

Terms and conditions of business

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Information on Sanne and its regulators can be accessed via sannegroup.com

Introduction

All capitalised terms used in this introductory section are defined below.

These Terms and Conditions shall apply to all Services provided by Sanne Group to the Customer. Where a specific Written Engagement has been entered into by Sanne, it shall prevail to the extent that it contradicts or conflicts directly with these Terms and Conditions. Each Customer to which Services are being or have been provided shall be deemed to have accepted these Terms and Conditions from and with effect from the earlier of the date upon which these Terms and Conditions are first brought to the attention of the Customer and/or the commencement of the performance by Sanne of any of the Services.

Certain members of Sanne Group are regulated by applicable authorities including the Jersey Financial Services Commission (in the conduct of its Jersey trust company and fund services business under the Financial Services (Jersey) Law 1998 (as amended)) and the Commission de Surveillance du Secteur Financier in Luxembourg (as a Professionnel du Secteur Financier). A full list of all regulated entities is published on Sanne's website at www.sannegroup.com. These Terms and Conditions may be varied from time to time by publishing the varied Terms and Conditions at www.sannegroup.com/legal. On the basis of such publication the Customer shall be deemed to have agreed to these Terms and Conditions and all such variations. These Terms and Conditions supersede and replace all and any terms of business previously in force in relation to any of the Services. These Terms and Conditions shall be construed in accordance with and governed by the laws of the Island of Jersey (or by the laws of any other jurisdiction in which the Services are delivered or performed to the extent that (i) they apply to the Services and are inconsistent with the law of Jersey or (ii) Sanne notifies the Customer in writing that such other laws apply). The Customer agrees to submit to the non-exclusive jurisdiction of the Jersey courts (and also the courts of any such other jurisdiction) or such other jurisdiction as Sanne notifies to the Customer in writing in respect of all matters in connection with the Services and these Terms and Conditions.

1. Definitions and interpretation

1.1 In these Terms and Conditions, the following words and phrases shall, save where the context requires otherwise, have the following meanings:

<p>"Customer"</p>	<p>means any instigator, controller, beneficial owner or settlor of a Managed Entity and/or any persons instructing any member of Sanne Group or for whom Services are or are to be provided and the beneficial owners, officers and employees of any such persons provided always that the "Customer" shall not include any Sanne Persons. The "Customer" shall include (in the case of individuals) the survivor or survivors of them and the heirs, personal representatives and assigns of each of them and (in the case of a company or other body corporate) its successors and assigns.</p>
<p>"Data Protection Authority"</p>	<p>means any supervisory authority (for the purposes of the GDPR) or any other any relevant data protection authority in the territories where Personal Data is processed or to which it is transferred and including any successor authorities as may subsequently be established under Data Protection Laws.</p>
<p>"Data Protection Laws"</p>	<p>means the Luxembourg 'law of 1 August 2018 on the organisation of the National Commission for Data Protection and implementation of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data', the Data Protection (Jersey) Law 2018, the Data Protection (Bailiwick of Guernsey) Law, 2017, the UK Data Protection Act 2018 and the Irish Data Protection Act 2018 together with any successor legislation together with the Directive and the GDPR (as amended or replaced from time to time), guidance, directions, determinations, codes of practice, circulars, order, notices or demands issued by any Data Protection Authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the Personal Data is processed or to which it is transferred.</p>
<p>"Data Security Breach"</p>	<p>means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to the Personal Data.</p>
<p>"Data Subject Rights"</p>	<p>means the Rights of Data Subjects as referred to and defined in Chapter III of the GDPR.</p>
<p>"Directive"</p>	<p>means the European Electronic Communications Directive 2002/58/EC.</p>
<p>"GDPR"</p>	<p>means, the General Data Protection Regulation EU 2016/679 and "Controller", "Processor", "Data Subject", "Personal Data", "Special Categories of Personal Data", "Processing", "Sub-Processor" and "Appropriate Technical and Organisational Measures" shall have the meanings given to them in the GDPR.</p>
<p>"Managed Entity"</p>	<p>means any company, foundation, partnership, trust or association (whether incorporated or unincorporated) or other person or entity in respect of which Services are provided. Reference in these Terms and Conditions to "Managed Entity" in the context of investment funds has the meaning given to the term in the Codes of Practice for Fund Services Business published from time to time by the Jersey Financial Services Commission.</p>

"Proper Instructions"	means any requests or instructions which are written and are sent by courier or post or given by any other means of electronic transmission (including email and facsimile) in a readable form in respect of any of the matters referred to in these Terms and Conditions which are signed (or purported to be signed) by or on behalf of the Customer. In instances indicated in advance by the Customer, and agreed by Sanne, Sanne may also act pursuant to instructions by telephone and such telephonic instructions shall be deemed to be Proper Instructions. Subject to these Terms and Conditions, where Proper Instructions are given by telephone, they shall be authenticated in such manner as shall be agreed between the Customer and Sanne from time to time and written confirmation thereof shall be sent by courier, post, facsimile or email to Sanne as soon as practicable thereafter.
"Regulations"	means all laws, regulations, rules, requirements, codes of practice, policies, practices and guidelines applicable to the Services in the Relevant Jurisdiction and any request or requirement of any (or any quasi) governmental, administrative, judicial or regulatory body or person.
"Relevant Jurisdiction"	means the Island of Jersey and (where any or all of the Services will be performed or provided outside Jersey) such additional or substitute jurisdiction(s) notified by Sanne to the Customer in writing for this purpose.
"Sanne"	Means the member(s) of Sanne Group who provide the Services or any one or more of them from time to time.
"Sanne Appointees"	means all persons provided by any member of Sanne Group (whether or not pursuant to a Written Engagement) to provide the Services including acting as a director or other officer, trustee, council member, manager, nominee, signatory or shareholder of any Managed Entity.
"Sanne Employees"	means the employees, directors, officers and consultants (as appropriate) of any member of Sanne Group.
"Sanne Group"	means Sanne Fiduciary Services Limited and its parent, subsidiaries and affiliates (and their respective successors in title).
"Sanne Persons"	means all members of Sanne Group, Sanne Appointees and Sanne Employees.
"Services"	means the fiduciary and administration services to be provided by, or on behalf of, any member of Sanne Group as specified in any Written Engagement and any other services carried out or performed by any member of Sanne Group for or on behalf of, or in connection with (whether before or after its establishment) the management and/or administration of any Managed Entity.
"Terms and Conditions"	means these terms and conditions as amended from time to time.
"Written Engagement"	means (i) any agreement in writing entered into by Sanne relating to the terms of provision of the Services (including administration, management, nominee and custodian agreements) and/or (ii) any letter (and any attachments including these Terms and Conditions) sent to the Customer which sets out the terms between Sanne and the Customer relating to the provision of Services.

- 1.2 In these Terms and Conditions: (a) unless the context otherwise requires, the singular includes the plural and the masculine includes the feminine and the neuter and vice versa; (b) references to "Clauses" are to Clauses of these Terms and Conditions; (c) Clause headings are inserted for convenience only and shall not affect construction; (d) references to persons shall include companies or associations or bodies of persons whether corporate or unincorporated; (e) a reference to "including" or "in particular" (or any similar expression or other part of speech) shall be construed as being followed by the words "without limitation"; and (f) references to enactments are to such enactments as are from time to time modified, re-enacted or consolidated and shall include any enactment made in substitution for an enactment that is repealed.

- 1.3 A reference to these Terms and Conditions or to any agreement or document referred to in these Terms and Conditions shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time.

2. Provision of service and general authority

- 2.1 Sanne will provide, or will arrange to provide, the Services.
- 2.2 Each Sanne Person is authorised by the Customer to do anything which is reasonably necessary either to perform the Services or to comply with the Regulations.
- 2.3 These Terms and Conditions are for the benefit of the Customer, each Managed Entity and the Sanne Persons. Except as expressly provided otherwise in Clause 6: (a) these Terms and Conditions shall not create or give rise to any rights to any third parties; and (b) no third party shall have any right to enforce or rely on any provision of these Terms and Conditions which confer or may confer any right or benefit on any third party, directly or indirectly, expressly or impliedly. The application of any legislation giving to or conferring on third parties contractual or other rights in connection with these Terms and Conditions shall be excluded.

3. Tax and other professional advice

- 3.1 The Customer is responsible for taking at its own expense appropriate tax, legal, financial and accounting advice with regard to the establishment, use and management of each Managed Entity. Sanne Persons do not provide tax, investment business, legal, financial or accounting advice.
- 3.2 It remains the ongoing responsibility of the Customer to obtain any specialist advice as may be required from time to time. This extends to all transactions undertaken by any Sanne Person on behalf of the Customer in respect of any Managed Entity. No Sanne Person shall incur any liability in connection with any specialist advice supplied to it or any reliance by any Sanne Person on any such advice.
- 3.3 Sanne shall not be under any obligation in any circumstances (unless otherwise agreed with the Customer in writing) to notify the Customer of any matter (including any change in law, policy, facts or otherwise) which may affect any information, advice or opinion provided by or on behalf of the Customer to Sanne.

4. Remuneration and expenses

- 4.1 Sanne shall be entitled to remuneration for the provision of the Services (including under Clause 18 (Termination of Services)) in accordance with the fee arrangements set out in any Written Engagement.
- 4.2 Each Sanne Person shall be entitled to be reimbursed for all disbursements and expenses reasonably incurred by it in connection with the Services.
- 4.3 In respect of foreign exchange transactions handled by Sanne, Sanne shall be entitled to apply a reasonable charge on outward payments and a service fee of up to 2 percent on the value of such foreign exchange transactions.
- 4.4 All invoices raised by Sanne shall be deemed accepted by the Customer unless disputed within 14 days of an invoice date. Any objection of the Customer shall be notified in writing to Sanne in accordance with Clause 21(Notices).
- 4.5 All monies payable to Sanne in connection with the Services shall be paid within 30 days of issue of the relevant invoice and Sanne may deduct any unpaid sum payable to it in connection with the Services from the assets of the relevant Managed Entity which is under the administration of Sanne upon providing the Customer with 7 days prior notice given in accordance with Clause 21 (Notices).
- 4.6 The Customer undertakes to pay all fees, taxes and disbursements payable in respect of the Services under these Terms and Conditions and any Written Engagement.
- 4.7 The Customer hereby expressly waives any right which the Customer may have to (a) require that any Sanne Person shall first seek recourse against or exhaust the assets of any person (including any Customer or Managed Entity) or (b) join in, or otherwise make party, any other person (including any Customer or Managed Entity) to any claims or

proceedings before pursuing the Customer under any guarantee or indemnity or other provision in these Terms and Conditions or any Written Engagement.

- 4.8 Where a Written Engagement provides for Services to be charged for at Sanne's prevailing hourly rates ("Hourly Rates") Sanne reserves the right to vary or increase the Hourly Rates without the consent of the Customer or any Managed Entity. Details of the Hourly Rates shall be made available by Sanne to the Customer on request.
- 4.9 Upon termination of all of the Services, the provisions of Clause 18 (Termination of Services) shall apply in respect of any refund of fees.

5. Customer's obligations and undertakings

- 5.1 To the extent that the Customer has capacity to do so, the Customer shall ensure that each Managed Entity is kept in funds sufficient to allow it to meet in full all sums payable by such Managed Entity to all Sanne Persons (including all fees, remuneration, disbursements and expenses payable by the Managed Entity under these Terms and Conditions and any Written Engagement) and for such Managed Entity to otherwise meet its liabilities as and when they become due.
- 5.2 Where the Customer is more than one person:
- 5.2.1 each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf; and
- 5.2.2 all obligations of the Customer in connection with the Services shall be joint and several.
- 5.3 The Customer hereby undertakes and warrants in relation to the Managed Entity that all assets which are or will be introduced to the Managed Entity have been lawfully introduced and are not derived from or otherwise connected with any illegal activity.
- 5.4 To the extent that the Customer has capacity to do so, the Customer hereby undertakes and agrees in relation to each Managed Entity:
- 5.4.1 that the Managed Entity will not or shall not be caused to be engaged or involved directly or indirectly with any unlawful activity or used for any unlawful purposes;
- 5.4.2 that no instructions given to Sanne Persons will require or involve any unlawful act or contain any falsehood and all information and documentation given to Sanne Persons by or on behalf of the Customer or any Managed Entity will be complete, accurate and not misleading;
- 5.4.3 that the Managed Entity will not or shall not be caused to undertake any activities which will require a licence, consent or approval in any jurisdiction without first obtaining such licence, consent or approval or which will breach any conditions contained in any such licence, consent or approval;
- 5.4.4 that unless authorised to do so the Managed Entity will not or shall not be caused to undertake any sensitive activities described in the policy on sensitive activities published from time to time by the Jersey Financial Services Commission or any equivalent regulatory body in any Relevant Jurisdiction;
- 5.4.5 that the Managed Entity shall comply or the Customer shall procure that the Managed Entity complies with all Regulations in all Relevant Jurisdictions;
- 5.4.6 where the Customer is an individual to promptly upon request, for the purposes of the EU Savings Tax Directive, provide to Sanne his individual tax identification number in his country of residence or suitable alternative confirmation regarding his tax status;
- 5.4.7 to keep Sanne adequately informed as to all business to be transacted in the name of or for the account of each Managed Entity and ensure that each Managed Entity is run in a proper and business-like manner;
- 5.4.8 to ensure that all information and documentation supplied to Sanne Persons is current and accurate and the Customer shall inform Sanne as soon as practicable of any material changes to such information;
- 5.4.9 to promptly provide to Sanne such information and documentation as Sanne may request from time to time in order to comply with the Regulations (including 'know your customer' requirements), or provide the Services or otherwise in connection with the Services;

- 5.4.10 that as soon as practicable after becoming aware of the following matters, the Customer shall, to the extent permitted by applicable Regulations, notify Sanne of:
- a. any event which in the reasonable opinion of the Customer will have a material effect on the Managed Entity, its assets or activities or upon Sanne's willingness to continue to provide the Services (including any act or thing evidencing any of the following in respect of any Customer or Managed Entity: its insolvency, its inability to pay its debts as and when they fall due, a compromise by it with its creditors, the commencement of its liquidation, winding up or dissolution, the appointment of any administrator or receiver to it or in respect of any of its assets, or any other similar or analogous event or proceeding in any jurisdiction);
 - b. any actual or threatened proceedings or investigation (and any attendant publicity) of any kind in any jurisdiction which in the reasonable opinion of the Customer will have a material effect on the Managed Entity, its assets or activities or upon Sanne's willingness to continue to provide the Services and any progress thereof, and it shall promptly provide such information as Sanne may, in its discretion, require in respect thereof;
- 5.4.11 where the Services include the provision of Sanne Appointees, the Customer shall not, without the prior consent of Sanne, take any action, enter into any agreement or contract, give any undertaking, make any representation or otherwise incur any liability on behalf of the Managed Entity;
- 5.4.12 the Customer shall notify Sanne in writing at least 30 days (or such shorter period as agreed by Sanne in writing) before (a) alienating, assigning, selling, pledging or otherwise disposing of or encumbering any part of a Managed Entity or the Customer's interest in a Managed Entity or (b) consenting to, suffering or permitting any of those things to occur;
- 5.4.13 the Customer shall not (without Sanne's written consent) use the logo, name, address, electronic mail, web-site address, telephone or facsimile numbers of any Sanne Person or allow the same to appear on or in any communication or document (including any website, notepaper, documentation, advertising material or offering) belonging to or connected with the Managed Entity other than in the ordinary course of business;
- 5.4.14 any actions taken or not taken by the Customer or any third party (whether empowered as an attorney, director, partner or otherwise) shall be proper and lawful and shall not prejudice any Sanne Person; and
- 5.4.15 the Customer will not, without the prior written consent of Sanne (which may be given by Sanne Appointees), whether directly or indirectly, solicit or attempt to solicit the employment of any Sanne Appointees or Sanne Employees involved directly or indirectly in performing the Services whilst the Services are being performed or for a period of one year following completion or termination of the Services.

6. Instructions and actions

- 6.1 The Customer acknowledges that Sanne Persons will exercise independent discretion on any relevant matter in accordance with the Regulations and the constitutional documents of each relevant Managed Entity.
- 6.2 Subject to these Terms and Conditions, Sanne undertakes to use reasonable endeavours to deal with and act upon Proper Instructions in a reasonably timely manner.
- 6.3 Sanne may act upon Proper Instructions given or purportedly given by any person that it reasonably believes to be authorised to give such instructions on behalf of the Customer and/or a Managed Entity. Sanne is not obliged to verify the identity of any person purporting to be so authorised.
- 6.4 Sanne may refuse to take any action (and Sanne may take such actions which Sanne considers in good faith could prevent or mitigate a situation arising) which, in the sole opinion of Sanne:
- 6.4.1 may contravene any Regulations or be inconsistent with any fiduciary or other duty owed by any Sanne Person or any Managed Entity; or
 - 6.4.2 may cause any Sanne Person to be liable for the payment of money or in any other way unless it is indemnified to its reasonable satisfaction in advance (including as to the sources from which such indemnification obligation will be met); or

- 6.4.3 could result in damage to the reputation or good standing of any Sanne Person and where this is the case Sanne shall, to the extent permitted by applicable Regulations, inform the Customer as soon as practicable and in accordance with Clause 21 (Notices).
- 6.5 Sanne Persons may refuse to comply with any instructions given by telephone or electronic transmission (including email or facsimile) which Sanne suspects do not satisfy such authentication or confirmation procedures (if any) as have been notified by Sanne to the Customer or agreed by Sanne with the Customer. Sanne Persons may refuse to take any action or comply with any instructions where they have any suspicion that any communication or document is fraudulent or the person giving or purporting to give any communication is not duly authorised to give such communication.
- 6.6 Sanne Persons may take any of the actions in Clause 6.7 in the event that:
- 6.6.1 any demand is made against a Managed Entity for payment of any sum due including any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made; or
- 6.6.2 any Sanne Person requires instructions from the Customer and/or a Managed Entity and has been unable to obtain instructions within a reasonable time which it considers adequate and proper.
- 6.7 In the events described in Clause 6.6 and provided that Sanne has first given notice to the Customer that this Clause 6.7 shall apply and the Customer has not (within the period stated in such notice) taken such action as is specified therein, any Sanne Person may:
- 6.7.1 take no further action on a particular matter; or
- 6.7.2 take no further action in relation to the Customer or any Managed Entity; or
- 6.7.3 utilise any assets of any Managed Entity (or any assets held by it on behalf of the Customer) in or towards the satisfaction of any such demand.
- 6.8 No liability shall attach to any Sanne Person in respect of or in connection with:
- 6.8.1 its failure to comply with any instruction or communication (including any Proper Instructions) which are not in writing or which it considers to be unclear, contradictory, incomplete, ambiguous or to contain errors; or
- 6.8.2 the non-receipt of any instruction or communication, written or otherwise; or
- 6.8.3 the lack of authority of any person purportedly giving instructions on behalf of the Customer or any Managed Entity; or
- 6.8.4 any action or inaction (including any failure to comply with any instructions) in accordance with the provisions of these Terms and Conditions, including any of Clauses 6.4, 6.5, 6.7 and 6.10.
- 6.9 The failure to provide any authentication or confirmation notified by Sanne to the Customer or agreed by Sanne with the Customer from time to time shall not invalidate any Proper Instructions or other instructions (whether given by telephone or electronic transmission or otherwise) and Sanne Persons may act on such instructions without enquiry
- 6.10 Sanne may take any steps which in its sole discretion it thinks fit to protect any business or assets of the Managed Entity and to engage such advisers as it considers in its discretion appropriate and any reasonable expenses incurred as a result shall be borne by the Managed Entity. Where a business or any interest therein is contained in the assets of the Customer, unless otherwise agreed in writing, Sanne Persons shall not be bound or required to interfere in its management or conduct.
- 6.11 To ensure that Sanne is able to carry out the Customer's instructions accurately, to help Sanne to improve its service and in the interests of security, Sanne Group may monitor and/or record communications including telephone calls and the Customer consents to such monitoring and/or recording. Sanne Group's recordings shall be and remain Sanne Group's sole property and Sanne Group shall have the authority to deliver copies or transcripts of such recordings to any person including court, tribunal, arbitrator or regulatory authority of competent jurisdiction as it sees fit.

7. Conflicts of interest

- 7.1 If Sanne becomes aware or is notified of a material conflict of interest or duty which affects the interests of the Customer or any Managed Entity: (a) Sanne shall consider how to manage such conflict of interest and if and to the

extent it considers it appropriate in the circumstances shall notify the Customer and/or put procedures in place in relation to confidentiality and independence of advice and (b) each Sanne Person is authorised to continue to act in all applicable capacities notwithstanding any such conflict of interest.

- 7.2 Without prejudice to Clause 7.3 Sanne shall be entitled to (if relevant) cause any Managed Entity to engage any appropriate Sanne Person to perform Services for and on behalf of the Managed Entity on the same terms and conditions as are usual between such Sanne Person and its customers.
- 7.3 Where any benefit, whether direct or indirect and including fees or commissions, is received by Sanne (and any of its agents or delegates) in respect of:
- 7.3.1 any purchase or sale of investments; or
 - 7.3.2 any Sanne Person 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 Managed Entity; or
 - 7.3.3 any arrangement entered into on behalf of any Managed Entity; or
 - 7.3.4 the provision of any other services to or in connection with any Managed Entity, Sanne (and any of its agents or delegates) 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 relevant Managed Entity.
- 7.4 Unless otherwise agreed with the Customer in writing, no Sanne Person (or any of its agents or delegates), is precluded from acting in any transaction or for any other person, customer, company, firm or other entity with which the Customer is associated in any way.
- 7.5 No Sanne Person nor any of its agents or delegates shall be obliged to disclose to the Customer or take into consideration any fact, matter, finding or other information:
- 7.5.1 if this would, or might, be in breach of any duty of confidence to any other person;
 - 7.5.2 which comes to the attention of the Sanne Person (or any of its agents or delegates), but which does not come to the actual attention of any principal contact dealing with (or for) the Customer; or
 - 7.5.3 if such disclosure would be contrary to any applicable Regulations in a Relevant Jurisdiction.

8. Confidentiality

- 8.1 Sanne will treat all information which the Customer provides to Sanne and which the Customer identifies as confidential (or which by its nature would reasonably be expected to be confidential) as private and confidential, and may and will only disclose such confidential information in the following circumstances:
- 8.1.1 where a Sanne Person is required or requested to disclose by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body;
 - 8.1.2 where there is a duty to disclose under a legal obligation of the Managed Entity;
 - 8.1.3 where the disclosure is necessary to perform a Sanne Person's regulatory or legal obligations;
 - 8.1.4 to the bankers, auditors, accountants and/or legal advisers of the Customer or any relevant Managed Entity;
 - 8.1.5 where with the consent of the Customer, such consent not to be unreasonably withheld, a Sanne Person has entered into an administration agreement with a third party service provider or appointed an agent in connection with the Services and Sanne considers it necessary or desirable to disclose the confidential information to enable the third party service provider or agent to perform its obligations (and in this case steps will be taken to ensure that the third party service provider or agent is subject to confidentiality provisions which Sanne considers appropriate); or
 - 8.1.6 at the Customer's request or with the Customer's consent.
- 8.2 Sanne Persons may disclose information held about the Customer and any Managed Entity to other Sanne Persons.
- 8.3 The Customer will treat all information concerning a Sanne Person that is not in the public domain (including the customers, business, terms of business, fees, activities and other affairs of any Sanne Person) private and confidential, and may and will only disclose such confidential information in the following circumstances:

- 8.3.1 where the Customer is required or requested to disclose by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body;
 - 8.3.2 where there is a duty to the public to disclose or it is in the public interest to do so to investigate or prevent fraud or other illegal activity; or
 - 8.3.3 at Sanne's request or with Sanne's consent.
- 8.4 For the avoidance of doubt, the provisions of this Clause shall remain in full force and effect notwithstanding the termination of the Services or these Terms and Conditions ceasing to apply.

9. Intellectual property

All correspondence files and records (other than statutory records) and all information and data held by any Sanne Person on any computer system is the sole property of Sanne Group for its sole use and neither the Customer nor any Managed Entity shall have any right of access thereto or control thereover. This clause shall not prejudice any proprietary right which the Customer and/or Managed Entity may have in respect of information or data supplied to Sanne Group for the performance of the Services or any right of any person pursuant to applicable laws or regulations.

10. Data protection

- 10.1 The Customer agrees that Sanne Persons may hold and process electronically, manually or otherwise any information (including Personal Data and sensitive personal data) ("Information") in accordance with the Privacy Policy set out at [www.sannegroup.com] as amended from time to time (the "Privacy Statement").
- 10.2 Prior to disclosing (or authorising the disclosure) of any Information to any Sanne Person, the Customer shall ensure that it has a lawful basis to permit such disclosure to Sanne for the purposes of any Sanne Person processing such Information for the purposes set out in the Privacy Statement from time to time. For the purposes of this clause 10.2, "lawful basis" may include but not be limited to obtaining all and any necessary consents in order to enable the lawful processing of the personal data, and for ensuring that a record of such consents is maintained. Should any relevant consent be revoked by a data subject:
- a. the Customer shall be responsible for communicating the fact of such revocation to Sanne; and
 - b. Sanne shall not be liable for any additional costs, claims or expenses arising from any disruption or delay to any Service as a result of the withdrawal of such consent.
- 10.3 The Customer shall comply in all respects with all the Data Protection Laws in performing its obligations under or pursuant to these Terms and Conditions or in relation to any Written Engagement and shall, in particular (and shall ensure that its directors, employees, agents and affiliates shall):
- a. comply with applicable Data Protection Laws in relation to any personal data that is processed by either Party under or in connection with these Terms and Conditions;
 - b. bring the Privacy Statement to the attention of any underlying data subjects on whose behalf or account the Customer may act or whose personal data will be disclosed to any Sanne Person by virtue of these Terms and Conditions, including any of the Customer's affiliates, advisers, representatives, office holders, employees, beneficial owners or agents; and
 - c. assist Sanne with its responsibilities under applicable Data Protection Laws, especially with regard to the exercising of data subjects' rights.
- 10.4 The terms set out in Schedule 1 shall apply to the processing of Personal Data by Sanne where it is appointed as a Processor pursuant to any Written Engagement.

11. Safe custody and document retention

- 11.1 Sanne will keep all such deeds and other documents which it considers appropriate, or where it is instructed in writing by the Customer to do so, in its safe custody facilities. These facilities are provided in accordance with a Relevant Jurisdiction's regulatory laws and are carefully regulated, controlled and designed to limit the possibility of unauthorised access or damage by fire.

- 11.2 In the absence of gross negligence, Sanne Group accept no responsibility for any deeds or documents held in safe custody that are damaged or lost as a result of theft, fire or water damage. Sanne Group does not accept items of value such as bearer certificates or jewellery into its safe custody facilities.
- 11.3 Following the termination of the Services and subject to applicable Regulations, Sanne Group has the right (but shall not be under an obligation) to: (a) retain for any period, deliver to the Customer or destroy at any time any originals or copies of any information or documents belonging to the Customer; and/or (b) make copies of any such information or documents (which copies shall belong to Sanne Group).

12. Customer and Managed Entity money

- 12.1 Money belonging to the Customer or any Managed Entity will be maintained at all times separate from Sanne Group's own funds.
- 12.2 To the extent that tax is deducted from any amounts paid or received by a Managed Entity, Sanne may (but shall not be obliged to) account to the tax authorities for tax deducted. The Customer (including each Managed Entity) is responsible for seeking its own tax advice in this regard.
- 12.3 On receipt of any monies any Sanne Person may require that it be satisfied as to the source of these funds. If it has any doubts as to the source of funds Sanne Persons may: (a) refuse to receive or to return monies; and/or (b) be bound by law to notify the relevant authorities.
- 12.4 The Customer and each Managed Entity will not request any Sanne Person to take or refrain from taking any action whatsoever in relation to monies or assets or documents of any nature which could in the sole opinion of Sanne result in a contravention of any Regulations in force from time to time. No Sanne Person shall be responsible for complying with any reporting requirements outside of any Relevant Jurisdiction in relation to interest earned on monies held in any account of the Customer or any Managed Entity.

13. Delegation

- 13.1 Without prejudice to Clause 7.2, Sanne in performing its duties hereunder may with the consent of the Customer, such consent not to be unreasonably withheld, appoint at the expense of the Managed Entity any agents or other delegates to perform in whole or in part any of those duties.
- 13.2 Sanne Persons shall not be liable for any loss arising from a delegation made pursuant to Clause 13.1 provided that the selection of such delegate was made in good faith and without gross negligence.

14. Liability and indemnification of Sanne Persons

- 14.1 Sanne Persons shall not be liable for (and the Customer shall not make any claim against any Sanne Person to recover) any damage, cost, charge, expense, loss or liability which the Customer or any other person may suffer or incur by reason of or arising out of:
- 14.1.1 the carrying out or default in carrying out of the Services (or of any other obligations under these Terms and Conditions or any Written Engagement) by or on behalf of any Sanne Person except to the extent arising directly from the fraud, wilful misconduct or gross negligence of a Sanne Person;
 - 14.1.2 any failure or delay in the performance of its obligations in connection with the Services arising out of or in connection with circumstances beyond its reasonable control (including acts of God, civil or military disturbances, outbreaks of war, acts of terrorism, natural disaster, act of government or any other authority, accidents, labour disputes or any power, telecommunications or computer failure);
 - 14.1.3 the exercise by it of any right or discretion in these Terms and Conditions or any Written Engagement; or
 - 14.1.4 any indirect or consequential economic loss or damage whatsoever, whether or not foreseeable.
- 14.2 Except in the case of any liability which cannot lawfully be excluded or limited or to liability arising as a result of fraud on the part of Sanne, the total collective liability of all Sanne Persons (including any agents and delegates) in connection with the Services shall be limited as follows:

- 14.2.1 in respect of any period where the fees payable to Sanne for the Services in relation to which the cause of action relates is equal to or less than £100,000 per annum, liability shall be limited in aggregate to £1,000,000 (one million pounds sterling); and
- 14.2.2 in respect of any period where the fees payable to Sanne for the Services in relation to which the cause of action relates exceed £100,000 per annum, liability shall be limited in aggregate to ten times the annual amount of fees paid in the year in which the cause of action occurs up to a maximum of £3,000,000 (three million pounds sterling).
- 14.3 The Customer undertakes to the greatest extent permitted by law to indemnify each Sanne Person and at all times keep each Sanne Person fully and effectively indemnified against all losses, actions, suits, proceedings, claims, demands, damages, costs and expenses (including reasonable legal and professional fees), and liabilities (or actions, investigations or other proceedings in respect thereof) whatsoever (including all such reasonable costs, charges and expenses as any Sanne Person may reasonably pay or incur in responding to or disputing any such actual or potential actions, claims or demands in or enforcing the rights of any Sanne Person) which may arise or accrue or be taken, commenced or threatened to be commenced, made or sought from or against, or incurred by any Sanne Person in any jurisdiction (and in the case of a claim whether or not such claim is successful, compromised or settled) by any other person whatsoever (including any governmental agency or regulatory body). This indemnity is given in connection with: (a) any Managed Entity; (b) the provision of any Services by any Sanne Person; (c) any communication from the Customer or any Managed Entity; or (d) any breach by the Customer or any Managed Entity of any of its obligations under these Terms and Conditions or any Written Engagement. This indemnity shall not extend to any claims or losses to the extent attributable to the fraud, wilful default or gross negligence of a Sanne Person. If any payment is made under this Clause the Customer agrees that he shall not seek recovery of that payment from any Sanne Person at any time.
- 14.4 The Customer's release and undertaking and indemnity in Clauses 14.1 and 14.2 shall extend to each Sanne Person's agents and delegates mutatis mutandis as if those agents and delegates were listed as persons to whom such release and such undertaking and indemnity were given and Sanne shall hold the benefit of such release and such undertaking and indemnity on trust for the said agents and delegates and their heirs, successors, assigns and personal representatives.
- 14.5 The provisions of this Clause 14 are without prejudice to any other limitation of liability or indemnity in favour of any Sanne Person and shall remain in full force and effect notwithstanding the termination of all or any part of the Services or these Terms and Conditions or any Written Engagement ceasing to apply.
- 14.6 Nothing in this clause shall restrict or limit the general obligation at law on Sanne and the Customer to mitigate loss they may suffer or incur as a result of an event that may give rise to a claim under this indemnity.

15. Valuation and calculation

- 15.1 Where any Sanne Person makes any calculations (including any valuation) in accordance with these Terms and Conditions or in connection with the Services or any Managed Entity:
- 15.1.1 it shall be entitled at the expense of the Customer to utilise (and to rely without enquiry on) any pricing services or other services of one or more third parties to assist Sanne in the discharge of its duties; and
- 15.1.2 where the Customer has notified Sanne in writing that any particular pricing service is not to be used in the calculation of the value of any particular asset, Sanne shall not utilise those services.
- 15.2 Where Sanne is required to value any asset not listed or quoted on a recognised market, the value shall be determined by a professional person or firm nominated by the Customer as qualified to value such investments or chosen by Sanne and such professional person may be a Sanne Person or the relevant Managed Entity. If any such determination is not made by a Sanne Person, it shall be made at the expense of the Customer and Sanne Persons shall be entitled to rely upon it without enquiry.

16. Identity information and verification

- 16.1 Sanne Group is required by law to operate anti-money laundering and other checks and procedures in respect of all aspects of the provision of the Services. The time at which such information and documentation is required and the form in which it shall be delivered to Sanne shall be determined by Sanne in its absolute discretion. If Sanne is not provided with any information and documentation it requests to enable it to meet such ongoing obligations, Sanne shall be entitled to suspend or terminate the provision of the Services with immediate effect and without liability or responsibility for any direct or indirect loss caused.
- 16.2 By providing such information and documentation, each Managed Entity and the Customer will be taken to have consented to the onward disclosure of such information to such third parties as shall in the reasonable opinion of Sanne be required in connection with the Services or necessary for the proper performance of the obligations of any Sanne Person under any applicable law or regulation.
- 16.3 Information and documentation provided to any Sanne Person may be subject to disclosure and production pursuant to orders of any court of competent jurisdiction or any competent judicial, governmental or regulatory body.

17. Written engagements

- 17.1 Where Sanne and the Customer enter into a Written Engagement relating to the Services which does not expressly replace the Terms and Conditions in its entirety, the terms of the Written Engagement shall prevail to the extent of any conflict between the terms of the Written Engagement and the Terms and Conditions.
- 17.2 Where these Terms and Conditions have applied for any period and Sanne and the Customer subsequently enter into a Written Engagement which expressly replaces the Terms and Conditions in their entirety, the Terms and Conditions shall cease to apply on or from the effective date of such Written Engagement without prejudice to any accrued right or obligation of the parties.

18. Termination of services

- 18.1 Sanne may terminate the provision of the Services at any time in respect of any Managed Entity in any of the following circumstances:
- 18.1.1 upon giving three months' written notice to the Managed Entity and, where appropriate, the Customer;
- 18.1.2 immediately upon written notice given to the Managed Entity and, where appropriate, the Customer if in the sole opinion of Sanne:
- a. the Customer and/or the Managed Entity is insolvent or liable to be declared en désastre or subject to a creditors' (insolvent) winding-up or any equivalent or similar procedure in any jurisdiction; or
 - b. the Customer and/or the Managed Entity is or is believed by Sanne to be in material breach of these Terms and Conditions or any Written Engagement; or
 - c. there has been any change in ownership of the Managed Entity such that there shall be a new Customer in relation to the Managed Entity and no Written Engagement has been put in place between Sanne and the new Customer; or
 - d. the Customer and/or the Managed Entity (or any of its officers or employees not provided by Sanne) has been charged with any criminal offence involving dishonesty or is or has been the subject of any criminal, judicial or regulatory investigation in any jurisdiction; or
 - e. (in accordance with Clause 16) there has been a failure on the part of the Customer to supply such customer due diligence material ("CDD") in relation to any Customer or the Managed Entity as shall be required by Sanne or if any such information supplied in relation to CDD is deemed by Sanne to be deliberately or recklessly false or misleading; or
 - f. any of the activities of the Managed Entity are no longer consistent with the activities contemplated in any Written Engagement; or
 - g. any fees, taxes and disbursements invoiced by any Sanne Person in relation to any Managed Entity have remained outstanding and unpaid in whole or in part for more than 60 days after the invoice date.

- 18.2 In respect of a Managed Entity, the Customer or the Managed Entity (where appropriate) may terminate the appointment of Sanne in respect of the Services to such Managed Entity immediately upon written notice if Sanne is in material breach of these Terms and Conditions and any Written Engagement or otherwise on giving not less than three months' written notice.
- 18.3 The appointment of Sanne in respect of the Services shall terminate automatically and with immediate effect if Sanne ceases to hold any required regulatory consent or approval.
- 18.4 Upon termination of the Services in respect of a Managed Entity for any reason, the Managed Entity and the Customer shall immediately provide details of the new service provider which shall be required in order to maintain the Managed Entity in good standing under the laws of its jurisdiction and shall provide an address to which Sanne may transfer all documents belonging to the Managed Entity. For the purposes of this Clause, "documents" means all documents belonging to a Managed Entity but does not include documents belonging to any Sanne Persons including Sanne Group's internal communications, legally privileged communications (including advice, opinions, correspondence, emails and file notes) and documents reasonably considered to be the intellectual property of Sanne.
- 18.5 In the event that the relevant information in relation to any new service provider is not provided to Sanne by the date on which the notice to terminate the Services takes effect, Sanne reserves the right to withdraw Services without appointment of any replacement service provider and to arrange for the resignation of any Sanne Appointees without the appointment of successors (unless any applicable laws and regulations prevent any such unilateral withdrawal). Sanne may transfer any shares or interests in any Managed Entity held by any Sanne Person or nominee into the name of the Customer or other beneficial owner nominated by the Customer in respect of such share or interest.
- 18.6 Upon termination of the provision of Services in respect of a Managed Entity for whatever reason Sanne shall be entitled to:
- 18.6.1 charge, in accordance with the usual rates for work done by Sanne Persons, for all time spent and disbursements incurred (whether before or after the termination takes effect) in connection with the transfer of administration of the Managed Entity;
 - 18.6.2 make such retentions and receive such indemnities as it may require in respect of any actual or contingent liability and may take such action as it deems necessary to limit such liability;
 - 18.6.3 retain any documents or retain any assets (including assets held on behalf of the Managed Entity or to the order of the Managed Entity or on behalf of or to the order of any company or other body in common ownership with the Managed Entity or otherwise connected or affiliated to the Managed Entity in any manner) until such time as all fees, expenses, disbursements or liabilities due and payable are discharged;
 - 18.6.4 retain any fees paid in advance relating to a period after the termination takes effect.

19. Assignment

- 19.1 A Sanne Person may assign or transfer the whole or any part of its rights and benefits under any Written Engagement and/or these Terms and Conditions to another Sanne Person but may only assign to an entity which is not a Sanne Person with the consent of the Customer, such consent not to be withheld unreasonably. For the purpose of any such assignment or transfer, a Sanne Person may disclose information about the Customer and any Managed Entity to any prospective assignee or transferee, provided that Sanne shall use its reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of non-disclosure equivalent to that in Clause 8 (Confidentiality).
- 19.2 The Customer shall not without the consent of Sanne, such consent not to be withheld unreasonably, assign or transfer all or any part of its rights, benefits and/or obligations under any Written Engagement and/or these Terms and Conditions.

20. Severability

If at any time one or more of the provisions of these Terms and Conditions or any Written Engagement 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 of these Terms and Conditions and the Written Engagement shall not be affected or impaired in any way.

21. Notices

- 21.1 All notices and instructions to be given by the Customer to any Sanne Person in connection with the Services shall be given by Proper Instructions.
- 21.2 Any notice required to be given under these Terms and Conditions or any Written Engagement shall be in writing and addressed to the party concerned at such address or on such facsimile number or e-mail address from time to time notified to the other for the purpose, failing which the registered office or the last known usual address of such party.
- 21.3 For this purpose, any notice:
- 21.3.1 delivered personally shall be deemed to have been given at the time of such delivery;
 - 21.3.2 sent by ordinary post shall be deemed to have been given 72 hours after posting;
 - 21.3.3 sent by facsimile or e-mail shall be deemed to have been given at the time of despatch provided that notices received by any Sanne Person other than during normal business hours and on normal business days shall be deemed to have been given immediately upon Sanne reopening for business in the Relevant Jurisdiction; or
 - 21.3.4 sent by commercial courier shall be deemed to have been given on the date and at the time of signature of the courier's delivery receipt.
- 21.4 The provisions of this Clause shall not apply to the service of any document which relates to legal proceedings before a court or tribunal.

22. Complaints

- 22.1 In case the Customer is not satisfied with the Services provided by Sanne, Sanne has established a complaints procedure. In the first instance, the Customer should write to Sanne detailing its complaint which will then be thoroughly investigated.
- 22.2 If after taking this action the Customer is still dissatisfied, a further complaint may be made to the Jersey Financial Services Commission, PO Box 267, St Helier, Jersey, JE4 8TP (www.jerseyfsc.org) or the applicable regulatory body in any Relevant Jurisdiction (the details of which are available on request).

Schedule 1: Data protection

1. Application

- 1.1 The terms set out in this Schedule 1 shall apply to the appointment of a Sanne Person (a "Service Provider") by a Customer or Managed Entity (a "Service Recipient") as a Processor pursuant to a Written Engagement save as expressly varied by the terms of such Written Engagement.
- 1.2 The Written Engagement shall incorporate sufficient details of any Processing as may be necessary to satisfy Article 28(3) of the GDPR.
- 1.3 In Processing Personal Data for the purposes of complying with its own regulatory obligations, the Service Provider shall act as a Controller and shall in doing so comply with the Data Protection Laws in all respects. The Service Recipient shall provide such assistance as may be required by the Service Provider in complying with its obligations under this clause 1.3.

2. General obligations

- 2.1 The Service Provider shall:
 - 2.1.1 comply with all of its obligations relating to Personal Data that apply to it as a Processor under the Data Protection Laws or under or in connection with these Terms and Conditions; and
 - 2.1.2 provide reasonable assistance to the Service Recipient to enable it to comply with its obligations as a data controller under the Data Protection Laws;
- 2.1.3 ensure that all of its employees, workers or contractors with access to Personal Data are subject to confidentiality undertakings or other contractual, professional or statutory obligations of confidentiality

3. Scope of data processing

- 3.1 The Service Provider shall only process Personal Data in accordance with the instructions of the Service Recipient (which shall be set out in the Written Engagement) save as may be required by law.

4. Sub-processors

- 4.1 Any Sub-Processors engaged by the Service Provider as at the date of the Written Engagement may continue to be so engaged.
- 4.2 The Service Provider may engage new Sub-Processors or replace existing Sub-Processors to process Personal Data provided that the Service Recipient has been notified in writing of the proposed Sub-Processor arrangement and has not objected within 14 days of such notification.
- 4.3 The Service Provider shall procure that each Sub-Processor enters into a written agreement subjecting such Sub-Processor to equivalent obligations with respect to Personal Data that are imposed on the Service Provider under these Standard Data Processing terms, the Written Engagement and under the applicable Data Protection Laws.
- 4.4 The Service Provider shall be responsible for ensuring that each Sub-Processor complies with its obligations under the applicable Data Protection Laws.

5. Deletion of Personal Data

- 5.1 Save in respect of any Personal Data which the Service Provider is obliged by law to retain, the Service Provider shall securely delete all Personal Data processed pursuant to a Written Engagement in its possession or under its control on the earlier to occur of:
 - a. the expiry or termination of the Written Engagement; or
 - b. a request made for such deletion by the Service Recipient.

6. Rights of individuals

- 6.1 The Service Provider shall provide such reasonable assistance (at the cost of the Service Recipient) as the Service Recipient may require in order to ensure compliance with the exercise of the rights of Data Subjects under the Data Protection Laws.

7. Co-operation & Assistance

- 7.1 The Service Provider shall (at the cost of the Service Recipient) provide cooperation and assistance to the Service Recipient in relation to:
 - a. any communications, requests, complaints, or allegations, whether made to or received by the Service Recipient;
 - b. any data protection impact assessments or consultations with a Data Protection Authority that the Service Recipient may undertake that are necessary in order to comply with Data Protection Laws; and

c. complying with any request for the exercise of any Data Subject Rights.

8. Data security

8.1 The Service Provider shall implement appropriate physical, technical and organisational measures which ensure a level of security appropriate to the harm that might result from accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access and other unlawful forms of processing.

8.2 The Service Provider shall:

8.2.1 as soon as reasonably possible after becoming aware of a Data Security Breach, provide the Service Recipient with notice of such event; and

8.2.2 provide such further information and assistance as may be reasonably requested by the Service Recipient in connection with the Data Security Breach.

9. International data transfers

9.1 The Service Provider shall not without the prior written consent of the Service Recipient process any Personal Data outside the European Economic Area ("EEA") save:

9.1.1 for a country deemed to provide an adequate level of protection for Personal Data by the European Commission; or

9.1.2 where the transfer of such Personal Data outside of the EEA is made in accordance with the Data Protection Laws (which may include the use of EU Standard Contractual Clauses to enable such transfers to take place).

10. Compliance

10.1 The Service Provider:

10.1.1 shall maintain, and provide to the Service Recipient upon request, all necessary information and documentation to evidence Service Provider's compliance with Data Protection Laws and this Clause 9; and

10.1.2 shall co-operate with the Service Recipient and the Service Recipient's authorised representatives to enable the audit of the performance of Service Provider and Sub-Processor's obligations under these Terms and Conditions and Data Protection Laws.

11. Communications

References in this Schedule 1 to "writing" shall include communication by email.

12. Governing law and jurisdiction

The terms set out in this Schedule 1 shall have the same governing law and jurisdiction provisions as the Written Engagement.