices plus interest, if any charged, are paid in full) to:
- 6.9.1 cease to provide the Services;
- 6.9.2 charge interest from the due date, at the rate of 2% per month on the invoice amount calculated daily based on the appropriate annual interest rate;
- 6.9.3 sell, lien, or obtain a charge over any assets in the Service Provider's

possession or control and notwithstanding any conflict of interests; and/or

- 6.9.4 wind up any company (including a Client Entity), selling off its assets in order to pay any outstanding invoices and interest.
- 6.10 The Service Provider shall be entitled to settle any amount due for the Services with any monies in the Client's bank account or Client Entity's bank account or otherwise held by the Service Provider on behalf of the Client or Client Entity.
- 6.11 All costs incurred by the Service Provider to collect any amounts outstanding either in connection with legal proceedings conducted or otherwise shall be borne and paid by the Client or Client Entity on a time-spent basis.
- 6.12 The Service Provider is entitled to charge for each notice of default, reminder notice or request for payment of an overdue invoice. The minimum amount charged in respect of the collection of any outstanding amounts (either in connection with legal proceedings conducted or otherwise) will be GBP 250 (two hundred and fifty pounds sterling).

7. Termination of Services

- 7.1 This Agreement may be terminated by the parties to the Agreement by giving no less than 90 days written notice or any shorter period as agreed in writing from time to time. In such event the obligations of the parties shall cease and terminate.
- 7.2 Without prejudice to the right of the Service Provider under Clause 7.4, each party to the Agreement may terminate the Agreement if the other party to the Agreement committed a material breach of the Agreement, provided that a prior written notice of such material breach has been given and the material breach has not been remedied by that party within 30 days of the giving of such notice. The inability of a Client or Client Entity to meet its payment obligations or any requirement on the Client or Client Entity to provide information or documentation to the Service Provider arising out of the Agreement shall always be considered a material breach.
- 7.3 To the extent possible under Applicable Law, each party to the Agreement may terminate the Agreement with immediate effect in the event that:
 - 7.3.1 a request for a moratorium, bankruptcy (including, without limitation, within the meaning of the Interpretation (Jersey)

Law 1954) or other insolvency proceedings of any nature relating to another party to the Agreement has been filed or made;

- 7.3.2 the other party to the Agreement has been declared insolvent or bankrupt (including, without limitation, within the meaning of the Interpretation (Jersey) Law 1954);
- 7.3.3 the assets of the other party to the Agreement are subject to attachment of material substance;
- 7.3.4 the Service Provider ceasing to have the necessary regulatory licences to perform the Services;
- 7.3.5 the circumstances are such that the Service Provider cannot reasonably be expected to continue to provide the Services to the Client or Client Entity, including but not limited to suspicion of fraudulent or criminal activities of the Client or Client Entity or any of its affiliates;
- 7.3.6 a receiver has been appointed or circumstances have arisen which entitle a court of competent jurisdiction or a creditor to appoint a receiver, the Viscount or manager or any other person has taken possession of or sold any assets of the other party to the Agreement;
- 7.3.7 any arrangement or composition has been made with the creditors of the other party to the Agreement or an application has been made to a court of competent jurisdiction for the protection of such creditors in any way;
- 7.3.8 the other party to the Agreement has ceased to trade; and/or
- 7.3.9 the other party to the Agreement has taken or suffered any similar or analogous action in any jurisdiction in consequence of debt.
- 7.4 The Service Provider shall be entitled to either resign as Service Provider by written notice or terminate this Agreement with immediate effect by written notice to the Client or the Client Entity in the event:
 - 7.4.1 that any legal proceedings are commenced against the Client or Client Entity (including any injunction or

investigation proceedings or any incident that may bring the reputation or standing of the Service Provider into disrepute); or

7.4.2 the Client or the Client Entity breaches the provisions of Clause 5.4 (and in such event the Client and the Client Entity hereby consents to the Service Provider, in its discretion or as may be required by Applicable Law, notifying the Applicable Regulator of the termination of the Agreement and any deficiencies (including omissions) in the information relating to the relevant Client Entity's controller(s) or beneficial owner(s)).

7.5 Termination shall be without prejudice to any rights or liabilities of any party either arising prior to termination or arising in respect of any act or omission occurring prior to termination.

7.6 In the event of termination, the Service Provider shall not be obliged to return all or any part of the fees and expenses paid to it hereunder (save for amounts paid on account of disbursements to be incurred).

7.7 In the event of termination the Service Provider and the Client and/ or Client Entity shall each arrange that all such acts are done as may be necessary to give effect to such termination and the Client or Client Entity shall within 30 days of the date of termination procure the appointment of a successor service provider and the Service Provider shall, subject to payment of all amounts due to it, co-operate with the Client or Client Entity in relation to such appointments.

7.8 The Service Provider shall be responsible for the preparation and filing of the necessary resolutions/minutes required to effect any transfer to a successor service provider and the applicable rate for undertaking this Service shall be invoiced and settled by the Client or Client Entity prior to the filing of the resolutions/minutes.

7.9 The Client and Client Entity acknowledges that notwithstanding the right of the Service Provider to terminate or suspend its Services in accordance herewith the Service Provider may have continuing regulatory/ fiduciary duties under Applicable Law. Accordingly, without prejudice to its rights, it is agreed that the Service Provider shall be entitled (but not obliged) to continue to provide its Services so as to discharge such duties and shall be entitled to charge its applicable rate for the provision thereof.

8. Complaints

8.1 The Service Provider has established a complaints procedure. Any formal complaint

must be made in writing by the Client or Client Entity and addressed to the Service Provider. The Service Provider shall acknowledge the complaint in writing within five (5) days (excluding Saturdays, Sundays and public and bank holidays in Jersey) and shall investigate each complaint. The Client or Client Entity will be advised of the findings and any proposal to resolve the complaint. All complaints and the action taken to resolve such complaints shall be monitored by the Service Provider.

8.2 If the Client or Client Entity is unsatisfied with any action or proposed action taken to resolve the complaint, the Service Provider will notify the JFSC of the complaint after a period of 90 days of the actions taken to resolve the complaint and that a resolution has not been agreed. The Service Provider will continue to work in collaboration with the Client and/ or Client Entity after this period to find an appropriate solution and may also be required to report to the JFSC on any matters relating to the complaint.

8.3 Where the fees charged are not in accordance with those agreed in writing with the Service Provider, any complaint made in connection with the fees charged for the provision of the Services, shall not be considered by the Service Provider to be a complaint.

9. Liability

9.1 Nothing in this Agreement shall exclude or restrict (or prevent a claim being brought in respect of) any liabilities which cannot lawfully be limited or excluded save to the extent permitted by mandatory Applicable Law.

9.2 Neither the Service Provider is liable for damages incurred by the Client or Client Entity:

9.2.1 due to any failure or delay in performance by the Service Provider of its obligations in connection with the Services arising out of or in connection with circumstances, events or causes beyond its reasonable control (including, but not limited to (i) the Client Entity failing to comply with any Applicable Laws, (ii) acts of God, (iii) civil or military disturbances, (iv) outbreaks of war, (v) acts of terrorism, (vi) natural disaster, or any (vii) act of government or any other authority;

9.2.2 due to a breach of this Agreement by the Service Provider, where the Service Provider is able to remedy the breach within 30 days from the date notice of breach is given by the Client or Client Entity and with no subsisting material damage to the Client or Client Entity;

9.2.3 due to the Service Provider, acting upon instructions given by the Client or Client Entity whether orally or by facsimile transmission or uncoded e-mail or other form of electronic transmission, in particular, where such instructions or actions given by the Client or Client Entity have not been advised or recommended by the Service Provider; or

9.2.4 by reason of or arising out of the carrying out or default in carrying out of the Services (or of any other obligations under this Agreement) and/or complying with certain obligations under the Applicable Laws by or on behalf of the Service Provider except to the extent arising directly from fraud, willful misconduct or gross negligence of the Service Provider;

9.3 Any liability of the Service Provider will be reduced to take into account any contributory negligence to the extent that the Client and/or Client Entity has contributed to the loss or liability pursuant to Applicable Law.

9.4 Any liability of the Service Provider shall be limited to the amount paid out by the professional liability insurance of the Service Provider. If the insurer makes no payment under the insurance, the liability of the Service Provider shall be limited to an amount not exceeding the aggregate amount of the fees paid during the period of 12 months prior to the occurrence of the event or incident which led to the claim. This limitation applies per year on the aggregate and not per claim.

9.5 The Service Provider shall not be liable to the Client or Client Entity for activities conducted or services rendered by third parties or liable for any fees due to third parties for services rendered to the Client or Client Entity.

9.6 The Service Provider will not be liable to the Client or Client Entity for any losses which arise as a direct or indirect result of:

9.6.1 the acts or omissions of any other person;

9.6.2 the provision of incomplete, misleading or false information by the Client, Client Entity or its Connected Persons; and/or

9.6.3 any actions taken by the Client or Client Entity in breach of this Agreement, the Economic Substance Law, Applicable Law and/or the laws of the jurisdiction that apply in relation to the Client or the Client Entity.

9.7 The Service Provider shall not be liable:

9.7.1 for any loss of goodwill, any indirect or consequential losses, direct or indirect loss of business opportunity or profits, special, incidental, punitive or exemplary loss, damage or expense; or

9.7.2 arising by reason of any delay to act upon instructions and requests received by the Client or Client Entity where such delay is due to circumstances beyond its reasonable control.

10. Indemnity

10.1 During the term of this Agreement and after termination of this Agreement, the Client agrees to indemnify and hold harmless the Service Provider and any of its affiliates, directors, officers and employees from and against any claims, losses, due to the provision of services provided by the Service Provider acting upon instructions given by the Client and/or Client Entity whether orally or by facsimile transmission or e-mail or other forms of electronic communication and from demands whatsoever including but not limited to claims from third parties relating to or arising from the provision of or the failure to provide the Services, (except fees due to third parties for services rendered to the Client or Client Entity), except in the event of gross negligence, breach of trust, wilful misconduct or fraud on the part of the Service Provider or any of its affiliates, directors, officers and employees.

10.2 Where there is more than one Client, all indemnities in the Agreement shall be given to the Service Provider on a joint and several basis and each Client waives any rights it may have under Jersey customary law in relation to the enforcement of the indemnities (including, without limitation, the droit de discussion and the droit de division).

11. Confidentiality

11.1 Subject to Clause 5.7 the Service Provider shall use all reasonable endeavours to keep information provided to it by the Client or Client Entity confidential.

11.2 The Service Provider shall not disclose any Confidential Information relating to the Client or Client Entity to any third party, except as and only to the extent that such:

11.2.1 disclosure is reasonably necessary or desirable for the proper performance of its duties;

- 11.2.2 disclosure is made to other entities or persons within the Service Provider's group and/or any subcontractor retained to perform part or all of the Services on behalf of the Service Provider;
- 11.2.3 disclosure is required under Applicable Law;
- 11.2.4 disclosure is required upon the order of any court or other governmental, tax, supervising or regulatory body; or
- 11.2.5 information is within, or falls within the public domain through no fault of the Service Provider.
- 11.3 The Client or Client Entity agrees to reimburse any costs that the Service Provider may incur in complying with any such disclosure requirement relating to the Client or Client Entity or the Services if requested in accordance with clause 11.2.4.
- 11.4 The Service Provider may under Applicable Law be required to report and disclose unusual transactions it becomes aware of in respect of the Client or Client Entity to the relevant authorities. The Service Provider is not liable in respect of any damages resulting from or relating to such reporting or disclosure.
- 11.5 Any report, letter, information or advice the Service Provider gives to the Client or Client Entity pursuant to its representation is given in confidence solely for the purpose of such representation and is provided on condition that the Client or Client Entity undertakes not to disclose same without the Service Provider's prior written consent.
- 11.6 Notwithstanding any provision hereof the Service Provider shall be entitled and is irrevocably authorised to open and read all and any correspondence, letter, fax or other communication received by the Service Provider on behalf of the Client or Client Entity.
- 12. Conflict of Interest**
- 12.1 The Service Provider shall discharge its duties in good faith, with due professional care, in the best interest of the Client or Client Entity and in accordance with Applicable Law. The Service Provider shall not do or omit to do anything which it considers to be in conflict with the lawful interests of the Client or Client Entity.
- 12.2 If the Service Provider becomes aware or is notified of a material conflict of interest or duty which affects the interests of the Client or Client Entity, the Service Provider:
- 12.2.1 shall consider how to manage such conflict of interest and to the extent it considers appropriate in the circumstances, shall notify the Client or the Client Entity and put procedures in place in relation to confidentiality and independence of advice; and
- 12.2.2 is authorised to continue to act in all applicable capacities notwithstanding any such conflict of interest.
- 12.3 Where any benefit, whether direct or indirect, is received by the Service Provider in respect of:
- 12.3.1 any purchase or sale of investments;
- 12.3.2 a member of the Service Provider 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 any Client;
- 12.3.3 any arrangement entered into on behalf of any Client or Client Entity; or
- 12.3.4 the provision of any other services to or in connection with any Client or Client Entity, the Service Provider will pay any such benefit obtained (less any agreed fees and expenses reasonably incurred in the provision of Services relating to the relevant transaction) to the Client or Client Entity.
- 12.4 Unless otherwise agreed with the Client or Client Entity in writing, the Service Provider, is not precluded from acting in any transaction or for any other person, customer, company, firm or other entity with which the Client or Client Entity is associated with in any way.
- 12.5 The Service Provider shall not be obliged to disclose to the Client or Client Entity any matter, finding or other information:
- 12.5.1 if this would be in breach of any duty of confidence to any other person;
- 12.5.2 which comes to the attention of the Service Provider, but which does not come to the actual attention of any principal contact dealing with (or for) the Client or Client Entity; or

- 12.5.3 if such disclosure would be contrary to any Applicable Law or regulation.

13. Use of Data

- 13.1 The Client and the Client Entity acknowledges and agrees that the Service Provider will be entitled to process Relevant Data (noting, for the avoidance of doubt, that Relevant Data may include sensitive data for the purposes of the Data Protection Law), including but not limited to transmission of the Relevant Data, to, from and within the Service Provider's group worldwide and to and from any subcontractors engaged by the Service Provider to perform all or part of the Services on behalf of the Service Provider, thereby allowing worldwide access to the Relevant Data, to designated staff members of the Service Provider's group and/or subcontractors with on a need to know basis.
- 13.2 The Relevant Data may be obtained either from the Client or Client Entity or from other (public) sources, whether or not prior, on or after the date of establishing a relationship with the Client or Client Entity.
- 13.3 The Relevant Data will be used:
- 13.3.1 to the extent permitted by Applicable Law and only for the purposes of communication with the Client or Client Entity (including but not limited to direct marketing), management of the relationship with the Client or Client Entity, performance of the Services and conducting compliance procedures imposed on the Service Provider by Applicable Law; and/or
- 13.3.2 to assist the Service Provider to comply with Tax Information Exchange Agreements and accordingly the Service Provider may share Relevant Data with relevant tax authorities who may in turn share the same with any other tax authorities.
- 13.4 Relevant Data will be handled in accordance with the fair processing notice available at <https://tridenttrust.com/legal-pages/data-protection>.
- 13.5 The Relevant Data will not be sold or licensed to third parties.
- 13.6 The Client and Client Entity acknowledges and agrees that the Service Provider will be entitled to engage third parties (processors) to process the Relevant Data.
- 13.7 The Client and the Client Entity confirms its understanding of the processing of the Relevant

Data and, as far as required hereby, unambiguously grants consent to the processing of the Relevant Data as set out above. The Client and Client Entity represents and warrants that the consent of the Data Subject for such processing has been obtained in so far as necessary.

- 13.8 From time to time the (i) JFSC or its Connected Persons, (ii) the accountants of the Service Provider's group or (iii) any sub-contractor or its Connect Persons may need to access and audit any files the Service Provider has created in the provision of the Services to the Client or Client Entity.

14. Anti-Money Laundering Legislation

- 14.1 The Service Provider has certain responsibilities under the PC (J)L 1999 to confirm the identity and permanent address of our clients and source of funds (or wealth, as the case may be). The Client or Client Entity shall be asked to provide documents to establish the correctness of such details.
- 14.2 The Client or Client Entity shall provide this information promptly and hereby represents and warrants that such information shall be true, accurate and up to date. The Service Provider may restrict payments if they are to be made to third parties or to bank accounts not in the Client's name(s) or the Client Entity's name(s), or held in a jurisdiction outside Jersey and the EEA or where the Service Provider has suspicion of money laundering or illegal activity.
- 14.3 The Client and Client Entity represents and warrants that it is not and will not be engaged, either directly or indirectly, in any illegal activities including but not limited to money laundering, terrorism financing, supply of arms or military equipment, tax fraud or involvement in bribery or corruption concerning public bodies or public officials or corrupt transactions with agents. The Client and Client Entity further represents and warrants that it is not and will not be engaged, either directly or indirectly, in any activities regarded by the Service Provider as being a Sensitive Activity without prior notification and written approval from the Service Provider.
- 14.4 The Client and Client Entity represents and warrants that assets (including cash) are from lawful sources and not deemed to be unlawful or illegal or immoral either in their country of origin or in the country of their ordinary residence or in Jersey within the meaning of the PC(J)L 1999, the Money Laundering (Jersey) Order 2008, the Drug Trafficking Offences (Jersey) Law 1988, the Drug Trafficking (Miscellaneous Provisions (Jersey) Law 1996 and the Terrorism (United Nations Measures) (Channel Islands) Order 2001

(in each case as may be amended and as regulations or orders made pursuant to such laws).

15. Notices

15.1 Any notice required to be given under this Agreement shall be given in writing addressed to the Client or Client Entity at its registered office or to the Service Provider at its registered office or to such other address as either party may from time to time notify in writing to the other for such purpose. Any notice:

- 15.1.1 delivered personally shall be deemed to be given at the time of such delivery;
- 15.1.2 sent by letter post within Great Britain and Northern Ireland shall be deemed given three days after posting;
- 15.1.3 sent by airmail or first class mail letter from an address outside Great Britain and Northern Ireland to an address within Great Britain and Northern Ireland or vice versa shall be deemed to have been given seven days after posting;
- 15.1.4 sent by facsimile shall be deemed to have been given at the time of despatch provided sent to the correct facsimile number;
- 15.1.5 sent by e-mail shall be deemed to have been given at the time of despatch provided sent to the correct e-mail address.

16. Assignment

16.1 The terms of this engagement shall be binding upon and inure for the benefit of the successors of the parties but shall not be assignable in whole or in part by any party without the prior written consent of the other parties provided that the Service Provider shall be entitled to assign its rights hereunder by giving not less than 28 days' notice to the Client or Client Entity.

17. Entire Agreement

17.1 This Agreement and the Service Provider's schedule of fees constitute the entire agreement between the parties in relation to the provision of Services and may only be varied by agreement in writing signed by or on behalf of the parties.

18. Law & Jurisdiction

18.1 This Agreement shall be governed by and construed in accordance with the laws of Jersey and any dispute arising in respect thereof shall

be subject to the exclusive jurisdiction of the courts of Jersey and the Client and Client Entity hereby submits to the jurisdiction of such courts.

19. Amendments

19.1 The Service Provider has the right to unilaterally amend the Agreement and the amended Agreement will become effective and take precedence over all other previously notified or published general terms and conditions within 21 days after the date such amendment is notified (the "Notification Date"). The right to unilaterally amend the Agreement will not, unless expressly provided otherwise, affect the scope of the Services and the fees payable pursuant to the Agreement.

19.2 In the case of amendments which are considered by the Service Provider in its reasonable discretion to be material the notification will be in writing to the Client and all amendments to these terms of business (which form part of the Agreement) will be published on www.tridenttrust.com.

19.3 In the event that the Service Provider unilaterally amends this Agreement on terms unacceptable to the Client, the Client may serve written notice to terminate the Agreement which must be received by the Service Provider within 21 days of the Notification Date. Upon receipt of such termination notice, the amended Agreement shall not become effective and the Agreement shall terminate with effect from the 21 day after the Notification Date.

20. Severability

20.1 If any part of this Agreement shall be held to be illegal, invalid, void or unenforceable, in whole or in part, under Applicable Law, such provision or part of such provision shall be deemed not to form part of these terms and the legality, validity and enforceability of the remainder of these terms shall not be affected. Parties agree to replace such provision or part of such provisions with legal, valid and enforceable provisions that will approach the original intention of the parties as much as possible.