

VG Terms of Business – April 2024

1. DEFINITIONS AND INTERPRETATION

1.1. In these Terms, the following words, phrases and terms shall, unless the context indicates otherwise, have the meanings set against them:

"**AML/CFT**" means anti-money laundering and countering the financing of terrorism;

"**Applicable Law**" means, without limitation, any laws, rules, regulations or orders applicable to VG or Managed Entities, including, without limitation, the Data Protection Laws, AML/CFT legislation, the Disclosure Laws and anti-bribery/anti-corruption legislation;

"**Appointees**" means and includes any person who as part of the Services shall act as a director or other officer, trustee, manager, signatory, authorised signatory, authorised representative or shareholder of any Managed Entity and includes, where the context so permits, any Nominated Employee;

"**Business Day**" means any day (not being a Saturday or a Sunday or a public holiday) normally treated as a full retail banking day on which clearing banks in Jersey are open for normal business.

"**Client**" means any person or persons instructing us or for whom Services are or are to be provided and includes the direct or indirect beneficial owners, officers and employees of any such person and, where relevant, any instigator or other interested party of a Managed Entity who from time to time instructs us to provide Services and shall in the case of more than one person mean such persons jointly and severally and shall include the survivor or survivors of them and, in the case of individuals, shall include the heirs, personal representatives and assigns of each of them and, in the case of a company or other body corporate, shall include its successors and assigns.

"**Data Protection Laws**" means (to the extent applicable):

- (a) the Data Protection (Jersey) Law 2018, the Data Protection Authority (Jersey) Law 2018 and all other relevant legislation and regulations (where the VG entity providing the Services is an entity incorporated in Jersey);
- (b) the European Electronic Communications Directive 2002/58/EC (as amended or replaced from time to time) (to the extent applicable);
- (c) the General Data Protection Regulation EU 2016/679 (as amended or replaced from time to time) (to the extent applicable); and
- (d) any guidance, directions, determinations, codes of practice, circulars, order, notices or demands issued by any competent supervisory authority or data protection regulatory authority in relation to any of the Data Protection Laws 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 your personal data is processed or to which it is transferred,

and, in each case, any implementing laws, regulations and secondary legislation and any successor legislation thereto;

"**Disclosable Information**" has the meaning given to it in Clause 7.3 of these Terms.

"**Disclosure Laws**" has the meaning given to it in Clause 7.1 of these Terms.

"**Employees**" means and includes the directors, other officers, Nominated Employees and other employees of VG, agents, consultants, delegates, sub-delegates and other contractors engaged by VG from time to time and their respective heirs, personal representatives and successors.

"**Letter of Engagement**" means any agreement in writing entered into between (inter alios) us and you relating to the terms of the provision of the Services, as may be amended from time to time;

"**Managed Entity**" means and includes any corporation, company, partnership, foundation, trust, association or other body of persons, entity or arrangement beneficially owned by the Client for or in relation to which Services are provided.

"Nominated Employee" means an Employee appointed to act or who has acted as a director (including alternate director), manager, compliance officer, money laundering reporting officer, money laundering compliance officer, secretary or in any official individual capacity, as a trustee, foundation council member or similar or as a shareholder of, or in relation to, an Managed Entity;

"Privacy Policy" means VG's privacy policy as published on VG's website www.vg.je and as may be amended from time to time;

"RPI" means the Jersey retail price index figure, as most recently published in the Jersey Retail Price Index Report, as published from time to time by Statistics Jersey (Strategic Policy, Planning and Performance), prior to 1 December each year and which rate shall take effect from 1 January each year. In the event that an RPI change is negative, then the RPI will be treated as 0% for the purposes of these Terms, but please note that our fees may still be subject to increase (by way of example only, as a consequence of new charges and/or increasing charges to reflect an increased cost of carrying on business);

"Service Provider" means the entity or entities that provide the Services to you, including any member of VG identified in the Letter of Engagement;

"Services" means all services to be carried out or performed for or on behalf of, or in connection with you (or, to the extent applicable before its establishment any Managed Entity to be established) by VG or any Employee (including under any Letter of Engagement or such additional services as may be agreed in writing from time to time by VG);

"Terms" means these terms of business as amended from time to time;

"VG" means the Service Provider, any company, partnership or other entity whether or not incorporated that may form part of the VG group from time to time, including but not limited to those entities that are legally or beneficially owned by, have the same ultimate legal or beneficial ownership as or are affiliates of or associated with VG Group Holdings Limited and its "subsidiaries" (as such expression is defined in the Companies (Jersey) Law 1991, as amended), associates and successors in title from time to time, wheresoever each and any of them may be situate and reference to "VG" shall include a reference to any member of the VG group;

"we", "us" and "our" shall refer to VG, the Employees and the Appointees or any of them, as applicable.

"you" and "your" shall refer to the Client and any Managed Entity or any of them, as applicable (and in the case of more than one person "you" shall mean such persons jointly and severally).

Words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case and words importing persons shall include bodies of persons whether corporate or unincorporated. Clause headings are inserted for convenience only and shall not affect the construction or interpretation of these Terms of Business. We may procure that each Managed Entity enters into a direct agreement with it to be bound by these Terms of Business.

2. CONTRACTUAL POSITION

2.1. These Terms, together with any Letter of Engagement:

2.1.1. form the entire contract under which we provide the Services and the basis of the determination of our charges; and

2.1.2. supersede any and all previous written and oral negotiations and representations between you and us.

2.2. In the absence of any Letter of Engagement, these Terms shall constitute the entire contract by which we provide the Services between you and us and shall supersede all previous written and oral negotiations and representations between you and us.

2.3. These Terms are accepted (or otherwise deemed to be accepted) by you by virtue of your request for us to carry out any Services however we reserve the right to refuse to commence or continue work for you until a signed copy of the Letter of Engagement and any documents, evidence, information or similar which we may request or require for any reason (including, without limitation, to client due diligence purposes) has been provided or returned to us.

- 2.4. Where we provide Services to you in relation to more than one Managed Entity, we shall not be required to provide these Terms in respect of each Managed Entity.

3. ADVICE CONCERNING THE SERVICES

- 3.1. Neither VG nor any Employee in any circumstances provides legal, tax, investment, financial, business or other professional advice and does not hold itself out as being a legal, tax, investment or financial expert. VG shall not provide you nor any persons associated with you with any advice on the legal, tax, financial or investment consequences of establishing or administering any Managed Entity. To the extent that any communication from Employees might be construed as incorporating or constituting legal, tax, investment, business or other professional advice, you acknowledge and accept that you may not rely upon the content of such a communication.
- 3.2. It is a condition of the provision of the Services that you have obtained (and will continue to obtain when appropriate) such legal, tax and other professional advice as is reasonably necessary in relation to your own circumstances with respect to the establishment or administration of any Managed Entity and provide promptly to VG a copy of any such advice. VG does not accept any obligation or duty to scrutinise the accuracy of such advice or its continuing accuracy from time to time.
- 3.3. VG and/or any Employee may seek external professional (including, without limitation, legal, tax, investment or financial) advice on any matter concerning you from any person as VG and/or any Employee consider(s) appropriate in the circumstances and VG and/or any Employee reserve(s) the right to obtain that advice without your prior consent and it shall be entitled to charge you for the cost of that advice as a disbursement. Neither VG nor any Employee shall be responsible for any act or omission made in reliance on such external professional advice or the accuracy or completeness of such external advice.
- 3.4. There may be occasions when a Nominated Employee considers that he or she needs independent professional advice in respect of his or her duties in his or her Nominated Employee role and, in such cases, that Nominated Employee (or VG on his or her behalf) shall be entitled to seek legal or other advice from any adviser he or she, acting reasonably, thinks fit without your prior consent and VG shall be entitled to charge the cost of that advice to you as a disbursement.

4. OUR FEES AND OTHER COSTS

4.1. Our Fees, Expenses and Disbursements

- 4.1.1. You agree that you shall meet your liabilities towards us (including but not limited to our fees, expenses and disbursements) in accordance with these Terms (and the Letter of Engagement (if any)). Where you consist of more than one legal person, you agree that you are jointly and severally liable for all liabilities under these Terms (and under any Letter of Engagement) and that we are therefore entitled to recover the full amount of our fees, expenses and disbursements from any one or more such person.
- 4.1.2. Unless otherwise agreed in writing by us or where a scale or quoted fee applies (and our scale of fees may be inspected at the registered office of VG Group Holdings Limited during normal business hours), our fees will be calculated by reference to the value of our work as determined by us, it being noted that generally (but not necessarily) our fees shall consist of:
- 4.1.2.1. fees of a fixed amount for a relevant period (typically periodic service fees including, without limitation, responsibility fees, compliance fees, substance filing fees and other fees set out in our standard fee schedule); and
- 4.1.2.2. time costed fees (including, without limitation, administration fees, accounts preparation and maintenance fees and transactional fees) which are referable to the amount of time expended providing the related Services (being Services not otherwise covered by the fees referred to in paragraph 4.1.2.1 above) and which are, subject to any variations agreed in relation to particular matters, generally charged on a time-spent basis.

In calculating that value, we will take account of the time spent by our personnel at our charge-out rates in force from time to time, the seniority of the personnel involved, the complexity of the matter, the degree of skill required, the level of responsibility, the degree of urgency and any other material factors. We will provide an estimate of our expected fees wherever possible, upon request. We shall also be entitled to recover payment of any expenses or disbursements incurred by us in provision of the Services.

- 4.1.3. Time spent by our personnel may include (but is not limited to) providing you with the Services, attending on and/or meeting with you and others, considering, preparing and working on documentation, entering into correspondence, maintaining accounting records and drawing up financial statements, research,

liaising with and engaging other advisors, safekeeping and insurance of assets, telephone calls, travelling and waiting time and other miscellaneous actions required to progress and manage the business of the Managed Entity. Our fees may also include any time spent by our personnel or expenses incurred by us as a result of or in connection with any investigation or enquiry by any governmental, regulatory, policing, judicial, revenue or other authority, officer or inspector (whether or not having force of law in Jersey or elsewhere) or any audit or internal enquiry, directly or indirectly concerning or made in relation to you.

- 4.1.4. In cases where VG has been asked to provide Services, but the matter does not proceed, VG reserves the right (including where no Letter of Engagement has been agreed) to charge you, at its normal hourly rates under our scale of fees, for take-on and other work done in anticipation of the provision of Services to you.
- 4.1.5. When providing Services to a Managed Entity which is managed, controlled or administered in Jersey, we may, where it is considered appropriate, arrange for the Managed Entity to be listed as an International Services Entity (**ISE**) for the purpose of regulations made pursuant to the Goods and Services Tax (Jersey) Law 2007 as amended from time to time. We will charge an administration fee in connection with the listing which will be in addition to the fee paid or payable to the Comptroller of Revenue in connection with the listing. Additional work in connection with the ISE status for any Managed Entity may be charged on a time spent basis in accordance with our scale of fees (or otherwise having regard to the value of the work undertaken).
- 4.1.6. Any agreed fees set out in these Terms (and the Letter of Engagement (if any)) and our scale of fees will be subject to an annual increase in line with the cost of doing business in Jersey as a licensed trust company business, including, but not limited to, the RPI unless agreed otherwise with you in writing.
- 4.1.7. Where VG is required to undertake activity and/or register and report in order to comply with legislative, regulatory, reporting and/or tax requirements or in order to comply with AML/CFT requirements, it is entitled to charge appropriate disbursements and any work required may be charged on a time spent basis in accordance with our scale of fees (or otherwise having regard to the value of the work undertaken).
- 4.1.8. Without prejudice to the generality of Clause 4.1.7 above, we will charge an administration fee in connection with any activity undertaken (including registration or reporting) in order to comply with any Disclosure Laws, including and/or together with (without limitation):
 - 4.1.8.1. any activity required to ascertain a Managed Entity's classification under the U.S. Foreign Account Tax Compliance Act (**FATCA**) reporting and withholding regime;
 - 4.1.8.2. the reporting of any reportable accounts maintained in the Managed Entity required by the FATCA regulations;
 - 4.1.8.3. any activity required to ascertain a Managed Entity's classification under the Common Reporting Standard (**CRS**);
 - 4.1.8.4. the reporting of any reportable accounts maintained in the Managed Entity required by the CRS regulations. Any additional work required in relation to FATCA and/or CRS may be charged on a time spent basis in accordance with our scale of fees (or otherwise having regard to the value of the work undertaken);
 - 4.1.8.5. the assessment of legal persons and arrangements concerning Jersey's national risk assessment;
 - 4.1.8.6. reporting obligations concerning HM Land Registry; and
 - 4.1.8.7. reporting to any joint investigation team established by two or more countries for the purpose of carrying out specific criminal investigations in one or more of the participating countries.
- 4.1.9. We may deduct our fees and any expenses and disbursements from the funds of any Managed Entity at such time or times and with such frequency as we shall think fit.
- 4.1.10. We may adopt such basis of valuation as we in our discretion reasonably think fit for the purposes of calculating our remuneration.
- 4.1.11. All disbursements incurred by us on behalf of a Client or Managed Entity, including but not limited to professional fees and all expenses related to the provision of the Services, will be recoverable in full.

- 4.1.12. All invoices raised by VG shall be deemed accepted by you and the Managed Entity unless disputed within 5 Business Days of the date you receive an invoice. If you have any objection this shall be notified in writing to VG in accordance with Clause 9.10.
- 4.1.13. Where VG is obliged to charge GST, VAT or other similar tax in respect of the Services, the relevant charge will be added to the fees charged at the applicable rate from time to time in force. Any estimate or quotation given by VG in relation to fees shall be exclusive of GST, VAT or any other similar tax unless expressly stated.
- 4.1.14. We shall be entitled to retain any benefit (whether direct or indirect) and including but not limited to all commissions, fees or other remuneration obtained (subject to prior compliance with all regulatory requirements regarding commissions):
- 4.1.14.1. on any purchase or sale of investments;
 - 4.1.14.2. by reason of us also acting as manager, trustee, director or officer of or adviser to any company, partnership, investment fund or scheme shares or units of which are comprised in the assets of any Managed Entity, under any banking, investment advisory or other arrangements entered into on behalf of such Managed Entity; and/or
 - 4.1.14.3. in the provision of Services to or for you or on your behalf.
- 4.1.15. Where we undertake, as a result of any error or omission, to restore you to the position you would have been in if the error or omission had not occurred and accordingly we may be responsible for or suffer any loss arising as a result, we will similarly be entitled to retain any profit or gain arising as a result of giving such undertaking.
- 4.1.16. Our fees and charges generally are reviewed from time to time and we confirm that we will endeavour (but shall not be obliged) to give you reasonable advance notice of any changes in writing. In arriving at our basic fees and charges, we take into account a number of assumptions, which directly affect the level of such fees and charges, as well as other factors and considerations. For this reason, notwithstanding any quotation for fees and charges, we shall conduct a review at the end of the first year and from time to time, when, an accurate assessment of the actual activity on the account and the amount of time spent will be made by us. We reserve the right to review and revise the (basic) charges for Services going forward and to levy additional charges, to ensure that the remuneration remains appropriate for the Services provided, the purpose of such Services and the responsibility undertaken by us in the provision of such Services.

4.2. **Estimate**

- 4.2.1. Any estimate as to the total of our fees is given only as a guide, on the basis of the information then known to us and may not be regarded as an agreement to provide a service for a fixed fee or within a fixed time period, unless otherwise agreed. We will endeavour to revise an estimate if it becomes clear that our fees are likely to be substantially different to the estimate.
- 4.2.2. Any fee estimate agreed with you is necessarily based on the assumption that the information and documentation required for our work will be made available to us promptly upon request and that your key executives and personnel will be available during the course of our work and commit the necessary amount of time to enable us to carry out the work required. If delays, complications or other problems that are beyond our control occur, this may result in additional fees, expenses or disbursements being charged.

4.3. **Billing Frequency**

- 4.3.1. Our bills will normally (but not necessarily) be issued at either monthly or quarterly intervals (in some instances our bills may be issued bi-annually or annually), or on completion of or at a natural break in the course of the relevant matter or transaction, unless agreement is reached with you in writing. We reserve the right to issue interim invoices and to ask for payments on account of anticipated fees, expenses and disbursements before commencing any work in relation to providing any Services.

4.4. **Terms of Payment and Interest on Overdue Bills**

- 4.4.1. Our bills are payable immediately upon presentation. After 30 days from the date of issue, we will be entitled to charge a late payment administration fee in accordance with our fee schedule as revised from time to time and/or interest on the amount outstanding at the rate of 2% per month or part thereof, compounded annually and shall be under no obligation to carry out any further work for you on any matter

or to pay any sums on your behalf or on behalf of any Managed Entity until all outstanding amounts have been paid.

4.5. Lien

- 4.5.1. In the event of non-payment of all or any part of any fees, expenses or disbursements due to us or which we are liable to pay on your behalf, or in respect of which you become liable to us in any other manner, then we shall have a lien over, or the right not to release from our possession or control, all or any documents or assets, including assets held on your behalf or to your order or on behalf of or to the order of any company or other body in common ownership with you or otherwise connected or affiliated to you in any manner, until such time as all such fees, expenses, disbursements or liability due and payable are discharged. For the avoidance of doubt, this lien shall apply to all documents and assets held in relation to the matter in respect of which the fees, expenses, disbursements or liability have been incurred and in relation to any other matter whatsoever relating to you. Further, if we should cease to act for or in relation to you, a final invoice will be submitted and we reserve all rights to exercise the right of the lien aforesaid over all documents and assets held on your behalf or in relation to you until such time as the final invoice is discharged in full.

4.6. Foreign Currency Remittances

- 4.6.1. If you select to settle a bill we have issued in any other currency than that stated on that bill then you are responsible for any costs of conversion, and agree that the rate of conversion applied by our bank is fair and reasonable. You also accept that you are liable for any shortfall that the converted remittance represents in comparison to the billed sum.
- 4.6.2. Where, at your request, we issue a bill in any currency other than Pounds Sterling, you acknowledge and agree that the sum billed represents a Pounds Sterling liability converted for presentational purposes only to the requested currency at the rate in force at the time of issuance. You accept that you will be liable for any shortfall which any remittance, in full or partial settlement, as converted into Pounds Sterling at the rate in force at the time of its receipt, represents in comparison to that Pounds Sterling liability or proportion thereof and that we are due any surplus, calculated on the same basis, by way of an administration fee for such an arrangement.

4.7. Available Funds

- 4.7.1. Unless we have agreed otherwise, where funds belonging to you are received by us or where we have received monies on account of our fees, expenses and disbursements, then we reserve the right to deduct our fees, disbursements or expenses from those funds and we will not be required to obtain your prior approval to this.

4.8. Sufficient Funds

- 4.8.1. You shall keep any Managed Entity at all times in funds sufficient to honour its liabilities as and when they become due and the remuneration and disbursements payable to us will be a first charge on the funds of each Managed Entity it being understood, for the avoidance of doubt, that we shall be under no obligation to discharge on behalf of the Managed Entity any liabilities and/or disbursements in the first instance unless we are holding sufficient funds for and on behalf of the Managed Entity at the relevant time to defray such liabilities and/or disbursements.

4.9. Guarantee

- 4.9.1. Should another party agree to pay your costs, or should some costs be recoverable in litigation, or from your insurers, the responsibility to meet our fees, expenses and disbursements in a timely fashion nevertheless remains yours regardless of any arrangements with, or rights against other parties or any court order or anticipated order.
- 4.9.2. You guarantee the due payment of all fees, expenses and disbursements in connection with the Services and there shall be no requirement that recourse be had to the assets of any Managed Entity or any other person before any claim be enforced under such guarantee. Furthermore, you undertake that you will not claim in any proceedings brought by us against you to enforce your obligations under these Terms of Business, that the Managed Entity be made a party to the proceedings.
- 4.9.3. Guarantees and indemnities in these Terms are given in every case as principal obligor and you abandon any right you may have or acquire by virtue of the "droit de division", the "droit de discussion" or otherwise to require that your liability as a surety be limited or apportioned with any other person.

4.10. Client account

4.10.1. In the event that money belonging to you or to any Managed Entity is held for a period of time in VG's client account (being an account used for the purposes of temporarily holding such monies in the name of VG until such time, inter alia, as they can be used for their intended purpose or transferred to an account in the name of you or the relevant Managed Entity), by engaging VG to provide Services you and/or any Managed Entities acknowledge(s) and agree(s) (in accordance with the provisions of paragraph 4(3) of the Financial Services (Trust Company Business (Assets – Customer Money)) (Jersey) Order 2000) that VG is under no obligation to ensure that interest is received on such monies.

4.11. Authority to liquidate Managed Entities and/or realise assets

4.11.1. If any fees due to any member of VG remain unpaid beyond the due date for payment under these Terms (and the Letter of Engagement (if any)), VG shall be entitled, without prejudice to its rights to cease to provide the Services or otherwise terminate its engagement in accordance with these Terms (and the Letter of Engagement (if any)), to do any of the following, namely:

4.11.1.1. upon written notice to you, to suspend or terminate the provision of the Services and, in such event, you shall be solely responsible for any loss, liability or expense which might be suffered or incurred by the Managed Entity or you or any other person in consequence thereof and shall be deemed to have indemnified VG in respect of any claim which might be made against VG arising therefrom or in connection therewith; and/or

4.11.1.2. take such other steps as VG might deem to be appropriate in order to procure such payment including the liquidation of the Managed Entity and/or causing the Managed Entity to realise all or any of its assets in order to settle all outstanding liabilities of the Managed Entity.

5. VG DUTIES

5.1. VG will provide the Services and perform the Services in good faith and with due skill and care without prejudice to any waiver, indemnity or exoneration, release, security or guarantee available to VG or any Employee arising at or by operation of law or by reason of the order of a court, tribunal or other competent body or in equity or by agreement or undertaking, including but not limited to under these Terms (and the Letter of Engagement (if any)) or under a settlement or trust instrument, instrument of removal and/or appointment or under an administration or management or other such agreement or by reason of a novation agreement and whether discretionary or otherwise.

5.2. VG has secured and will maintain any applicable licence, consent, approval, authorisation or permission from the applicable regulatory bodies pursuant to all relevant Applicable Laws to provide the Services.

5.3. VG is authorised by you to do anything in VG's sole discretion which is reasonably necessary either to perform the Services or to comply with any Applicable Laws and/or regulations in any relevant jurisdiction, including instructing, or causing any Managed Entity to instruct third parties on behalf of and for the benefit of the Managed Entity.

5.4. VG reserves the rights to apply certain measures designed to combat money-laundering and the financing of terrorism in respect of all instructions it receives. If VG is not provided with such information as VG reasonably requires to enable VG to meet its AML/CFT obligations, VG may decline any instructions, cease to act for you pending provision of such information or terminate their contract with you and which action or termination on VG's part you hereby acknowledge may lead to you and/or relevant individuals suffering losses as a result. You hereby further agree to indemnify and hold VG harmless in respect of any claims for such losses (whether direct or consequential) arising as a result of its actions pursuant to this Clause.

5.5. Neither of VG nor any Employee shall be required to do anything which, in the sole opinion of VG, may expose VG or any Employee to the risk of civil liability or criminal prosecution anywhere in the world, or which conflicts with a Managed Entity's memorandum and articles of association or their equivalent, the provisions of a trust deed or instrument of settlement or with applicable legal or regulatory requirements applicable to either the Managed Entity, VG or any Employee (including, without limitation, any Applicable Law). Notwithstanding any instruction from you to the contrary or any limitation in the agreed Services, VG has the right to take whatever actions which, in the sole opinion of VG, are deemed necessary to avoid a breach of any requirement detailed within this Clause, including the production of financial statements for the Managed Entity.

5.6. Certain Services are subject to additional terms which you will be required to agree to prior to VG providing, or arranging the provision of, those Services. VG will notify you of the terms applicable to such Services separately.

- 5.7. Save as provided for in these Terms (and the Letter of Engagement (if any)) and as may not be excluded by law, no warranty or indemnity (whether express or implied, including any warranty imposed or implied under statute (including the Supply of Goods and Services (Jersey) Law 2009 or the equivalent or comparable legislation in any other relevant jurisdiction)) is given in connection with the Services.

6. OUR LIABILITIES AND YOUR UNDERTAKINGS

6.1. Our Liability

- 6.1.1. By engaging us to carry out the Services on your behalf, you agree that any claim of any sort whatsoever arising out of or in connection with this engagement shall be brought only against the party with which you contract and that no claims in respect of our engagement will be brought personally against any other persons involved in performance of the Services, whether actual or deemed servants or agents of us or not, or any director or other personnel of VG.
- 6.1.2. If we are responsible for the selection and engagement of counsel, experts, agents, lawyers or other professional persons to provide advice or assistance, or to act on your behalf, such counsel, experts, agents, lawyers or other professional persons will be engaged by us as your agent and you will be responsible for their charges, in addition to our own. We shall not be responsible for any act or omission of such counsel, experts, agents, lawyers or other professional persons.
- 6.1.3. No liability shall arise for any failure or delay in the performance of any obligations in connection with the Services which arises: (a) out of circumstances which are beyond our reasonable control; or (b) the failure of our computer or communication systems.
- 6.1.4. You undertake and unconditionally agree at all times to hold us, our appointees and Employees harmless and fully and effectively to indemnify them (and their successors, heirs and personal representatives) to the greatest extent permitted by law against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise from the provision of the Services and or acting on the instructions of you. You undertake to reimburse us for all costs and expenses (including legal and other professional fees and outlays) which are incurred by us in connection with investigating, pursuing or defending any such claim or proceeding. This indemnity shall continue in force without limit in time, whether or not we are continuing to provide the Services and without prejudice to any other indemnity given in our favour.
- 6.1.5. Save to the extent that liability may not as a matter of law be excluded or limited, our aggregate liability in contract and in tort (including negligence) or under statute or for any claims of any sort (including interest and costs) arising out of or in connection with a Managed Entity (or a group of Managed Entities having wholly or partly the same ownership or instigation) shall be limited to £2,000,000 (two million pounds sterling) in respect to any one claim, unless otherwise agreed in writing with you. This is agreed as a reasonable limitation on our liability.
- 6.1.6. Save to the extent that liability may not as a matter of law be excluded or limited, our liability for any claim shall be proportionately reduced by the extent to which any other party is liable at law (disregarding any contractual limitation on liability, insolvency or other impediment to recovery) for the same loss or damage to the same claimant.
- 6.1.7. Where you comprise more than one party, the limit of our liability will be divided amongst all such parties.
- 6.1.8. For the purpose of assessing the contribution to the loss or damage in question of any other person pursuant to the preceding paragraph, it is agreed that no account shall be taken of any limit imposed on the amount of liability of such person by any agreement made before the loss or damage in question occurred or such person being impecunious or unable to pay for any other reason.
- 6.1.9. You remain responsible for any commercial decisions that you make, and in taking such decisions regard must be had to the restrictions and scope of the Services and to the large number of other factors, commercial and otherwise, of which you and your other advisers are, or should be, aware from sources other than us and the Services provided by us. We, our appointees or Employees shall not be liable for: (a) any adverse legal, tax or other consequences which may be caused by the your activities of or by any person connected with you; (b) any adverse legal, tax or other consequences which may be caused by the use to which a Managed Entity is put by you or by any person connected with you; or (c) any loss or damage which may arise out of your commercial decisions or any person connected with you.
- 6.1.10. The obligations of VG pursuant to these Terms (and the Letter of Engagement (if any)) are solely the corporate obligations of VG. No recourse shall be had in respect of any obligation or claim arising out of or based upon the provision of the Services (including any obligation or claim arising out of or based upon

an appointment as a Nominated Employee) or these Terms (and the Letter of Engagement (if any)) against any Employee.

6.1.11. We, our appointees or Employees shall not be liable for any indirect or consequential economic loss or damage suffered by you.

6.1.12. The provisions of this Clause 6 are without prejudice to any other limitation of liability or indemnity given in favour of us, any appointees and/or Employees, and shall remain in full force and effect notwithstanding termination.

6.2. Your Covenants and Undertakings

6.2.1. You confirm undertake and covenant that:

6.2.1.1. all information that you have provided to us in relation to the Managed Entity and its activities (including, where appropriate, information given in advance of the incorporation or establishment of the Managed Entity) is true, accurate and in all material respects complete;

6.2.1.2. any asset introduced to any Managed Entity has been lawfully introduced and is not derived from or otherwise connected with any illegal activity and any future asset introduced to any Managed Entity will be lawfully introduced and will not be derived from or otherwise connected with any illegal activity;

6.2.1.3. no Managed Entity will be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose and you will keep us adequately informed as to all business to be transacted in the name of or for your account and you will use your best endeavours to ensure that any Managed Entity is run in a proper and business-like manner and complies with all applicable laws and regulations;

6.2.1.4. if the Services include the provision of one or more officers (including, without limitation, any Nominated Employee) to any Managed Entity, you will not, and you will ensure that neither you nor any of your directors, officers, employees, agents or attorneys (as applicable) will not, take any action, enter into any arrangement, agreement or contract, give any undertaking, make any representation or otherwise incur any liability on behalf of the Managed Entity (including the execution of any document in the name of the Managed Entity) without the prior written approval of VG (or, if applicable, the Nominated Employee(s) so appointed);

6.2.1.5. you have taken, and will, whilst we provide Services to you, continue to take, appropriate tax, legal and other advice with regard to the establishment, management and operation of each Managed Entity including, without limitation, tax advice concerning any obligation you may owe to report any transactions undertaken by or with any Managed Entity and furthermore to pay any personal taxes arising in consequence. You will provide us with copies of the tax, legal and other advice you receive and notify us of any subsequent changes to the legislative regime, legal precedent and/or circumstances, personal or otherwise that informed, are relied upon, are referenced within, or otherwise apply to, that advice. You will hold us harmless for any negative tax consequence that you or the Managed Entity suffer as a result of any action we may take or omit to take, saving where the tax effect of such action or inaction is expressly disclosed in the advice you have provided us in compliance with this clause.

6.2.1.6. no instructions given to us will require or involve any unlawful act or contain any falsehood and all information given will be accurate and not misleading;

6.2.1.7. you will not use any Managed Entity in any manner contrary to any applicable code of dealing in securities;

6.2.1.8. you shall procure that any Managed Entity complies at all material times with all filing requirements in any applicable jurisdiction and that all taxes, governmental and regulatory dues payable by any Managed Entity are discharged and, where the administering of such filing or payment is not within the Services provided by us, to procure that the same is effected directly by you personally or the Managed Entity;

6.2.1.9. you will keep us fully informed at all times about any actions or business that you or your nominees do in the name of or for the account of the Managed Entity;

6.2.1.10. you acknowledge that in order to combat money laundering and other illegal activity and, where required by regulation, law or order of a competent court for the purposes of the exchange of tax information, we are required to obtain certain information (including documentary evidence)

over an array of matters including up-to-date identification and addresses. Such information will include information, which verifies the identity of the Managed Entity or other relevant persons and which establishes the purpose and intended nature of the business proposed with us and information about sources of wealth and sources of funds, the ownership and control of relevant entities and the reason for transactions. As well as being required to obtain such information as part of its client take-on procedures, we are also required to keep such information up-to-date. You shall provide or procure the provision to us, on request, of any and all information and/or documentation concerning any Managed Entity or its business or any of its direct, indirect, legal and/or equitable controllers or owners;

- 6.2.1.11. you will notify us immediately of any proposed change to the beneficial ownership of the Managed Entity, before that change occurs and shall disclose to us immediately in writing of any material changes proposed in respect of the business activities of any Managed Entity before such changes are implemented;
- 6.2.1.12. you shall disclose or procure the disclosure to us, on request, of any and all information concerning any Managed Entity or its business;
- 6.2.1.13. you shall maintain an understanding of the laws and regulations, in force from time to time, of the jurisdictions in which the Managed Entity is incorporated or established and its business is conducted. You undertake that the Managed Entity shall not engage in any activity that requires it to be licensed in any jurisdiction without first obtaining such licence, nor will the you or Managed Entity act in breach of any conditions attached to any such licence;
- 6.2.1.14. immediately upon becoming aware of the relevant facts, you will notify us of: (i) any event which could reasonably be foreseen to have a material adverse effect on the ability of you or the Managed Entity to discharge their obligations as they fall due (including any act evidencing insolvency or the taking of any steps which may lead to the winding up or liquidation of you personally or the Managed Entity) or upon our willingness for any other reason to continue to provide the Services; and/or (ii) respect of you personally or Managed Entity, any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial, regulatory or enforcement authority and any progress thereof (and you shall promptly provide such information in respect thereof as we may from time to time require);
- 6.2.1.15. immediately upon becoming aware of the relevant facts, you will notify us of any fact or circumstances which could reasonably be foreseen to have a material adverse effect upon your or the Managed Entity's compliance or ability to comply with the laws, regulations and regulatory obligations in force from time to time of the jurisdictions in which the Managed Entity is incorporated or established and its business is conducted; and
- 6.2.1.16. you will at all times comply with your own:
 - (i) AML/CFT and anti-bribery/anti-corruption obligations to ensure that you comply with applicable AML/CFT and anti-bribery/anti-corruption legislation; and
 - (ii) sanctions obligations to ensure that you do not breach any sanctions in force from time to time;

and you will immediately notify VG in writing of any suspected or known breach of any such obligations, whether during the term of any engagement pursuant to these Terms (or the Letter of Engagement (if any)) or after the end of any such engagement.

6.3. Force Majeure

- 6.3.1. We shall not incur any liability for any failure or delay in the performance of the obligations under these Terms (and the Letter of Engagement (if any)) arising out of or caused directly or indirectly by circumstances beyond our reasonable control (including acts of God, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, terrorism, epidemics, riots, interruptions, loss or malfunctions of utilities, computers (hardware or software) or communication services, accidents, labour disputes, acts of any civil or military authority or governmental action), provided however that we shall use our best endeavours to resume performance as soon as reasonably possible.
- 6.3.2. We have a disaster recovery plan in place should our ability to carry out the Services be affected by acts of God, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, terrorism, epidemics, riots, interruptions, loss or malfunctions of utilities, computers (hardware or software) or communication services, accidents, labour disputes, acts of any civil or military authority or governmental action). However, you acknowledge that if such an event occurs and the disaster recovery plan has to be put into

place, there will be certain delays and restrictions on the Services we will be able to provide to you during this time. We shall not incur any liability for any failure or delay in the performance of the Services or our obligations under the Terms of Business during such an event. We undertake to keep you updated if such an event does occur but you acknowledge that such an event may make communication difficult.

6.4. **Insurance Protection**

- 6.4.1. VG may require that a Managed Entity to which it provides Services purchases suitable professional and/or directors' and officers' and/or trustees' insurance cover for and in respect of the Services which VG considers appropriate for risks which may affect the Services and include VG under the terms of such policy and the premiums for such insurance coverage may be charged by VG to you and/or the Managed Entity.

7. **DISCLOSURE RETENTION AND PROVISION OF INFORMATION**

- 7.1. In this Clause 7, "**Disclosure Laws**" means:

- 7.1.1. the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020;
- 7.1.2. the Financial Services (Disclosure and Provision of Information) (Jersey) Regulations 2020;
- 7.1.3. the Financial Services (Disclosure and Provision of Information) (Jersey) Order 2020;
- 7.1.4. any other applicable laws, codes of practice, regulations and orders by any governmental, regulatory, policing, judicial, revenue or other authority, officer, or inspector in force from time to time (whether in Jersey or elsewhere) relating to the mandatory disclosure of information;

and, in each case, any implementing laws, regulations and secondary legislation and any successor legislation thereto.

- 7.2. In this Clause 7, the terms "nominated person", "defined person", "Commission", "register", "registrar", "entity", "relevant entity legislation", "local competent authority", "beneficial owner information" and "significant person information" shall have the same meaning as in the Disclosure Laws referred to Clauses 7.1.1 to 7.1.3 (inclusive) above.

- 7.3. In this this Clause 7, the term "**Disclosable Information**" means any or all of the following:

- 7.3.1. beneficial owner information;
- 7.3.2. significant person information;
- 7.3.3. any information that is required to be provided by the entity to the Commission or the registrar under the relevant entity legislation; and
- 7.3.4. any other information that the entity is required to provide to the Commission, the registrar, any competent local authority or any other body or person under the Disclosure Laws.

- 7.4. It is agreed that in respect of any Managed Entity which is an entity under the Disclosure Laws you shall appoint VG (and, in particular, such VG entity as we specify) as the nominated person of the entity and agree that the VG entity appointed as nominated person shall be permitted to provide any Disclosable Information in accordance with the Disclosure Laws.

- 7.5. Where a local competent authority requires the relevant VG entity which is the nominated person for a Managed Entity which is an entity (and thereby is also a defined person for the purposes of the Disclosure Laws) by notice in writing to:

- 7.5.1. provide within the period specified by the written notice any further information or documents that such local competent authority requires for the purpose of carrying out the authority's functions under the Disclosure Laws or any other enactment; and/or
- 7.5.2. attend (through the officers or employees of the nominated person) at such times and places as may be specified in the written notice and to answer such questions as such local competent authority requires the nominated person (through the officers or employees of the nominated person) to answer for the purpose of carrying out the authority's functions under the Disclosure Laws or any other enactment, then

you agree that (where the Disclosure Laws require the VG entity acting as nominated person to provide any information or document (including but not limited to the Disclosable Information or any information or documentation required by a local competent authority following notice in writing)) the provision of such information shall not (in accordance with the provisions of the Disclosure Laws) constitute a breach of confidentiality. We accept no responsibility or liability arising directly or indirectly as a result of our need to comply with the provisions of the Disclosure Laws.

- 7.6. In addition to the undertakings and covenants contained at clause 6 of these Terms, you undertake and covenant that:
 - 7.6.1. all Disclosable Information that you have provided to us in relation to the Managed Entity and its activities (including, where appropriate, information given in advance of the incorporation or establishment of the Managed Entity) is true, accurate and in all material respects complete;
 - 7.6.2. where you become aware of a change occurring, or an error or inaccuracy in the entity's Disclosable Information you will inform us as soon as you become aware of such change occurring, error or inaccuracy;
 - 7.6.3. you recognise that where the entity becomes aware of a change occurring, or an error or inaccuracy in the entity's Disclosable Information and fails to notify the Commission not later than 21 days after becoming so aware without reasonable excuse, the entity commits an offence;
 - 7.6.4. you are aware of your obligations under the Disclosure Laws including but not limited to the entity's obligation to provide the VG entity appointed as nominated person with accurate information;
 - 7.6.5. you are aware that the Disclosure Laws, *inter alia*, make it an offence to knowingly or recklessly provide a nominated person with information that is false and misleading; and
 - 7.6.6. you shall not do any act, matter or thing which would or might prejudice or bring into disrepute the business or reputation of the Managed Entity, the Employees or VG.
- 7.7. Any failure to provide such information as we request pursuant to the Disclosure Laws is likely to delay work on your behalf and shall entitle us to terminate our client relationship with you. We accept no responsibility or liability arising directly or indirectly as a result of our need to do this.
- 7.8. Without prejudice to the foregoing provisions of this Clause 7, you acknowledge and agree that by accepting these Terms (and the Letter of Engagement (if any)), you confirm that you will be responsible for complying with all disclosure and reporting obligations that you may have in relevant jurisdictions including, without limitation, the International Tax Enforcement (Disclosable Arrangements) Regulations 2020 or, as relevant, the law of any relevant jurisdiction implementing the EU Directive on Administrative Co-operation in the field of taxation 2011/16/EU (together "**DAC6**"), as applicable. VG is not subject to DAC6 and VG will not be responsible for ensuring that any third party (including any agent of VG) who is involved in the performance of the Services to you and/or the Managed Entity complies with all disclosure and reporting obligations that such third party may have in relevant jurisdictions including, without limitation, in relation to DAC6.
- 7.9. For the avoidance of doubt, we shall not disclose any information pursuant to this Clause 7 which is the subject of legal professional privilege other than as a result of legal compulsion.
- 7.10. All information and data held by us on any computer system concerning the Managed Entity or its affairs is solely our property and for our sole use and neither you nor anyone else acting for you or on your behalf shall have any control over that information or data. We have the right to retain ownership and keep copies of all such information and data.
- 7.11. In the event of the termination of the Services for whatever reason, the provisions of this Clause 7 shall remain in full force and effect.

8. TERMINATION

- 8.1. Subject always to any operative provisions concerning termination of Services in any constitutional documents of a Managed Entity (for example, termination provisions contained in a trust deed), either of you or us shall be entitled to terminate this contract upon the expiration of not less than three months' written notice being given by one to the other of the parties hereto. On such an event, VG may, at its sole discretion, replace any fee of a fixed amount in any fee agreement in force at that time with a time costed fee and raise and settle from funds held by the Managed Entity an on-account invoice to cover VG's predicted costs, expenses and administration fees associated with the termination of Services.

- 8.2. Notwithstanding the provisions of clause 8.1 we reserve the right to terminate the provision of our Services immediately (to the fullest extent permitted by law) in the event that we consider that there is reasonable cause for us to do so including without prejudice to the generality of the foregoing if you and/or the Managed Entity has breached any of the Terms, we become aware that you and/or the Managed Entity and/or the Services are or may be subject to investigation by any judicial, regulatory or tax authority in any part of the world or that criminal proceedings are instituted or are threatened against you and/or the Managed Entity or with respect to the Services or otherwise or our good standing and reputation is or may be adversely affected by a continuing relationship with you and/or the Managed Entity.
- 8.3. Where we cease to act for you (including on termination of our contract with you, regardless of who terminates the contract) (a) our duty of care to you under our contract with you or any other provision of law will cease, (b) we shall be entitled to recover all fees (including any applicable exit fees) and disbursements chargeable up to and subsequent to the date of such cessation (including any fees and disbursements incurred in concluding the matter, transferring your files and/or complying with subsequent requests for assistance (including, without limitation, the retrieval of archived documents where copies are requested by you or on your behalf) and (c) we shall bear no liability or responsibility for the consequences of such cessation.
- 8.4. For the avoidance of doubt, it is agreed that where any fees, expenses or disbursements are payable to us by you then we may exercise the lien contained at clause 4.5 of these Terms.

9. GENERAL

9.1. Conflicts of Interest

- 9.1.1. We reserve the right to provide a wide range of services for a large number of clients and may provide services to other clients, which you might regard as giving rise to a conflict of interest. Whilst we have established procedures to identify such situations, we cannot be certain that we will identify all of those which exist or may develop, in part because we cannot always anticipate what a company might perceive to be a conflict.
- 9.1.2. We request you notify us of any conflicts relating to the Services of which you are or become aware. Where any such conflicts are identified and we believe that your interests can be properly safeguarded by the implementation of appropriate procedures, we will discuss and agree with you the arrangements which we will put in place to manage the conflict and preserve confidentiality and to ensure that the provision of Services is wholly objective but otherwise we may cease to act for you immediately upon giving notice in writing to you and without any further liability on our part.
- 9.1.3. Unless you have specifically retained us to act for you in all matters, we are not precluded in any other circumstances from acting for another party in any transaction or litigation with which you are associated.
- 9.1.4. Unless otherwise specifically agreed in writing, we maintain the right to decide on the course to be adopted in the handling of any matter and the appropriate personnel to undertake the work.

9.2. Data Protection

- 9.2.1. As a data controller, we are bound by the requirements of the Data Protection Laws and we seek to ensure compliance with the Data Protection Laws. We have a data protection policy and undertake to ensure that any personal data on you gathered under these Terms (or the Letter of Engagement (if any)) or otherwise in connection with the Services will be processed in accordance with the requirements of the Data Protection Laws (as applicable).
- 9.2.2. In the event that it becomes necessary for such personal data on you to be sent outside the European Economic Area, unless you inform us in writing to the contrary we shall assume that you consent to such transfer of your personal data.
- 9.2.3. To the extent that the Privacy Policy is consistent with these Terms (or the Letter of Engagement (if any)), those undertakings and warranties set out in the Privacy Policy shall form part of these Terms.

9.3. Client Identification, Anti-Money Laundering and Financing of Terrorism Procedures and Bribery and Corruption Prevention Measures

- 9.3.1. Under legislation designed to combat money laundering and the financing of terrorism, we must comply with certain statutory duties, including (but not limited to) the obligation to verify the identity and place of residence of each of our clients and the obligation to verify the source of any funds received from or on behalf of clients. Anti-money laundering identification procedures in line with our statutory obligations have been put in place for individual and corporate clients and you are obliged to meet these requirements. Any

failure to provide such information as we request pursuant to anti-money laundering and financing of terrorism procedures is likely to delay work on your behalf and shall entitle us to terminate our client relationship with you. We accept no responsibility or liability arising directly or indirectly as a result of our need to do this.

9.3.2. As required by law and for the protection of all our clients, we operate money laundering reporting and counter-financing of terrorism procedures. All communications between us (and all work done on your behalf) is confidential however, in certain circumstances, information and documentation must be revealed by us to the appropriate authorities in relation to any suspicion (either subjectively or objectively held) or actual knowledge of money laundering or the financing of terrorism. We are prohibited from notifying you of the fact that a report has been made. We accept no responsibility or liability arising directly or indirectly from the requirements of money laundering or counter-financing terrorism legislation or from our compliance with the requirements of any authority in respect of that legislation.

9.3.3. As required by law and for the protection of our clients, we have measures in place to prevent the occurrence of bribery and corruption. Where we are aware of or suspect the occurrence of any bribery or corruption in connection with the Client (and/or the Managed Entity) we may (i) refuse to act for you in relation to any new matter, (ii) refuse to continue to act for you or to follow your instructions in relation to a matter or (iii) terminate our contract with you at our sole and absolute discretion. We accept no responsibility or liability arising directly or indirectly as a result of our need to do this.

9.4. **Communication and Electronic Transmission of Information**

9.4.1. If we are instructed by joint parties, a company or an association, we will be entitled to rely on the specific instructions of any one of such joint parties or any officer of the company or association unless otherwise notified in writing.

9.4.2. You hereby authorise us to act without enquiry on instructions, requests or advice from you or any person that we reasonably believe to be duly authorised by you whether in relation to any Managed Entity and its affairs or otherwise.

9.4.3. We will not incur any liability for refusing to act wholly or partly on, or failing to comply wholly or partly with, any instruction, request or advice if we do not believe the person giving us that instruction, request or advice is authorised to do so and/or if we believe the instruction, request or advice is contradictory, ambiguous or given in error until we have received evidence, to our satisfaction and in writing, of the authority of its issuer and/or as to the correct form of the instruction, request or advice.

9.4.4. We shall deal with and act upon proper instructions in a reasonably timely manner and undertake to use reasonable endeavours to do so, but do not undertake to act on instructions immediately or on the same or next business day or to meet any specific deadline (unless otherwise agreed in writing) and shall not incur any liability for any loss arising by reason of the length of time taken to so act upon instructions. We are not and do not hold ourselves out to provide a dealing service in relation to any property or assets held by us in any capacity from time to time.

9.4.5. By instructing us, you consent to communication by telephone, post, facsimile, e-mail, video-link and all and any other forms of electronic communication (including, without limitation, electronic messenger services) between you and us and between us and third parties unless you notify us to the contrary. We shall not be liable for (i) any delay, misdirection, interception, corruption, loss or failure, or for any unauthorised redirection, copying or reading, of any communication sent by mail, facsimile, e-mail or via any other form of electronic communication; or (ii) the effect on any computer system of any e-mail or e-mail attachment or virus or electronic communication or document or file sent via electronic communication that may be transmitted by us.

9.4.6. We may monitor all e-mails sent to or from us for compliance with our internal policies and to protect our business. Anything sent by e-mail which does not relate to our official business is neither given nor endorsed by us.

9.4.7. The electronic transmission of information cannot be guaranteed to be secure or virus or error free and such information could be intercepted, corrupted, lost, destroyed, delayed or incomplete or otherwise be adversely affected or unsafe to use. You recognise that systems and procedures cannot be a guarantee that transmissions will be unaffected by such hazards.

9.4.8. We each confirm that we accept the risks of, and authorise, electronic communications between us. We each agree to use commercially reasonable procedures to check for the then most commonly known viruses before sending information electronically. We will each be responsible for protecting our own

systems and interests in relation to electronic communications and neither you nor us (in each case including our respective partners, employees or agents) shall have any liability to each other on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss or omission arising from or in connection with the electronic communication of information between us and our reliance on such information.

9.4.9. The exclusion of liability in the previous paragraph shall apply to the extent that such liability cannot by law be excluded.

9.4.10. We shall not be responsible for any loss, damage, costs or expenses that you may suffer or incur as a result of the inaccuracy or incomplete nature of instructions that you give to us or that are purportedly given by or on your behalf, including, without prejudice to the generality of the foregoing, any liability for incorrect and/or fraudulent payments and/or bank account transfers.

9.4.11. In order to protect both you and us against the risk of cyber-attack, any email from us with new and/or amended account details in relation to the transfer of any funds should first be verified by you by telephone, and not by email response, by speaking with your usual VG contact.

9.5. Trusteeships and Executorships

9.5.1. The terms of any trusteeship, executorship or foundation business undertaken by us are primarily governed by the terms of the relevant trust instrument, will, foundation charter and regulations or constitutional documents and the relevant governing law; however the provisions of these Terms shall apply so long as the same shall not be inconsistent therewith.

9.5.2. No collateral contract or any obligation upon us shall arise by reason only that any settlor, testator, founder or other person shall before or after our appointment have expressed wishes regarding the exercise of our powers or discretions.

9.6. Court Applications

9.6.1. If we consider that we are, or may be or become, subject to conflicting claims in respect of the Services, or any other property, we may at our entire discretion take such steps as we may deem necessary (including an application to the Court in any jurisdiction by way of interpleader or analogous process) to safeguard our interests and shall not in any event be liable for complying with any order of any Court of competent jurisdiction. Except where we are prohibited by law or by order of a competent authority from disclosing to you, we will give you a reasonable period of notice of any such steps which we propose to take.

9.6.2. We shall be entitled, without liability to you pending determination of any such conflicting claim, to refuse to provide or deliver to you, all or any of the Services or any other property which are the subject of conflicting claims or to act in any other manner that might prove to be improper upon the final determination of the conflicting claims. We shall be entitled to charge you with the amount of any legal or other costs incurred by us in safeguarding our interests as aforesaid.

9.7. Recording of Telephone Calls

9.7.1. We may record telephone conversations for the purpose of providing the Services, for training purposes and to evidence compliance with instructions or regulatory requirements and you consent to such recording. Any recordings made shall be and remain our property and we shall have the authority to deliver copies or transcripts of such recordings to any person including a court, tribunal, arbitrator or regulatory authority as it sees fit.

9.8. Intellectual Property Rights

9.8.1. We retain all copyright and other intellectual property rights in everything developed, designed or created by us either before or during the course of carrying out the Services, including systems, methodologies, software, know-how, and working papers. We also retain all copyright and other intellectual property rights in all reports, written advice or other materials provided by us to you.

9.9. Waiver

9.9.1. No failure, delay or forbearance by us in the exercise or enforcement of any rights available to us shall amount to or be deemed to be a waiver of any such rights.

9.10. Severability

9.10.1. Each clause, term or provision of these Terms of Business constitutes a separate and independent provision of these Terms of Business. If any clause, term or provision of these Terms of Business is determined by any court or authority of competent jurisdiction to be void, illegal or unenforceable, the remaining clauses, terms and provisions shall continue in full force and effect.

9.11. Notices

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

9.11.1.1. delivered personally shall be deemed to have been given at the time of such delivery;

9.11.1.2. sent by ordinary post shall be deemed to have been given 3 days after posting;

9.11.1.3. sent by airmail shall be deemed to have been given 7 days after posting; or

9.11.1.4. sent by facsimile or e-mail shall be deemed to have been given at the time of dispatch.

9.12. Use of our Name

9.12.1. Our names, addresses, telephone, fax numbers, e-mail addresses and website address shall not (without our prior written consent) be used by you in or on any notepaper or other documentation or in any advertising material.

9.13. Variation of These Terms of Business

9.13.1. We may vary, amend, substitute, delete or add to these Terms of Business and our scale of fees from time to time as we think fit without your prior written consent. We will endeavour, in so far as is practicable, to provide you with reasonable prior notice in writing of any material amendments. A current copy of these Terms of Business may be inspected during normal business hours at the registered office of VG Group Holdings Limited for the time being. Any amendment will take effect and be binding when the revised terms become available for inspection at such office or by their publication on our website (www.vg.je).

9.14. Acceptance

9.14.1. These Terms of Business will apply in respect of all Services actually provided by us, whether or not there shall be in existence any written or other express acceptance.

9.15. Regulatory Authorisation

9.15.1. VG Trust & Corporate Services Limited and certain of its subsidiaries are regulated by the Jersey Financial Services Commission under the [Financial Services \(Jersey\) Law 1998](#), as amended, to carry out Trust Company Business.

9.15.2. VG Fund Services Limited is regulated by the Jersey Financial Services Commission under the [Financial Services \(Jersey\) Law 1998](#), as amended, to carry out Fund Services Business.

9.15.3. A full list of VG's regulated entities is available on request.

9.16. Commissions

9.16.1. To the extent that you have been introduced to us by a third party (an "Introducer") it may be the case that we shall pay certain fees or commissions including but not limited to payments (including introductory fees or commission sharing arrangements) to such Introducer. Where we have such a relationship with an Introducer, we shall, where required by any relevant code of practice (including but not limited to the Code of Practice for Trust Company Business), be open and transparent about the payment of such fees and charges to such Introducer.

9.16.2. Where you have been introduced by us to an Introducer, we shall communicate to you that we have been so introduced by the Introducer and that we may pay the Introducer any or all of the payments referred to in the preceding paragraph of these Terms. We may provide such communication either in writing

(whether in our Letter of Engagement or elsewhere) or verbally and you agree that such communication is fair, adequate, not misleading, open and transparent.

9.16.3. For the avoidance of doubt, nothing in the preceding two paragraphs of these Terms entitles you to request any contractual document between us and any Introducer.

9.17. Queries, Complaints and Disputes concerning Fees or Services

9.17.1. Where you have any queries regarding these Terms (including but not limited to any doubt as to any aspect of the services that we are providing or the basis on which they are being delivered) you should address such queries in the first instance to the relevant director that is responsible for your business.

9.17.2. In the event of a complaint concerning (a) the Services or (b) our fees and/or disbursements, you should write to the relevant director that is responsible for your business. We reserve the right to determine whether a question or comment raised by you amounts to a complaint unless you specifically notify us that the item raised is a complaint.

9.17.3. Where there is a dispute or complaint (whether concerning (a) the Services or (b) our fees and/or disbursements) we shall try to resolve such dispute or complaint with you to the satisfaction of both parties.

9.17.4. Unless expressly agreed with you to the contrary, we will provide a written acknowledgment to you within 5 Business Days of receipt of a complaint confirming that the complaint has been received and is being considered. All complaints will be investigated by either our Managing Director or Director of Operations, who will thoroughly investigate the complaint and keep you informed about the progress of the complaint, including the details of any actions being taken to resolve your complaint, and will advise you in writing when it considers the complaint to be closed. If the complaint is not upheld following the investigation then we shall clearly state to you the reason for rejecting the complaint.

9.17.5. If the complaint is not resolved to the complainant's satisfaction, you may (where applicable) make a further complaint (whether in respect of Services that relate to Trust Company Business, Fund Services Business, General Insurance Mediation Business (which is covered by the "GIMB Code") or otherwise) to the Jersey Financial Services Commission, PO Box 267, St Helier, Jersey, JE4 8TP (<https://www.jerseyfsc.org/about-us/making-a-complaint/>) or (if appropriate) to the office of the Channel Islands Financial Ombudsman, at PO Box 114, Jersey, Channel Islands, JE4 9QG (www.ci-fo.org).

9.17.6. The provisions of this clause are without prejudice to the jurisdiction of the courts as to any dispute between a Client or former Client and us as to fees and/or disbursements or any complaint.

9.18. Proper Law

9.18.1. These Terms of Business and our Letter of Engagement (if any) shall be governed by and construed in accordance with the laws of the Island of Jersey and you hereby agree to submit to the non-exclusive jurisdiction of the Jersey courts in connection with any claim, difference or dispute which may arise out of or in connection with these Terms of Business and any Letter of Engagement and the provision of the Services and further waive the right to object to an action brought in the Jersey courts on the basis of an action brought in an inconvenient forum.