

## SEYMOUR TRUST COMPANY LIMITED

### TERMS AND CONDITIONS OF BUSINESS

The following Terms and Conditions will be deemed to have been agreed by the Client by its acceptance of any of the Services. A current copy of the Terms and Conditions and the Schedule of Charges may be inspected at the registered office of the Service Provider during normal business hours. The Service Provider may revise the Terms and Conditions and the Schedule of Charges from time to time without the prior consent of the Client. Changes to the Terms and Conditions will be deemed to be notified to the Client by way of the Service Provider posting the current Terms and Conditions on his web-site ([www.seymourtrust.co.je](http://www.seymourtrust.co.je)). The Client shall be bound by any revision of the Terms and Conditions and/or the Schedule of Charges as and when a copy of the revised document becomes available for inspection at the registered office of the Service Provider. Seymour Trust Company Limited is registered under the Financial Services (Jersey) Law 1998 for the purpose of carrying on trust company business.

#### 1. Definitions and Interpretation

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

<b>“Administration Agreement”</b>	means any agreement in writing entered into between the Service Provider or Seymour and the Client and/or the Managed Entity relating to the Services;
<b>“Appointees”</b>	means all persons provided by the Service Provider or Seymour to act as a director or other officer, trustee, manager, signatory or shareholder of any Managed Entity;
<b>“Business Day”</b>	means a day on which the Service Provider is ordinarily open to carry on trust company business and commercial banks are open for banking business in Jersey (not being a Saturday or a Sunday or a bank holiday);
<b>“Client”</b>	means any person to whom the Service Provider provides the Services and, in the case of an individual, includes his heirs, personal representatives and assigns and, in the case of a body corporate, includes its successors and assigns;
<b>“Seymour”</b>	means Seymour Trust Company Limited and its subsidiaries and affiliates and any successors in title;
<b>“Seymour Group”</b>	means the group comprising the Seymour Trust Company Limited and/or associated and/or holding and/or subsidiary company and/or any associated partnerships;
<b>“Employees”</b>	means all directors, officers, consultants, employees, partners and agents (as appropriate) of the Service Provider and/or of the Seymour Group;
<b>“Guidance Notes”</b>	means any guidance notes, policy guidelines, codes of practice or similar issued by any legal, governmental or regulatory authority impacting on or effecting the provision by the Service Provider or the Seymour Group to the Client or any Managed Entity of the Services;
<b>“Managed Entity”</b>	means any body corporate, partnership, trust, association or other person in respect of which Services are provided;

<b>“Schedule of Charges”</b>	means the schedule of charges issued from time to time by Seymour in respect of the charges of Seymour and/or the Service Provider for the Services;
<b>“Service Provider”</b>	means the member of the Seymour Group that provides or members of the Seymour Group that provide the Services to the Client;
<b>“Services”</b>	means all services carried out or performed for or on behalf of, or in connection with (whether before or after its establishment), any Managed Entity by the Service Provider or any Appointee or Employee (including, without limitation, the provision of trustees, directors and shareholders and the administration of such Managed Entity); and
<b>“Terms and Conditions”</b>	means these terms and conditions as amended from time to time.

- 1.2 In the Terms and Conditions unless the context otherwise requires, 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.
- 1.3 A reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may from time to time be amended, modified, extended, consolidated, re-enacted or replaced and shall include any subordinated legislation made thereunder.
- 1.4 References to “Clauses” herein are to clauses of the Terms and Conditions.

## **2. Remuneration and Expenses**

- 2.1 The Service Provider shall be entitled to:
- (a) remuneration in accordance with the Schedule of Charges; and
  - (b) be reimbursed for all disbursements and expenses incurred by it in providing the Services.
- 2.2 The Service Provider may deduct any unpaid monies owing to it in connection with the Services from the assets of the Managed Entity without consent of the Client.
- 2.3 Where the Service Provider and any Managed Entity enter into an Administration Agreement relating to the Services which does not expressly replace the Terms and Conditions in its entirety:
- (a) in the event of any conflict between the terms of the Administration Agreement and the Terms and Conditions, the terms of the Administration Agreement shall prevail;
  - (b) the Client hereby guarantees the due payment of all fees, remuneration, disbursements and expenses payable by the Managed Entity under the Administration Agreement (and agrees that the Service Provider may claim under this guarantee without first seeking recourse against the Managed Entity or any other person); and
  - (c) the Client shall ensure that the Managed Entity is kept in funds sufficient to allow it to meet in full all fees, remuneration, disbursements and expenses payable by the Managed Entity under the Administration Agreement .

- 2.4 All monies payable to the Service Provider in connection with the Services shall be paid within 30 days of the issue of the relevant invoice and interest at the rate of 1% per month may, at the discretion of the Service Provider, be charged on all overdue amounts.
- 2.5 In providing the Services, the Service Provider or any member of the Seymour Group shall not be obliged to act in any manner which, in its opinion:
- (a) may be contrary to law; or
  - (b) may conflict with any provision of any constitutional documents of the Service Provider, the Client (where relevant) or any Managed Entity; or
  - (c) may conflict with or be contrary to any provision of any Guidance Notes; or
  - (d) potentially increases the risk of prosecution or other sanction of any kind in any jurisdiction or the withdrawal of, or imposition of any conditions in respect of, any licence, consent or other authorisation issued to the Service Provider, the Seymour Group and/or any Appointees and/or the Employees by any legal, governmental or regulatory authority in any applicable jurisdiction.
- 2.6 The Service Provider is entitled to charge on a quantum meruit basis for work carried out in relation to a Client prior to Seymour agreeing to provide on-going services to the Client and whether or otherwise any Managed Entity is established for or on behalf of the Client.

### **3. Client's Undertakings**

- 3.1 The Client hereby undertakes that:
- (a) all assets which are or will be introduced to the Managed Entity have been lawfully introduced and are not derived from or otherwise connected with any illegal activity;
  - (b) the Managed Entity will not be engaged or involved directly or indirectly with any unlawful activity or used for any unlawful purposes;
  - (c) the Managed Entity will not undertake any activities which will require a licence, consent or approval in any jurisdiction without first obtaining such licence, consent or approval or which will breach any conditions contained in any such licence, consent or approval;
  - (d) the Client shall procure that the Managed Entity complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by the Managed Entity are discharged;
  - (e) the Client shall provide such information as the Service Provider may, in its discretion, require in order to comply with all applicable laws, regulations, orders and Guidance Notes (including, without limitation, "know your customer" requirements) and to provide the Services;
  - (f) immediately upon becoming aware thereof, the Client shall notify the Service Provider of:
    - (i) any event which could be reasonably foreseen to have a material effect on the Managed Entity or its assets or activities (including, without limitation, any act evidencing the insolvency of the Client or commencing its liquidation, winding up or dissolution) or upon the Service Provider's willingness to continue to provide the Services;

- (ii) any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial or regulatory authority and any progress thereof,

and it shall promptly provide such information as the Service Provider may, in its discretion, require in respect thereof;

- (g) where the Services include the provision of Appointees, the Client shall not, without the prior consent of the Service Provider, take any action, enter into any agreement or contract, give any undertaking, make any representation or otherwise incur any liability on behalf of the Managed Entity;
- (h) the Client shall notify the Service Provider before alienating, assigning, selling, pledging or otherwise disposing of or encumbering any part of the Client's interest in the Managed Entity.

3.2 The Client represents and undertakes that it has taken appropriate tax and other advice with regard to the establishment of the Managed Entity and its proposed activities and for ensuring that the Managed Entity complies with all applicable laws and regulations in all relevant jurisdictions. The Service Provider, the members of the Seymour Group and Seymour are not responsible for advising the Client on such matters.

#### **4. Instructions**

4.1 The Service Provider may act upon instructions (whether by letter, fax, email, telephone or otherwise) given by any person that it reasonably believes to be authorised to give such instructions on behalf of the Client and the Service Provider is not obliged to verify the identity of any person purporting to be so authorised.

4.2 Where the Service Provider does not believe that the person giving instructions is duly authorised or where the Service Provider is given instructions that it believes are unclear or contradictory, it may refuse to act upon such instructions until it receives evidence to its satisfaction as to the instructions or the person giving instructions and none of the Service Provider, any member of the Seymour Group, the Appointees or the Employees shall incur any liability for such refusal to act.

4.3 None of the Service Provider, any member of the Seymour Group, the Appointees or the Employees shall incur any liability:

- (a) for its failure to comply with any instructions which are not in writing or which are incomplete, ambiguous or contain errors; or
- (b) for the non-receipt of any instruction, written or otherwise; or
- (c) for the lack of authority of any person purportedly giving instructions on behalf of the Client.

#### **5. Specific Authority**

5.1 If:

- (a) any demand is made against the Managed Entity for payment of any sum due including, without limitation, any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made; or
- (b) the Service Provider has not been able to obtain instructions from the Client or any authorised person in circumstances where, in the Service Provider's opinion, instructions are required in order to take action that it considers necessary; or

- (c) the Service Provider has received instructions from the Client or any authorised person which, in the Service Provider's opinion, are or may be illegal or contrary to the interests of the Client and/or the Managed Entity or which may lead to any of the Service Provider, any member of the Seymour Group, the Appointees or the Employees incurring personal liability,

then the Service Provider may, as it deems necessary, either take such action on behalf of the Managed Entity as it thinks fit (including, without limitation, seeking professional advice at the cost of the Managed Entity, appropriating the assets of the Managed Entity to satisfy any demands for payment, winding up the Managed Entity or transferring the assets of the Managed Entity to the Client) or take no action whatsoever.

- 5.2 The Service Provider will, as soon as reasonably practicable after taking any action under Clause 5.1, give notice to the Client of such action having been taken.
- 5.3 None of the Service Provider, any member of the Seymour Group, the Appointees or the Employees shall incur any liability for any action or inaction of the Service Provider pursuant to this Clause.

## **6. Monies held on Seymour Trust Company Limited clients account**

Interest shall be paid on monies held and monies held on Seymour's pooled client account unless:

- (a) the amount calculated as due to a particular client is less than £100 per quarter;
- (b) Money held for the payment of Seymour fees.

For the avoidance of doubt, all funds held in the entities own name will receive such interest as may be payable by the deposit taker.

## **7. Conflicts of Interest**

- 7.1 Members of the Seymour Group provide a wide range of services to a large number of clients and it is possible that a conflict of interest may arise as a result. If any of the members of the Seymour Group becomes aware or is notified of a possible conflict of interest, the Client shall be notified and, if possible, procedures will be put in place to ensure confidentiality and independence of advice.
- 7.2 Notwithstanding the generality of Clause 7.1, if legal advice is required in respect of the Managed Entity, Seymour may instruct legal counsel to provide, or procure the giving of, that advice.
- 7.3 The Service Provider and the other members of the Seymour Group shall be entitled to retain any benefit, whether direct or indirect and including any fees or commissions, obtained:
  - (a) on any purchase or sale of investments; or
  - (b) by reason of the Service Provider, any member of the Seymour Group, the Appointees or the Employees acting (including, without limitation, as manager, administrator, trustee, director, officer, shareholder or adviser) 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 a Managed Entity; or
  - (c) under any banking, investment advisory or other arrangement entered into or on behalf of the Managed Entity; or
  - (d) in respect of the provision of any other services to or in connection with the Managed Entity.

## 8. Disclosure

8.1 Information provided to the Service Provider pursuant to, or in relation to, these Terms and Conditions by the Client ("**personal data**") will be held and processed by the Service Provider in compliance with the relevant data protection legislation and regulatory requirements of Jersey. Such personal data will be held and processed by the Service Provider (or any third party or agent appointed by the Service Provider) for the following purposes:

- (a) verifying the identity of each prospective Client for the purpose of complying with statutory and regulatory requirements in relation to anti-money laundering, including the Service Provider's own in-house procedures;
- (b) evaluating and complying with any anti-money laundering, regulatory and tax requirements as detailed in (a) above;
- (c) carrying out functions for the Client and the Service Provider (as applicable) including administering the Managed Entity;
- (d) meeting the legal, regulatory, reporting and/or financial obligations of the Managed Entity in Jersey or elsewhere; and
- (e) any purpose ancillary to the management and operation of the Managed Entity and/or any of its investments.

Where appropriate it may be necessary for the Service Provider to:

- (a) disclose personal data to (i) functionaries of the Managed Entity and their delegates and agents; (ii) third parties where necessary or for legitimate business interests which may include disclosure to third parties such as regulators, auditors and any advisors to the Managed Entity and its functionaries; or (iii) third party service providers or agents appointed by the Service Provider to provide services to the holders of interests in the Managed Entity pursuant to their investment in the Managed Entity; and/or
- (b) transfer personal data outside of the European Economic Area (the "**EEA**") to countries or territories which do not offer the same level of protection for the rights and freedoms of individuals as Jersey.

If the Service Provider discloses personal data to such a third party service provider or agent referred to in (a)(iii) above and/or makes such a transfer of personal data outside the EEA it will use reasonable endeavours to ensure that any third party service provider or agent to whom the personal data are disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

The Managed Entity and the Client are responsible for informing any third party individual in respect of whom the personal data relates to of the disclosure and use of such data in accordance with these provisions.

8.2 The provisions of this Clause shall remain in full force and effect notwithstanding termination of the Terms and Conditions.

## 9. Intellectual Property

All correspondence files and records (other than statutory corporate records) and all information and data held by the Service Provider on any computer system is the sole property of the Service Provider for its sole use and neither the Client nor the Managed Entity thereof shall have any right of access thereto or control thereover.

## 10. Data Protection

Seymour, as a data controller, is bound by the requirements of the Data Protection (Jersey) Law 2005 and works to ensure compliance with that legislation. The Seymour Group has a data protection policy and undertakes to ensure that any personal data gathered under the terms of the engagement with the Client will be processed in accordance with the requirements of all current data protection legislation.

## **11. Exculpation and Indemnity**

- 11.1 None of the Service Provider, any member of the Seymour Group, the Appointees or the Employees shall be held liable for any failure or delay in the performance of its obligations in connection with the Services arising out of or in connection with circumstances beyond its reasonable control (including, without limitation, acts of God, civil or military disturbances, outbreaks of war, acts of terrorism, natural disaster, act of government or any other authority, accidents, labour disputes or any power, telecommunications or computer failure).
- 11.2 The Client undertakes at all times to hold the Service Provider, the members of the Seymour Group, the Appointees or the Employees harmless and to indemnify them 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 by the Service Provider, the members of the Seymour Group, the Appointees or the Employees, other than liabilities arising from the fraud, wilful default or gross negligence of the Service Provider, the members of the Seymour Group, the Appointees or the Employees.
- 11.3 The provisions of this Clause are without prejudice to any other limitation of liability or indemnity given in favour of the Service Provider, the members of the Seymour Group, the Appointees or the Employees and shall remain in full force and effect notwithstanding termination of the Terms and Conditions.
- 11.4 Any rights which the Client or the Managed Entity may have hereunder pursuant to the "droit de discussion" or the "droit de division" are hereby excluded.

## **12. Termination**

- 12.1 The Terms and Conditions shall be terminated and all and any obligation to provide the Services shall cease immediately upon the Service Provider giving notice in writing to the Client that:
- (a) the Client has breached any of the Terms and Conditions; or
  - (b) any Administration Agreement has terminated for any reason whatsoever; or
  - (c) in the Service Provider's opinion, the Client cannot meet its payment obligations hereunder or under any Administration Agreement ; or
  - (d) any member of the Seymour Group has become aware that the Client and/or the Managed Entity is or may become subject in any part of the world to investigation by any judicial or regulatory authority or that criminal proceedings are instituted or threatened against the Client or the Managed Entity.
- 12.2 Where the Service Provider and the Client subsequently enter into an agreement that expressly replaces the Terms and Conditions in their entirety, the Terms and Conditions shall be terminated without prejudice to any accrued right or obligation of the parties.
- 12.3 Upon termination pursuant to this Clause, each of the Service Provider, any member of the Seymour Group, the Appointees and the Employees shall be entitled to make such retentions and receive such indemnities as it may require in respect of any actual or contingent liability, and may take such action as it deems necessary to limit, such liability.
- 12.4 Upon termination pursuant to this Clause, the Service Provider shall be entitled to retain all monies that it has received in accordance with the Schedule of Charges and to claim in accordance with the Schedule of Charges for any amounts which are not paid including any part of which relate to a future period which is unexpired at the date of termination.

## **13. Joint and Several Liability**

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; and
- (b) all obligations of the Client in connection with the Services shall be joint and several.

#### **14. Assignment**

- 14.1 The Service Provider may assign or transfer the whole or any part of its rights and benefits under the Terms and Conditions. For the purpose of any such assignment or transfer, the Service Provider may disclose information about the Client and the Managed Entity to any prospective assignee or transferor, provided that the Service Provider shall use its reasonable endeavours to procure that such prospective assignee or transferor is placed under an obligation of non-disclosure equivalent to that in Clause 8.
- 14.2 The Client shall not assign or transfer all or any part of its rights, benefits and/or obligations under the Terms and Conditions.

#### **15. Severability**

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

#### **16. Notices**

- 16.1 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 registered office or the last known usual address of such party.
- 16.2 For this purpose, any notice:
  - (a) delivered personally shall be deemed to have been given at the time of such delivery;
  - (b) sent by ordinary post shall be deemed to have been given three Business Days after posting;
  - (c) sent by airmail shall be deemed to have been given five Business Days after posting; and
  - (d) sent by fax shall be deemed to have been given at the time of despatch.

#### **17. Governing Law and Jurisdiction**

The Terms and Conditions shall be governed by and construed in accordance with the laws of the Island of Jersey and the Client hereby agrees to submit to the non-exclusive jurisdiction of the Jersey courts in connection herewith.