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ENTRUST

TERMS OF BUSINESS

TABLE OF CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	2
2. TERMS OF BUSINESS	4
3. ONBOARDING AND DUE DILIGENCE	4
4. PROVISION OF SERVICES	5
5. CLIENT OBLIGATIONS	5
6. REGULATION AND COMPLIANCE WITH APPLICABLE LAW	8
7. DISCRETIONARY AUTHORITY AND POWER OF ATTORNEY	9
8. SERVICES WE DO NOT PROVIDE	9
9. CRS AND FATCA	10
10. SCHEDULE 2 AND AMLSP SERVICES	11
11. FEES, COSTS, EXPENSES AND FUNDING	11
12. INSTRUCTIONS AND COMMUNICATIONS	13
13. CUSTODY	13
14. CONFLICT OF INTERESTS	13
15. COMMISSIONS	14
16. STORAGE OF FILES AND PAPERS	14
17. COMPLAINTS	15
18. DATA PROTECTION	15
19. INTELLECTUAL PROPERTY	15
20. JOINT CLIENTS	16
21. LIABILITY AND INDEMNITY	16
22. TERMINATION	17
23. FORCE MAJEURE	19
24. THIRD PARTIES AND ASSIGNMENT	19
25. SEVERABILITY	19
26. GOVERNING LAW	19

TERMS OF BUSINESS

These terms of business ("**Terms**") as amended from time to time shall govern the Services which Entrust has agreed to provide, or procure the provision of, to Clients and Administered Entities.

1. DEFINITIONS AND INTERPRETATION

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

"Administered Entity" means any company, corporate body, partnership, fund, estate, trust, foundation, association or other person, body (whether or not incorporated) or legal arrangement or a group consisting of any combination of the aforementioned and each member of such a group for whom or to which Services are provided.

"AML/CFT/CPF obligations" means AML/CFT/CPF obligations under Anti-Money Laundering and Counter Terrorism Legislation and the Jersey Financial Services Commission AML/CFT/CPF Handbook

"AMLSP" Means Anti-Money Laundering Services Provider

"AMLSP Direct Customer" Means a customer of an AMLSP that is itself a Schedule 2 Business in receipt of AMLSP services from the AMLSP

"AMLSP Direct Customer MLCO" Means an AMLSP Direct Customer's MLCO, being an individual appointed by the AMLSP to fulfil the MLCO function on behalf of its AMLSP Direct Customer

"AMLSP Direct Customer MLRO" Means an AMLSP Direct Customer's MLRO, being an individual appointed by the AMLSP to fulfil the MLRO function on behalf of its AMLSP Direct Customer

"AMLSP Indirect Customer" Means a customer of the AMLSP Direct Customer and includes third parties for whom the AMLSP Indirect Customer acts

"AMLSP services" Means services provided by a AMLSP to an AMLSP Direct Customer that enable the AMLSP Direct Customer to fulfil its AML/CFT/CPF obligations

"Annual Fee" has the definition given in clause 11.2(b).

"Appointee" means any director, officer, secretary, trustee, protector, enforcer, nominee, member, shareholder, partner, unitholder or other person provided by Entrust to or appointed in respect of an Administered Entity.

"Beneficiary" means any individual having a direct or indirect interest in any Administered Entity including (without limitation), in relation to a company, its direct and indirect shareholders, in relation to a trust, its beneficiaries, in relation to a foundation, its objects, and in relation to the estate of a deceased person, the beneficiaries of such estate.

"Business Day" means any day other than a Saturday or Sunday on which banks are open for business in Jersey.

"CDD Information" means all information, evidence, documentation, verification and authorisation required in relation to a Client, each Administered Entity and each Beneficiary necessary to verify the identity of the Client and any ultimate beneficial owner and beneficiary or any person connected with the foregoing which Entrust considers necessary and/or desirable to identify; all relevant source of wealth and source of funds information related thereto; and the rationale for each Administered Entity, structure and transaction explained to the satisfaction of Entrust.

"Client" means, as the context dictates, the person or persons specified by Entrust to be the Client, each Administered Entity in respect of such Client, any instigator, controller, beneficial owner or settlor of an Administered Entity, any persons instructing Entrust or for whom Services are provided, and the beneficial owners, survivors, heirs, personal representatives, estates, assigns, officers and employees of any such person provided always that the "Client" shall not include any Appointee or Employee.

"Common Reporting Standard" means the Common Reporting Standard for Automatic Exchange of Financial Account Information in Tax Matters set forth by the Council of the Organisation for Economic Co-Operation and Development on 15 July 2014.

"Controlling Person" means a Controlling Person as defined in the Common Reporting Standard.

"CRS Due Diligence" means steps taken by Entrust to meet its obligations under the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015.

"Data" has the definition given in clause 18 (*Data Protection*).

"Economic Substance Law" means the Taxation (Companies – Economic Substance) (Jersey) Law 2019, including any subordinate legislation created thereunder and any guidance notes of the Government of Jersey relating thereto.

"Employee" means the directors, officers, consultants, employees, contractors and/or other persons (as appropriate) of or acting on behalf of Entrust.

"Entrust" means Entrust Limited and includes, as the context requires, each or any of its Group Members.

"Excluded Services" means banking (including deposit-taking), legal, tax, investment, fund administration, insurance, commercial, brokerage, valuation, property survey, data protection and auction services and/or advice and advising any Administered Entity in relation to compliance with the Economic Substance Law.

"FATCA" means: (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations; (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which facilitates the implementation of (a) above; or (c) an agreement pursuant to the implementation of any treaty law or regulation referred to in (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation in any other jurisdiction.

"Financial Crime" means corruption, bribery, money laundering, terrorist financing and/or proliferation financing.

"Group Member" means a direct or indirect parent or holding company, subsidiary, or other subsidiary of a parent or holding company, or other affiliate or connected person, whether direct or indirect, and whether a body corporate or other legal person or legal arrangement, of an Administered Entity or of Entrust as the context requires.

"JFSC" means the Jersey Financial Services Commission

"Liabilities" means all liabilities, obligations, losses, damages, actions, proceedings, judgments, claims, accounts, demands, interest, penalties, costs, charges and expenses whosoever, whatsoever, wheresoever and howsoever arising.

"Passive Entity" means a Passive NFE as defined in the Common Reporting Standard.

"**PEP**" means a politically exposed person including individuals who are or have been entrusted with prominent public functions (whether domestically or in a foreign country) and individuals who are or have been entrusted with a prominent function by a state-owned enterprise or an international organisation, including any person who may be at risk of being treated as such and in relation to whom Entrust can reasonably be expected to be provided information in order to make a determination as to whether they should be treated as a PEP.

"**Reportable Jurisdiction**" means a Reportable Jurisdiction as defined in the Common Reporting Standard.

"**Reportable Person**" means a Reportable Person as defined in the Common Reporting Standard.

"**Schedule 2**" means Schedule 2 of the Proceeds of Crime (Jersey) Law 1999

"**Services**" means all professional services which Entrust has agreed to provide, or procure the provision of, to a Client or an Administered Entity, but not including the Excluded Services.

"**US Person**" means a US Person as defined in FATCA.

1.2 In construing these Terms, unless otherwise specified:

- (a) References to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be amended, modified or re-enacted and includes any subordinate legislation made under that statute or statutory provision, as amended, modified or re-enacted.
- (b) References to clauses and schedules are to clauses of, and schedules to, this Agreement.
- (c) Headings and titles are for convenience only and do not affect the interpretation of this Agreement.

2. TERMS OF BUSINESS

2.1 These Terms are subject to and should be read in conjunction with any letter of engagement or other document agreed between Entrust and the Client and supersede and replace all and any prior terms of business in force in relation to any of the Services. In the event of any conflict between the provisions of these Terms and any letter of engagement or other document so agreed, the provisions of such letter of engagement or other document shall prevail.

2.2 Where the Client is more than one person, each such person hereby appoints the other such person(s) to act as its agent to exercise full power and authority on its behalf in connection with the Services and in respect of all rights and obligations under these Terms. The rights and obligations of the Client under these Terms shall be joint and several.

2.3 Entrust reserve the right to vary these Terms and/or any of the Services in its sole and absolute discretion from time to time during the course of the provision of the Services. Any amendment to these Terms will take effect and be binding on the relevant parties when the revised document is published on our website.

3. ONBOARDING AND DUE DILIGENCE

3.1 Entrust shall not be obliged to provide any Services until such time as it has been supplied, to its own satisfaction, with all necessary contractual documentation and all CDD Information which Entrust has requested for the purposes of preventing Financial Crime and for satisfying its regulatory obligations including in relation to Financial Crime.

- 3.2 Entrust reserves the right to terminate or refuse to start providing the Services at any time if its client acceptance procedures are not completed or the CDD Information is not provided to its satisfaction within a reasonable period from the date of request for such information or documentation.
- 3.3 Entrust reserves the right to terminate or refuse to start providing the Services at any time if it suspects Financial Crime or if it considers that the termination of the Services is necessary in order to meet, or continue to meet, its legal and regulatory obligations.

4. PROVISION OF SERVICES

- 4.1 Entrust will 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 Entrust 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 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.
- 4.2 Subject to clause 18 (*Data Protection*), Entrust shall have sole discretion as to how and by whom the Services are performed and may delegate anything connected with the Services, without liability, to a reasonably selected sub-contractor with or without the consent of the Client or a relevant Administered Entity.
- 4.3 The affairs of an Administered Entity shall be conducted only by Appointees or Employees or other persons authorised by the Administered Entity. Should a Client or any person associated with or acting on behalf of a Client take any step or action with regard to an Administered Entity without the authorisation of such Appointees, Employees or authorised persons, such step or action shall constitute a breach of these Terms.
- 4.4 Nothing in these Terms or in relation to the provision of the Services shall require Entrust, its Appointees and/or its Employees to do anything which, in the sole discretion of Entrust, its Appointees and/or Employees, may expose Entrust, its Appointees and/or Employees to risk of civil liability, criminal prosecution or reputational harm anywhere in the world, or which conflicts with an Administered Entity's interests, constitutional documents, the provisions of a trust deed, or with legal or regulatory requirements applicable to either the Administered Entity or Entrust, its Appointees and/or its Employees.
- 4.5 Where Entrust provides directors or officers to an Administered Entity, such directors and officers shall be entitled to approve contracts or arrangements to be entered into between the Administered Entity and Entrust and shall not be required to account to the Administered Entity or the Client for any remuneration received in so acting.
- 4.6 Nothing in these Terms or in relation to the provision of the Services shall be construed as constituting or giving rise to a partnership between Entrust and any other person nor shall Entrust or any of its Appointees or Employees be deemed to be an employee of any Administered Entity or entitled to any remuneration or other benefits from an Administered Entity save than as set out herein and to the extent deemed for the purposes of the Administered Entity's compliance with the Economic Substance Law.

5. CLIENT OBLIGATIONS

- 5.1 Each Client, Beneficiary and Administered Entity as the case may be (for itself and on behalf of each other) confirms, covenants, warrants and undertakes:
- (a) that they shall comply, at all times, with all applicable law relating to Financial Crime in every jurisdiction in which they are organised and/or conducting business;

- (b) that, following a change of beneficial ownership and/or control of any Administered Entity which is required by law to submit such changes to a regulatory or governmental authority (including, without limitation, the Jersey Registrar of Companies) including any relevant change relating to the identity of a Beneficiary, such information will be provided to Entrust within five (5) Business Days of the relevant change;
- (c) that all information provided by them to Entrust is true, complete and not misleading in all material respects and that Entrust is accordingly entitled to rely upon the material accuracy and completeness of all such information or documentation in the course of providing the Services;
- (d) to provide all CDD Information on request including any updates requested by Entrust for any reason including periodic monitoring;
- (e) to notify Entrust of any and all material changes to CDD Information previously provided;
- (f) to assist Entrust with obtaining CDD Information from or in respect of any transferee of any interest in any Administered Entity;
- (g) that they have not, are not and will not be engaged or involved, directly or indirectly, with any illegal, unlawful or immoral activity or purpose, or conduct activities which may conflict with Jersey law, and that any Administered Entity in existence before receipt of the Services has been run in a proper and business-like manner from inception;
- (h) that all assets which are introduced by or into an Administered Entity were or will be legally and lawfully introduced and were not or will not be derived from or otherwise connected with any illegal, unlawful or immoral activity or an activity which could harm the reputation of Entrust and that they are not determined, considered or alleged to be connected with Financial Crime;
- (i) that they are not (save as expressly and fairly disclosed) the subject of actual, pending or threatened disputes, litigation, legal proceedings, arbitration or any other process or proceedings including but not limited to bankruptcy and insolvency or similar proceedings of any kind and to notify Entrust immediately upon becoming aware of any of the foregoing matters or any material event or change which could be seen to have a material effect upon them or Entrust, its Appointees and/or Employees or upon the willingness of Entrust to provide or continue to provide the Services;
- (j) that no instructions or requests given to Entrust involve any unlawful act or contain any false, inaccurate or misleading information or would reasonably be expected to lead to or give rise to the commission of an offence save as committed inadvertently in the absence of bad faith;
- (k) that each transaction entered into or proposed to be entered into by an Administered Entity complies with all applicable laws in all relevant jurisdictions;
- (l) that no Administered Entity will enter into (or, as the context requires, no proposals are put forward for an Administered Entity to enter into) any transaction that will require a licence, consent or approval in any jurisdiction without such licence, consent or approval being obtained prior to the relevant stage of such transaction;

- (m) where the Services include the provision of Appointees, the Client will not take any action for or on behalf of an Administered Entity to which Appointees have been appointed including, without limitation, alienating, assigning, selling, pledging or otherwise disposing of or encumbering any interest or entitlement (or part thereof) in any Administered Entity or assets held by or introduced to any Administered Entity or purporting to do any such things without Entrust's and/or its Appointees' prior written consent subject to agreeing alternative procedures for the management of the Administered Entity;
- (n) save with the prior written consent of Entrust during the period of supply of the Services and for a period of 12 months from the termination of such Services, not to employ, engage or entice away from the employment or engagement of Entrust any Appointee or Employee;
- (o) to keep each Administered Entity in sufficient funds in accordance with the provisions of clause 11 below; and
- (p) to keep Entrust aware of its contact details.

5.2 Each Client, Beneficiary and Administered Entity shall, as soon as they become aware of any relevant facts (including in relation to proposed or threatened events which have not yet taken place), notify Entrust of:

- (a) any matter or information which is from time to time required or requested by Entrust to enable Entrust (as far as possible) to provide the Services in a professional manner and in accordance with all applicable laws and regulatory obligations;
- (b) the receipt by it of any Excluded Services including copies of any advice received thereunder;
- (c) proposed transactions to which an Administered Entity will be party;
- (d) all resolutions of the shareholders, members, boards of directors, committees, foundation members, trustees and other analogous bodies of all Administered Entities to the extent not already in the possession of Entrust;
- (e) any event or matter which could be reasonably foreseen as having an adverse effect on the ability of each Client or Administered Entity to discharge its obligations as they fall due or carry on its activities or which may otherwise lead to its insolvency, bankruptcy, being declared *en désastre*, entering into a compromise with its creditors, the commencement of its liquidation, winding up or dissolution, the appointment of an administrator or receiver in respect of it or any of its assets, or any other similar procedure or analogous event in any jurisdiction;
- (f) in respect of each Client or Administered Entity, any actual or threatened litigation in any jurisdiction or any actual or threatened investigation or prosecution by any judicial, regulatory or police authority and any progress in respect of such action;
- (g) any event or matter which could be reasonably foreseen to have a material effect on Entrust's willingness to continue to provide the Services;
- (h) any changes, proposed or otherwise, in the ownership, beneficial ownership or control of an Administered Entity or Beneficiary;
- (i) becoming, or being acquired by, or becoming associated or connected with, a PEP;
- (j) where the Services include the preparation of financial statements and/or accounting records, all information pertinent to such preparation;

- (k) where the Services do not include the preparation of financial statements and/or accounting records, all financial statements as each Administered Entity is required to produce and/or hold in a form and content satisfactory to Entrust;
- (l) any matter listed in clause 5.1 above; and
- (m) any matter relevant to clause 6.4 below,

and shall immediately provide Entrust with such information, documentation and cooperation in relation to the same as Entrust may from time to time require.

5.3 For the avoidance of doubt, a material failure on the part of the Client, any Administered Entity, and any Beneficiary to perform any obligation under this clause 5 shall represent a breach of these Terms.

6. REGULATION AND COMPLIANCE WITH APPLICABLE LAW

6.1 Entrust and certain of its Group Members is regulated by the Jersey Financial Services Commission for certain classes of financial services business. A full list of Entrust's Group Members and regulatory authorisations is available on request.

6.2 Nothing in these Terms or in relation to the provision of the Services will require Entrust to do, continue or cease any act, practice or thing which would, directly or indirectly, by so doing, continuing or ceasing, be unlawful, illegal or immoral or contravene any applicable law, regulation or statute applicable in any jurisdiction in which it does (or does not do) any such act, practice or thing (including without limitation in relation to Financial Crime).

6.3 Each Administered Entity accepts that Entrust may take whatever steps Entrust considers necessary and/or appropriate to comply with Jersey law and the law of any other jurisdiction which Entrust considers necessary or appropriate, including changing the Services.

6.4 Each Administered Entity shall provide Entrust with all documents and information with respect to the Administered Entity or any other Administered Entity that Entrust is, or may be, required to collect, or which Entrust considers reasonably prudent to collect, maintain, update or use to manage its business risks and to satisfy all relevant regulatory and other obligations (including, without limitation, in relation to Financial Crime) in connection with the Services and all documents and information allowing Entrust to determine the volume and nature of the transactions entered into by the Administered Entity or in relation to the Services and to fulfil its obligations under these Terms. All reasonable costs incurred by Entrust in connection with the collection of such information shall be borne by the Administered Entity.

6.5 Entrust shall be authorised to answer any question and provide any information or documentation available to it regarding any Administered Entity and/or its Group Members, or a structure or transaction involving an Administered Entity and/or its Group Members:

- (a) to any tax or other governmental authority if there is a statutory obligation to do so;
- (b) to any regulatory or self-regulatory body authorised to control compliance with Jersey law or the law of any other relevant jurisdiction;
- (c) to enable Entrust to meet its regulatory obligations (including, without limitation, in relation to Financial Crime); or
- (d) if Entrust in its reasonable opinion believes that such is necessary or desirable for compliance with any applicable law or regulation or for defending the Administered Entity or Entrust against any complaint or claim, whether under statutory law, contract law, tax law, or criminal law.

7. DISCRETIONARY AUTHORITY AND POWER OF ATTORNEY

- 7.1 Nothing in these Terms shall limit the manner in which Entrust may exercise discretionary powers vested in it by a Client in connection with the Services. Entrust, in providing the Services, may, as regards its discretionary or other powers, act by its properly appointed Employee(s), any Appointee(s) and any third party service provider.
- 7.2 In the event that Entrust provide a registered office or registered address for the Administered Entity, each such Administered Entity irrevocably authorises Entrust to change such registered office or registered address and, for that reason, each Administered Entity hereby grants to Entrust an irrevocable power of attorney to make the appropriate filings with any relevant public registry in connection with such change of address or registered office.

8. SERVICES WE DO NOT PROVIDE

- 8.1 Entrust does not provide Excluded Services and does not hold itself out as a provider of Excluded Services. Accordingly, the Client and each Administered Entity agrees and acknowledges that Entrust is not responsible for the provision of, and the Services will not include, any Excluded Services.
- 8.2 It is a condition of the provision of the Services that each Client and each Administered Entity obtain Excluded Services (particularly, but without limitation, legal and tax advice) from a suitably qualified professional adviser in any appropriate jurisdiction and that such services are relevant and tailored to the specific circumstances of the Client and each Administered Entity so as to ensure that the establishment, transfer, conduct and use of each Administered Entity complies with all relevant laws and achieves the objectives of the Client, and continues to do so on the basis of such advice being periodically updated at an appropriate frequency. Such advice shall be promptly shared with Entrust but Entrust does not take any responsibility for ensuring that such advice is accurate or complete or remains up-to-date.
- 8.3 Entrust may from time to time take, or procure the taking of, such steps, including engaging the services of any duly qualified professional adviser to provide Excluded Services to the Client or any Administered Entity, as Entrust considers fit or which are or may be in the interests of each Administered Entity to take, the expense of such to be incurred by the Administered Entity. The costs of such Excluded Services shall be borne by the Client or the relevant Administered Entity. Entrust may rely and act upon any external advice so obtained and shall not be responsible for any loss incurred to any party whatsoever because of so acting, notwithstanding that Entrust may have reviewed, commented and/or reported on such advice. If the Client or an Administered Entity instructs (either directly or through Entrust) external advisers to provide Excluded Services on any matter, Entrust will not bear any responsibility to any party whatsoever for such Excluded Services or be responsible for the fees and expenses of such Excluded Services which shall be borne by the Client or the relevant Administered Entity.
- 8.4 Where Entrust is responsible for or assists with the selection and engagement of external professional advisers to provide Excluded Services such professional advisers will be engaged by Entrust acting as the Administered Entity's agent and the Administered Entity shall be responsible for all costs, fees and expenses incurred in relation to such professional advisers. Entrust shall not be responsible for any act or omission of such professional advisers.
- 8.5 Entrust may provide an Administered Entity to which the Economic Substance Law applies with directors and other Services intended to assist the Administered Entity's compliance with the Economic Substance Law. At all times, such Services will only be provided in accordance with advice obtained from external legal advisers and/or tax advisers (as appropriate) in relation to the application of the Economic Substance Law and steps which should be taken to achieve compliance. Entrust shall not be liable for any Liabilities which arise as a result of an Administered Entity failing the economic substance test (as set out in the Economic Substance Law) save where any such Liabilities arise from the fraud, wilful default or gross negligence of Entrust, its Appointees and/or Employees.

- 8.6 Banking arrangements and facilities are put in place on behalf of Clients with a number of duly licensed banks, deposit-taking institutions and other financial institutions of suitable strength and rating. Whilst the creditworthiness and financial strength ratings of such banks, deposit-taking institutions and other financial institutions are duly monitored, all risks, including credit and counterparty risk, rest with the Client and/or Administered Entity as the case may be. Accordingly, Entrust cannot be held responsible for the failure of any bank, deposit-taking institution or other financial institution to honour its obligations to its customers (whether as to principal or interest) or for the failure of any clearing or payments system or if any judicial, regulatory, governmental or resolution authority or other national or supra-national body or authority seizes, freezes, confiscates, writes down or sequestrates property or assets (including monies at bank) even if held in (safe) custody.
- 8.7 Entrust Appointees will normally be appointed to act as authorised signatories for banking purposes. For compliance and regulatory reasons:
- (a) where one or more Entrust Appointees are authorised signatories, such Appointees shall be entitled to decline to execute any banking transaction; and
 - (b) where Entrust Appointees are not appointed authorised signatories but do act as officers of the Administered Entity, Entrust shall be entitled always to insist on approving any banking transaction prior to execution.
- 8.8 Deposits may in some circumstances be eligible for deposit protection under the Jersey Bank Depositors Compensation Scheme or an equivalent scheme in another jurisdiction. However, Entrust does not routinely take such deposit protection into account when selecting or arranging banking services or entering into banking arrangements or facilities since they are often limited to natural persons or capped as to the cover at a level which is of limited benefit to Clients. Accordingly, Administered Entities are unlikely to benefit from deposit protection from the Jersey Bank Depositors Compensation Scheme and Clients should make their own independent enquiries to verify the extent, if any, to which such schemes may be applicable.

9. CRS AND FATCA

- 9.1 Under the Common Reporting Standard, Entrust is required to automatically pass on certain information to the Jersey tax authorities which is then exchanged with other governmental authorities including in other jurisdictions. As a result, Entrust may in respect of the Client or any Administered Entity:
- (a) apply CRS Due Diligence to identify financial accounts held by: (i) one or more Reportable Persons; or (ii) by certain Passive Entities where such entities have Controlling Persons that are Reportable Persons; and
 - (b) report information about the account holder(s) along with financial information about those accounts to the Jersey tax authorities for exchange with the governmental authorities of the relevant Reportable Jurisdiction(s).
- 9.2 In line with its reporting obligations under FATCA, Entrust may in respect of the Client or any Administered Entity:
- (a) conduct a review to identify whether the Client or any Administered Entity is reportable under FATCA; and
 - (b) disclose any information it is required to disclose in relation to financial accounts held directly or indirectly by any US Person to the US tax authorities or any other relevant authorities.

10. SCHEDULE 2 AND AMLSP SERVICES

- 10.1 Under Schedule 2 certain entities are required to register under Schedule 2 and must ensure that they fulfil their own AML/CFT/CPF Obligations and these entities are termed an AMLSP Direct Customer.
- 10.2 An AMLSP Direct Customer can appoint Entrust Council Limited as an Anti-Money Laundering Service Provider (AMLSP) in accordance with the Notice issued under Article 9A(4) of the Money Laundering (Jersey) Order 2008, as amended (Article 9A(4) Notice).
- 10.3 Engaging the services of an AMLSP to assist in meeting certain AML/CFT/CPF obligations removes the need to appoint an individual as MLRO and MLCO but the ultimate responsibility for the activities undertaken remains with the AMLSP Direct Customer. This will include the requirement to determine that the AMLSP has in place satisfactory systems and controls (including policies and procedures), and that those systems and controls (including policies and procedures) are kept up to date to reflect changes in requirements.
- 10.4 Entrust Council Limited can be appointed as AMLSP and additional fees and disbursements will be payable for the provision of those AMLSP services.
- 10.5 The suite of AMLSP services can include but are not limited to:
- (a) Provision of AML/CFT/CPF Documentation
 - (b) Provision of AMLSP Direct Customer MLRO and associated services
 - (c) AMLSP Direct Customer MLCO and associated services

Entrust will confirm in writing which of the suite of AMLSP services it is providing.

- 10.6 In accordance with Jersey AML/CFT/CPF obligations whilst Entrust Council Limited will provide certain AMLSP services the AMLSP Direct Customer still retains ultimate responsibility for its own AML/CFT/CPF obligations.
- 10.7 Entrust Council Limited do not currently sub-outsource any of the AMLSP services it provides and will not sub-outsource without the prior written approval of the AMLSP Direct Customer along with any required 'no objection' from the JFSC.

11. FEES, COSTS, EXPENSES AND FUNDING

- 11.1 Entrust shall be entitled to such fees, costs and expenses in respect of the Services as are agreed with the Client, either in writing or by deemed consent. Costs and expenses may include disbursements and sundry expenses.
- 11.2 Entrust's fees will depend upon the nature of the Services being delivered and are determined by reference to a number of factors, including risk, value and nature of the assets. These factors may change from time to time and may also include charging on a time-spent basis by reference to standard hourly rates (available upon request). The basis on which Entrust charge fees is as follows:
- (a) a take on fee;
 - (b) an annual fee for agreed services relating to each Administered Entity ("**Annual Fee**");
 - (c) special fees (charged on a time spent basis for activity not included under the Annual Fee); and

- (d) disbursements to be charged in addition, may be payable in advance and are non-refundable.
- 11.3 Entrust may submit invoices to the Client at such intervals as it in its sole discretion chooses or as agreed with the Client. Ordinarily, Clients are billed quarterly in arrears. All invoices are payable within 30 days of the date of the invoice. Entrust shall be entitled to charge interest, with effect from the invoice date, on any sums not paid within 30 days of the date of the relevant invoice at a rate of 2% per month and to recover (without reduction, including as a result of any court or other process for the taxation or assessment of costs awards) all costs incurred in recovering amounts not so paid. If amounts due to Entrust remain unpaid more than 60 days after the date of the invoice, Entrust shall be entitled to cease or suspend the Services without prejudice to any other rights Entrust may have either under these Terms or otherwise, including any lien of any kind and any right to call for security.
- 11.4 The Client shall ensure that each Administered Entity is properly funded at all times, with at least the equivalent of one year of Annual Fee, to allow for the prompt payment of any liabilities of the Administered Entity (including liabilities to Entrust in respect of fees, costs and expenses) as and when they arise and will promptly provide any such funding as and when requested. Entrust will debit the funds held 14 days after an invoice has been issued, where no notice of the invoice being disputed has been received by Entrust. In the event that an Administered Entity does not hold enough cash funds to discharge all of its liabilities, including fees, the client shall put the Administered Entity in funds in order to meet such liabilities within 10 business days of notice being given of such shortfall. Failing such payment Entrust shall be entitled to raise, or procure the raising of, such funds through the sale of any assets held by the Administered Entity or by obtaining loans secured against such assets without prejudice to any right to interest. Entrust may apply funds available from any Administered Entity and may realise or secure the assets of any such Administered Entity in satisfaction of fees, costs and/or expenses owed by any other Administered Entity in respect of the same Client.
- 11.5 All fees, costs and expenses payable are exclusive of any applicable tax, whether direct or indirect.
- 11.6 Entrust periodically reviews its usual fees and charges. If a change to the Annual Fee is proposed, this will be discussed and agreed with the Client and documented accordingly. Hourly rates for time-based charges may be reviewed annually or at such other intervals as Entrust decide, but are available at any time upon request. Enhanced hourly rates may be applied for urgent or complex matters.
- 11.7 Each Administered Entity, the Client and each Beneficiary are jointly and severally liable in their individual capacity for settlement of all amounts invoiced to any Administered Entity in respect of the same Client. Upon entering into these Terms, whether by expressing written agreement, by conduct or by accepting Services, the Client assumes full responsibility for all such fees, costs and expenses.
- 11.8 All fines, charges, penalties and late-filing fees charged to an Administered Entity by a registry, regulatory or self-regulatory body, tax or other governmental authority, or equivalent body, shall be payable by the Administered Entity. In particular, and without limitation to the generality of the foregoing, late-filing charges relating to the submission of beneficial ownership information where such information has not been provided to Entrust within the deadline set out in clause 5.1(a) shall be charged to the Administered Entity.
- 11.9 If a decision is taken to exit the relationship, then we will expedite this as swiftly and efficiently as possible. We will charge on a time spent basis.

12. INSTRUCTIONS AND COMMUNICATIONS

- 12.1 Entrust may communicate with the Client and relevant third parties using the address, telephone or mobile telephone number, email address, video calling facility, or any other relevant details provided to Entrust by such party. Entrust may also communicate by posting notices and information on its website and in such publications as it considers appropriate. Entrust shall not be responsible for any losses incurred by any person whatsoever resulting from the failure of any party to receive communications sent by Entrust using aforementioned details or a medium and address of communication from which Entrust has received communications from such person.
- 12.2 Any communications and instructions provided to Entrust must be sent to such address, telephone or mobile telephone number, email address, video calling facility, or any other relevant details specified by Entrust from time to time. Where instructions are given in a written communication format Entrust may ask that they be confirmed verbally but shall not be responsible for any Liabilities arising as a result of not authenticating such communications. Instructions given in writing are only received when they are read by the intended recipient and any delays in reading such instructions may mean that such instructions are not acted upon immediately.
- 12.3 Entrust will make reasonable endeavours to deal with and act on instructions in a reasonably timely manner but does 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 Liabilities arising by reason of the length of time to act upon instructions.
- 12.4 The security of emails cannot be guaranteed because they are transmitted over a public network and not encrypted as a matter of daily business practice. Entrust accepts no liability in respect of the use of emails. Entrust shall not be liable for any misdirection, interception, delay, error, corruption or failure of any communication sent by post or email howsoever arising including the receipt by the recipient of viruses and other malware. Entrust may use such methods of encryption and/or security of communications as it considers appropriate without assuming any liability therefor.

13. CUSTODY

- 13.1 Where Entrust is requested to hold assets on behalf of an Administered Entity or a Client (as opposed to circumstances where a custodian has been appointed by an Administered Entity to act directly on its behalf) Entrust will either hold those assets through its own nominee or safe custody arrangements, or appoint a suitable custodian to act in that respect.
- 13.2 Entrust may decline to hold any particular asset to be held by Entrust or through Entrust's safe custody arrangements.
- 13.3 Charges made by third party custodians together with any insurance premiums and related expenses will be payable in full by the Administered Entity concerned.
- 13.4 Where appropriate, charges will be applied in respect of Entrust's own nominee or safe custody services and will be notified in advance.

14. CONFLICT OF INTERESTS

- 14.1 Entrust reserves the right to provide the Services to other entities and other clients at its discretion.
- 14.2 In the event that Entrust becomes aware of a conflict or potential conflict of interest affecting it or its clients, Entrust will notify the Client and each Administered Entity and, if possible, procedures will be put in place to ensure confidentiality and independence of advice and action.

14.3 In any case where Entrust considers that there is a conflict of interest in Entrust acting in more than one capacity, Entrust will have complete discretion to determine whether Entrust continues to act in all such capacities with the consent of any relevant parties or (if it considers appropriate) the Royal Court of Jersey, or whether Entrust should cease to act in any one or more such capacities, resulting in termination of the provision of one or more of the Services.

15. COMMISSIONS

15.1 Any benefit whether direct or indirect and including any fees or commission payments received: (a) on any purchase or sale of investments; or (b) by reason of Entrust acting in any capacity for or in connection with any company, partnership, investment fund, scheme or other entity the shares, interests, notes or units of which are comprised in the assets of an Administered Entity; or (c) under any banking, investment advisory or other arrangement entered into on behalf of an Administered Entity; or (d) in respect of the provision of any other services to or in connection with any Administered Entity, may be retained by Entrust or credited against Entrust's time ledgers for any Administered Entity at the total and absolute discretion of Entrust.

16. STORAGE OF FILES AND PAPERS

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

16.2 Where, as part of the provision of Services, Entrust has created internal memoranda, attendance notes and any other documents concerning any Administered Entity and/or the Client and/or any other relevant person for its own purposes, such documents shall not belong to such Administered Entity nor the Client and Entrust shall not be obliged to hand over originals or copies of any such documents unless ordered to do so by a court of competent jurisdiction or unless their provision is necessary for Entrust to lawfully respond to an individual subject access request for personal information.

16.3 Entrust may retain copies of all documents and correspondence (whether in electronic form or otherwise) belonging to any Entity for ten years from the date of termination of its appointment or otherwise in accordance with its data retention and disposal policy in place from time to time or the directions of the Jersey Financial Services Commission or other competent authority or court or as required under applicable Regulations.

16.4 Any continued retention of records, files, papers and documents (other than originals) after ten years (whether in electronic form or otherwise) or such other period as Entrust's data retention and disposal policy in place from time to time requires is on the clear understanding that Entrust has the right to destroy all such files at such time as Entrust considers appropriate unless Entrust has been instructed and agreed to the contrary at or prior to the termination of Entrust's provision of Services or have been otherwise directed by the JFSC or other competent authority or court. By acceptance of these Terms and accepting or continuing to accept the Services, the Client and each Administered Entity acknowledges the destruction of Entrust's files on the foregoing basis. If Entrust is instructed and agrees to retain files beyond the ten-year period, Entrust reserves the right to charge for doing so. Entrust may also charge for fulfilling requests for the retrieval of documents or information after termination of these Terms save where their provision is necessary for Entrust to lawfully respond to an individual subject access request for personal information.

16.5 Save for any documents containing the personal information of any person and which personal information shall be subject to the protection afforded by the Data Protection (Jersey) Law 2018 (or any superseding legislation) then notwithstanding Entrust's agreement to retain documents, whether during or after the provision of Services, Entrust will not be liable for any loss, destruction or damage to such documents howsoever caused.

17. COMPLAINTS

- 17.1 If you have a complaint about any of the Services please contact your usual contact in the first instance. Entrust will endeavour to satisfactorily resolve any complaints by mutually constructive discussion in accordance with Entrust's complaints procedure. Entrust is required to maintain a record of all complaints which is available for inspection by the JFSC.

18. DATA PROTECTION

- 18.1 In order to perform the Services and comply with statutory requirements, Entrust may from time to time collect, compile, keep and process certain personal data ("**Data**") to the extent permitted under applicable data protection law. The Client and each Administered Entity consents to such data processing in accordance with Entrust's policies and procedures in respect of data protection from time to time. Any such policies and procedures shall form part of these Terms.

- 18.2 The Client and each Administered Entity hereby authorises Entrust to use Data for the following purposes:

- (a) the performance and provision of the Services;
- (b) conducting checks on the Client and each Administered Entity and meeting its regulatory obligations;
- (c) handling and following up on enquiries, suggestions, complaints and suspected suspicious transactions involving the Client and any Administered Entity;
- (d) assessing the suitability of the Services for the Client and each Administered Entity; and
- (e) enforcement of the rights of Entrust under these Terms.

- 18.3 To the extent legally permitted under applicable law or regulation Entrust shall keep the Data confidential but may transfer or disclose any Data to the following parties (whether within or outside the jurisdiction of any applicable law) subject to a duty on the part of the recipient not to disclose any such Data other than for the purposes for which the Data is provided to them:

- (a) any Group Member of Entrust;
- (b) any person or public authority to whom Entrust has a legal obligation to disclose; and/or
- (c) any agent, contractor or third party service provider of Entrust who provides administrative, computer, payment, data processing, debt collecting or other services to Entrust and which is subject to appropriate data protection standards.

19. INTELLECTUAL PROPERTY

- 19.1 The copyright, design, patent and other intellectual property rights to everything developed, designed or created by Entrust, whether individually or in a group, including systems, methodologies, software, know-how, correspondence and files (other than statutory corporate records) and all information and data held by Entrust on any computer system working papers, which relate to or have arisen from the Services provided by Entrust, shall belong to Entrust, and are not to be removed from the premises except in the course of Entrust's normal duties and may not be used by any party without Entrust's express permission.

- 19.2 Entrust may require, at its discretion, that any users of intellectual property described in clause 19.1 above take steps to protect such rights.

20. JOINT CLIENTS

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

21. LIABILITY AND INDEMNITY

- 21.1 Each Client, Administered Entity and Beneficiary shall unconditionally indemnify and hold harmless and keep indemnified and held harmless Entrust, any Appointee and any Employee in respect of all Liabilities which may be imposed on, incurred by or asserted against any of them in connection with the provision of Services, whether or not enforceable in law and including (without prejudice to the generality of the foregoing) all taxes, duties and fiscal impositions (including all interest, penalties, costs, charges and expenses or other sums in connection therewith) by the revenue or other authorities of any government in any part of the world, save where any Liabilities arise from the fraud, wilful default or gross negligence of Entrust, its Appointees and Employees.
- 21.2 Subject to the other provisions of these Terms, Entrust, its Appointees and Employees shall not bear any liability to any Client, Administered Entity or Beneficiary for any loss or damage arising out of the performance of, or non-performance of, the Services unless Entrust has been guilty of fraud or wilful misconduct or gross negligence.
- 21.3 Notwithstanding clause 21.2 and save where liability cannot be excluded or limited, any liability to any Client, Administered Entity or Beneficiary shall be capped at a level no greater than the book value of the Administered Entity to which the Services relate at the time immediately prior to the event or incident giving rise to the liabilities PROVIDED ALWAYS that the maximum amount for which Entrust can be liable shall be either three (3) times the fees paid for the Services to the applicable Administered Entity during the calendar year in which any event or incident might have occurred or £500,000 or the limit of Entrust's professional indemnity policy, whichever is lower.
- 21.4 Notwithstanding clauses 21.2 and 21.3, there shall be no liability in any event for any indirect or consequential losses, whether or not within the reasonable contemplation of the parties and whether or not reasonably foreseeable. Entrust, its Appointees and its Employees shall not be liable for any loss or damage resulting from a failure to mitigate loss and damage and the Administered Entity and/or Beneficiary agrees to take all reasonable and necessary steps to mitigate any such loss or damage.

- 21.5 Notwithstanding clauses 21.2, 21.3 and 21.4, any liability of Entrust shall be proportionately reduced by the extent to which the Administered Entity or Beneficiary or any other party is liable for the same loss or damage and Entrust shall only be liable for its own proportion of such loss or damage and shall not be jointly and severally liable with such other party or parties for such other parts of the loss or damage.
- 21.6 Notwithstanding clauses 21.2, 21.3, 21.4 and 21.5, Entrust shall not be liable where loss and damage arises from matters and circumstances outside the control of Entrust, including if any IT, communication or other such system should fail or be interrupted or if Entrust is duly complying with the order or direction of a court, tribunal or other body of competent jurisdiction over Entrust or the Administered Entity or Beneficiary, including a relevant regulatory, governmental or other official body or authority. Such compliance may include not telling the Administered Entity and/or Beneficiary about the existence of the said order or direction unless or until permitted.
- 21.7 Notwithstanding clauses 21.2, 21.3, 21.4, 21.5 and 21.6, neither Entrust nor any Appointee or Employee shall be liable for the performance, errors or omissions of unaffiliated third parties such as, by way of example and not limitation, courier companies, national postal services and other delivery, telecommunications and other companies not under Entrust's control and any third parties not under Entrust's control providing services to the financial industry generally.
- 21.8 Notwithstanding any other provision in these Terms, and notwithstanding that such person may not be a direct party to these Terms, Appointees and Employees shall not incur personal liability in respect of any matter connected with the Services and such Appointees and Employees shall be entitled to rely directly upon and have the benefit of these Terms and, accordingly, any other party waives any objection based on privity of contract or similar other doctrine that might otherwise exclude such reliance or benefit.
- 21.9 Save as provided for in these Terms, no warranty or indemnity, whether express or implied, including any warranty imposed or implied under the Supply of Goods and Services (Jersey) Law 2009 or equivalent legislation in any other jurisdiction is given in connection with the Services.
- 21.10 The indemnity given under these Terms is given without prejudice to any other indemnity, waiver, forbearance, exoneration or other form of relief, whatsoever and howsoever arising, in favour of Entrust including but not limited to any trust instrument or agreement or under legislation or by operation of law or equity.

22. TERMINATION

- 22.1 The obligations of Entrust, its Appointees and Employees towards any Client, Administered Entity and/or Beneficiary, as the case may be, shall end:
- (a) forthwith upon service of notice to that effect by Entrust on the Client or Administered Entity if:
- (i) the Client, Administered Entity or a Beneficiary fails to observe or perform any obligations under, or otherwise breaches, these Terms;
- (ii) an order is made or an effective resolution is passed for the termination, bankruptcy, insolvency, winding up or dissolution or declaration *en désastre* of the Client, Administered Entity or a Beneficiary;

- (iii) in the case of a Client, Administered Entity or Beneficiary who is a natural person, on the death of such person or upon the determination that such person is no longer capable by reason of mental incapacity or otherwise to instruct Entrust (with such determination to be made at Entrust's sole and absolute discretion) or in the case of a Beneficiary who is a natural person and either a beneficiary of a trust or an object of a foundation upon the death of such person or upon the determination that such person is no longer capable by reason of mental incapacity or otherwise to make a request to Entrust as trustee of a trust or as the holder of any other office in relation to a trust or a foundation (with such determination to be made at Entrust's sole and absolute discretion) provided that Entrust may continue, at its sole and absolute discretion, to provide the Services either indefinitely or for a limited period and/or to decline to act on the instructions or at the request of (as the case may be) any person including a Client or Beneficiary (including without limitation where such person is no longer capable of providing instructions or making a request by reason of mental capacity or otherwise);
 - (iv) if any investigation is opened by a relevant judicial, regulatory or administrative body in relation to a Client, Administered Entity or Beneficiary;
 - (v) if any criminal or quasi-criminal proceedings are instituted in relation to a Client, Administered Entity or Beneficiary;
 - (vi) if the good standing or reputation of Entrust and any Appointee or Employee is or may be adversely affected by the continued provision of the Services;
 - (vii) the Client repeatedly fails to provide instructions of sufficient clarity and purpose in relation to the Services to enable Entrust to provide the Services in a reasonably professional manner and without breaching applicable law or regulatory obligations; or
 - (viii) Entrust cannot be expected to continue providing the Services, including if it has filed a suspicious activity report or suspicious transaction report in any jurisdiction (without any obligation on Entrust to disclose the same); or
- (b) upon expiry of not less than 90 days' notice of termination thereof given by Entrust to the Client or Administered Entity or vice versa as the case may be.
- 22.2 Termination shall not prejudice any rights of Entrust accrued under these Terms which shall survive following such termination.
- 22.3 Upon termination Entrust shall be entitled to refuse to pay any funds held by Entrust which are to be returned to the Client, an Administered Entity or a Beneficiary to the extent that the recipient bank account is not held in the name of the Client, Administered Entity or Beneficiary or to be paid to another third party the relationship of which with the Client is not verified to Entrust's satisfaction, particularly (but without limitation) for the purposes of preventing Financial Crime. Should Entrust receive any monies prior to completing its due diligence procedures, Entrust may return such funds and shall not be liable for any Liabilities in connection therewith.
- 22.4 Upon termination, if any fees, costs and/or expenses remain owed to Entrust, Entrust shall be entitled not to release from its possession or control any books, records, corporate administration records and other documents held by Entrust and relating to the Client and any relevant Administered Entity and/or Beneficiary.

23. FORCE MAJEURE

Notwithstanding any other provision of these Terms or any other agreement Entrust, its Appointees and Employees shall have no liability in respect of any delay in performing, or failure to perform, any Services resulting from events, circumstances or causes beyond its reasonable control including, without limitation, acts of God, flood, drought, earthquake or other natural disaster; epidemic or pandemic; terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo or breaking off of diplomatic relations; nuclear, chemical or biological contamination or sonic boom; any law or any action taken by a government or public authority; collapse of buildings, fire, explosion or accident; any labour or trade dispute, strikes, industrial action or lockouts; interruption or failure of any utility service; computer, communication or information service failures, errors, omissions or distortions; transportation failures; and interruptions and/or delays in transmission of post or communications in any medium or format.

24. THIRD PARTIES AND ASSIGNMENT

24.1 The Services provided under these Terms are provided solely for the benefit of the Client, the relevant Administered Entities and the Beneficiaries. No other party is entitled to rely upon, or benefit from, these Terms, save as expressly set out herein or otherwise agreed in writing.

24.2 Entrust may assign, transfer or sub-contract the whole or any part of its rights and obligations arising under these Terms and/or any other agreement between Entrust and the Client to any Group Member of Entrust. For such purposes Entrust may disclose information about the Client including any Administered Entity to the prospective assignee or transferee, provided that such assignee or transferee shall be under the same obligations as Entrust to the Client under these Terms.

24.3 The Client and each Administered Entity may not assign or transfer any part of its rights and/or obligations under these Terms.

24.4 The Client and each Administered Entity shall not use, or cause or permit to be used, directly or indirectly, Entrust's name or the name of any Group Member of Entrust in any document, text or promotional material of any kind without the prior written consent of Entrust.

25. SEVERABILITY

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

26. GOVERNING LAW

26.1 These Terms and the rights and obligations of Entrust, the Client and each Administered Entity shall be governed by and construed in accordance with Jersey law.

26.2 The Client and each Administered Entity agree that the Royal Court of Jersey shall have non-exclusive jurisdiction to hear and determine any action or proceeding arising out of or in connection with these Terms and for that purpose irrevocably submit to the jurisdiction of the Royal Court of Jersey.