



TERMS & CONDITIONS FOR AFFINITY TRUST LIMITED

INTRODUCTION

These Terms and Conditions shall apply to all Services provided by or on behalf of Affinity Trust Limited in respect of any Entity. Each Client and each Entity to which Services are being or have been provided shall be deemed to have accepted these Terms and Conditions from and with effect from the date upon which they are first brought to the attention of that Client and/or that Entity.

These Terms and Conditions may be amended and varied from time to time as hereinafter set out.

These Terms and Conditions now in force supersede and replace all and any Terms and Conditions in relation to any of the Services previously in force.

1 DEFINITIONS

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

Agreement

means any agreement entered into by ATL with the Client and/or the Entity in relation to the provision of Services;

ATL

means Affinity Trust Limited, a company incorporated in Jersey and licensed to carry on Trust Company Business pursuant to the Financial Services (Jersey) Law 1998 as amended;

ATL Group

means ATL and its subsidiary and holding companies from time to time, and the subsidiaries of such holding companies;

Client

means any person whether an individual or a company who has a business relationship with ATL in relation to the provision of Services to an Entity;

Compliance Officer

means any person employed by ATL to fulfil the role of a compliance officer.

Fee Schedule

means any schedule of fees and charges for the time being in force and issued by ATL in relation to any of the Services;

Employee

means any partner, director, officer, consultant or employee (as appropriate) of a member of the ATL Group;

Entity

means any natural person, company, partnership, trust, foundation, association (whether incorporated or unincorporated) or any other entity or relationship created or existing in or under the laws of any jurisdiction and whether having legal personality or not to or for which Services are provided;

Service Provider

means any member of the ATL Group and any Employee of such member who or which acts in any capacity in relation to the Services provided to the Entity;

Services

means all services carried out or performed for or on behalf of or in connection with any Entity (whether before or after its establishment) by or on behalf of ATL and / or the ATL Group as specified in any Agreement from time to time in force or as otherwise provided to such Entity;

Subsidiaries and Affiliates

means any company which is a subsidiary or affiliate of ATL and which forms part of the affiliation of which ATL is the principal person for the purpose of registration under the Financial Services (Jersey) Law 1988 as amended;

Terms and Conditions

means these terms and conditions from time to time in force subject to amendment as herein provided.

- 1.2 In these Terms and Conditions unless the context otherwise so requires, words in 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 Any terms not defined in these Terms and Conditions but defined in any Agreement shall, unless the context otherwise requires, bear the same meaning in these Terms and Conditions, and vice versa.

2 SERVICES

- 2.1 ATL shall provide or procure the provision by the Service Providers of the Services in order to meet the statutory and regulatory requirements applicable to an Entity and where notified and agreed to by ATL the business objectives of the Entity.
- 2.2 ATL shall arrange for each Entity's affairs to be looked after on a day-to-day basis by suitably qualified Employees who will undertake work in connection with the Services and will act as the point of contact for the Client and other persons dealing with the Entity.
- 2.3 A director of ATL shall have ultimate responsibility for the Services provided in respect of each Entity. If any Client or any Entity shall have any matter needing to be discussed in relation to the Services they should contact the director responsible for that Entity.
- 2.4 ATL shall arrange for the provision of the Services to the Entity as indicated in the relevant Agreement. In so doing, ATL may nominate any Service Provider or Employee as it thinks fit to hold office or be employed in the administration of such Entity's affairs.
- 2.5 In the event of any conflict with these Terms and Conditions, the provision of any Agreement shall prevail.

3 LIMITATION ON SERVICES

- 3.1 Neither ATL, nor any member of the ATL Group or any Service Provider or Employee of any of them:
- 3.1.1 shall do anything or be required to do anything which, in their sole opinion, may conflict with the laws or regulations of Jersey or any other jurisdiction or the terms of any permits, consents, licences or applicable codes of practice issued by any competent authority in Jersey or with the Entity's constitutional documents or expose any of them to any risk of civil or criminal liability or prosecution in any part of the world;
- 3.1.2 shall be regarded as being, or as having held themselves out as being, an expert in or having knowledge of the laws or regulations of any jurisdiction other than Jersey nor in particular as having provided legal advice or advice on matters relating to taxation in any jurisdiction.
- 3.2 ATL shall be entitled to regard the Entity named in any Agreement as their Client for the purpose of these Terms and Conditions.

- 3.3 ATL shall keep confidential all information concerning the Entity which is not publicly available. Notwithstanding the foregoing, ATL or its Employees or Service Providers may disclose such confidential information where:
- 3.3.1 it is required or considers it necessary to disclose information concerning the Entity by virtue of the anti-money laundering laws or regulations of Jersey or other relevant jurisdictions or by any other laws of Jersey or by order of the Jersey courts or any other courts of competent jurisdiction;
 - 3.3.2 it is authorised to disclose any information by the Entity or the Client in respect of that Entity;
 - 3.3.3 it considers that such disclosure is necessary or appropriate in furtherance of the best interests of the Entity;
 - 3.3.4 the information concerned is already in the public domain other than by reason of any disclosure on the part of ATL or its Subsidiaries and Affiliates or any Service Provider;
 - 3.3.5 where it is working with other advisers to the Entity, it may disclose such information to other advisers in furtherance of the provision of Services as is in its sole view appropriate (unless the Client has given express instructions not to do so);
 - 3.3.6 it considers that such disclosure is necessary in order to defend any claim brought against any of them by any person, whether the Entity, the Client or otherwise; or
 - 3.3.7 failure to make such disclosure would, in the opinion of ATL, be prejudicial to the best interests of the Entity.
- 3.4 Nothing in these Terms and Conditions shall impose any duty on ATL or its Service Providers or Employees to disclose to the Entity or to any Client in respect of that Entity any information which any of them may have or be deemed to have about any matter affecting the Entity which any of them may have acquired in the course of acting for or providing Services to any other Entity or Client or in any way other than in connection with the provision of the Services.
- 3.5 Where the Services include the provision of directors, trustees or other officers in respect of any Entity, such directors, trustees or other officers shall be entitled to approve contracts or arrangements entered into between the Entity and ATL and shall not be required to account to the Entity or to the Client in respect of that Entity for any fees received by their so acting.
- 3.6 ATL may rely on any requests made or notices given or information supplied whether orally or in writing by any person who ATL knows or reasonably believes to be authorised by the Client in respect of that Entity to communicate with them for such purposes, provided always that, where appropriate, such instructions shall be given in accordance with the requirements for proper instructions as specified in any Agreement.
- 3.7 ATL may rely on any information received from the Client or its representatives or advisers or from other sources in the course of delivering the Services.
- 3.8 ATL shall, in the event of any seriously disruptive event occurring at the offices of ATL, endeavour to restore the provision of Services as soon as practicable. ATL shall in no circumstances be held responsible for any loss or delay caused by such disruption or for any other consequences

beyond its reasonable control.

4 REMUNERATION AND EXPENSES

- 4.1 ATL shall be entitled to:
- 4.1.1 Remuneration in respect of the Services in accordance with any Agreement for the time being in force in relation to any Entity, provided always that, should there be no such Agreement, such remuneration shall be in accordance with any Fee Schedule from time to time in force in relation to any or all of the Services; and
 - 4.1.2 Reimbursement for all disbursements and expenses properly incurred by or on behalf of ATL in the provision of the Services.
- 4.2 Fees charged for the Services provided to each Entity shall normally comprise a non refundable standard or fixed fee payable quarterly, six monthly or annually in advance in connection with the Services together with any additional fees for time spent and additional pre agreed special fees for services provided in connection with the administration of the Entity. The need for time to be spent or additional services to be provided in respect of the Entity during a period shall be at the sole determination of ATL none of which shall require the prior approval of the Entity or any Client before spending time or providing additional Services.
- 4.3 Where different service levels may apply in relation to an Entity, such service level shall be as agreed between ATL and the Entity and the Client and/or as specified in any Agreement in relation to the Services.
- 4.4 Fixed fees for Service will be charged in advance and time spent fees quarterly in arrears as soon as practicable after the end of each quarter in relation to Services provided to each Entity.
- 4.5 Fees for time spent and additional Services provided to each Entity shall be based on a number of factors including any or all of the following:
- 4.5.1 the time spent;
 - 4.5.2 whether the work required to be done was of a routine nature or in connection with a specific transaction;
 - 4.5.3 the complexity and/or value of the Entity's business, whether generally or in relation to the specific transaction;
 - 4.5.4 the amount of information or volume of documents which had to be reviewed in connection with the Entity's business or the transaction;
 - 4.5.5 the importance and urgency of any actions required to be taken in connection with the Entity's business; and
 - 4.5.6 the place and time at which any of the work was required to be done in relation to the Entity.
- 4.6 Any law or accountancy firm may be appointed by ATL to provide legal, tax and accounting services in connection with an Entity's affairs. Fees or disbursements incurred may be billed either separately or at the time of the next quarterly bill for time spent and services rendered by ATL. An annual compliance disbursement is payable to ATL to reflect the on-going reporting obligations

the ATL Group has.

- 4.7** Variation to Fee Schedules Any variations to the fees set out in any Fee Schedules in force from time to time and applicable to the Services provided to any Entity must be agreed in writing either by forming part of any Agreement in relation to the Services provided to that Entity or otherwise between a director of ATL and the Entity and/or the Client in relation to the Entity. No departure from the standard Fee Schedules will be accepted, unless there is evidence in writing of an agreement to charge other than on the basis of the Fee Schedules applicable to that Entity.
- 4.8** Review of Fee Schedules ATL reserves the right to review the fees charged as specified in any Fee Schedules in force from time to time and may apply any such varied or increased fee levels to any Entity with effect from the date upon which any revised Fee Schedule is deemed to come into force provided always that ATL will give notice to the Entity and where appropriate the Client in respect of any such revisions to its Fee Schedules either before any such amendment shall come into effect or within a reasonable period after such amendment shall have come into effect but in such case before any invoice is rendered in respect of the revised fees. All fees will be subject to an annual increase in line with the Jersey Retail Price Index.

5 GOODS AND SERVICES TAX ("GST")

- 5.1** In providing the Services, ATL may where it is considered appropriate arrange for any Entity to be listed as an International Services Entity ("ISE") for the purpose of the relevant GST regulations in Jersey. ATL may charge an administration fee in connection with any such listing as an ISE and may also charge as a disbursement any ISE fee paid or payable to a relevant tax authority in Jersey in connection with any such listing. Additional work in connection with ISE status for any Entity may be charged as additional time spent on the basis set out under Clause 4.5 above.
- 5.2** Where ATL is obliged to charge GST 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 ATL in relation to fees shall be exclusive of GST or any other similar tax unless otherwise expressly stated.

6 PAYMENT TERMS

- 6.1** All fees, taxes and disbursements shall be due for settlement on the invoice date and shall, unless otherwise agreed, be paid in Sterling.
- 6.2** ATL reserves the right to apply and charge interest at the rate of 1.5% per month compounded annually in respect of all fees, taxes and disbursements which remain outstanding for more than thirty days from the invoice date.
- 6.3** ATL reserves the right to deduct fees, taxes and disbursements from the assets of any Entity to which Services are provided, without the prior approval or consent of the Client in relation to that Entity.
- 6.4** Where any Agreement entered into between ATL or any ATL Group and the Client and/or the Entity provides for the payment of fees other than in accordance with these Terms and Conditions, the terms of that Agreement shall prevail.

- 6.5** Whether or not any Entity has assets from which the fees, taxes and disbursements may be deducted, each Client in relation to an Entity, in accepting these Terms and Conditions, shall be deemed to guarantee the due payment of all fees, taxes and disbursements payable in respect of the Entity under any Agreement or otherwise and each Client hereby expressly waives the right which he may have to require that ATL shall first seek recourse against the assets of the Entity before pursuing the Client under this guarantee.

7 MONIES HELD BY ATL ON BEHALF OF ANY CLIENT OR ENTITY

- 7.1** ATL reserves the right to collect monies in respect of fees for Services from any bank account maintained in respect of an Entity, whether in the name of the Entity, ATL or any Service Provider. Any monies required in the settlement of fees, taxes and disbursements may immediately be debited to any such account for the credit of any account of ATL Group, which shall immediately become entitled to all such monies.
- 7.2** Monies transferred to any such account in respect of all fees, taxes and disbursements which have been duly invoiced, whether in arrears or in advance, shall not accrue interest for the benefit of the Entity and/or the Client.
- 7.3** ATL shall not be responsible for complying with any reporting requirements outside Jersey in relation to interest earned on monies held in any of its clients' accounts nor in any account of the Entity or of any Client.
- 7.4** In the event of any bank at which ATL shall hold or arrange to hold client monies on behalf of any Entity or Client being subject to or undergoing any form of insolvency (such as *désastre*, liquidation, administration or other similar process under the laws of any jurisdiction) ("**Insolvency**"), ATL shall not be liable in any way to the Entity or the Client for any loss arising from the Insolvency including without limitation the loss of any or all of the monies held at such bank. ATL shall not be responsible for seeking or undertaking any due diligence on any such bank in advance of placing monies therewith.
- 7.5** Money transferred to the ATL Client Account may not accrue interest for the benefit of the Entity and/or the Client. Where negative interest rates apply, any interest charges are payable by the client and maybe deducted directly from funds held without notice.
- 7.6** Where ATL holds money for a Client or Entity, such money will be segregated from ATL's money and held on a designated account, with the exception of funds transferred to the ATL Client Account, and will not be mixed with funds for other clients or entities without your authority. Where possible no bank deposits will be placed with institutions carrying a Fitch, S&P or Moody's Credit Rating of less than 'BBB or Ba1' either in their own name or in the name of their parent.
- 7.7** Interest at the prevailing bank rate for the designated account will be paid from time to time on all cleared balances at a frequency applicable to the respective account. Details of the applicable interest rate and payment frequency are available on request.

7.8 ATL and the ATL Group shall in no circumstances be liable in the event of default by a third party (including but not limited to a bank, agent or broker) who holds money for a Client or Entity from time to time. Where money is held for a Client or Entity overseas, or we need to pass it to an overseas Person (such as a bank, broker, settlement agent or option counterparty) we look for similar safeguards to those pertaining to your money held in the Channel Islands, but these may be less secure. In particular you should note that:

- (a) the legal and regulatory regime which applies to the relevant overseas Person will be different from that of the relevant Channel Island, and in the event of default by such Person the money may be treated differently from the position which would apply if the money was held by a financial institution in the relevant Channel Island;
- (b) it may not be possible (e.g. for reasons of local legislation) for ATL to require any overseas bank to acknowledge that it accepts that it has no right of set-off or counterclaim against money held for any Client or Entity in a bank account in respect of any sum owed on any other account of ours; and
- (c) if you instruct us in writing, before entering into a transaction, that you do not want Client or Entity money held in a bank in a particular country or jurisdiction then we will undertake best endeavours to place it elsewhere for you.

7.9 Save where you notify us otherwise in writing, we shall be entitled to allow the account of a Client or Entity to become overdrawn from time to time when we are of the opinion that such action is necessary or desirable in order to allow us to fulfil our duties to you pursuant to these Terms and Conditions. By signing the Application for Services you give us consent to a Client or Entity account becoming overdrawn in such circumstances.

8 WITHHOLDING TAXES

8.1 The government of Jersey does not levy any withholding tax on interest as a matter of domestic law save where the recipient of the interest is a Jersey resident tax payer.

9 COMMISSIONS

9.1 Save as otherwise agreed between ATL and the Entity and the Client in respect of that Entity, ATL may retain any commissions or other payments customarily or by usage payable as a result of transactions entered into for the account of the Entity without liability to account to the Entity or the Client for such commissions or other payments.

9.2 Notwithstanding the foregoing the ATL Group does not retain any introductory commissions from third party service providers as a term of doing business.

10 ELECTRONIC COMMUNICATIONS

We may from time to time communicate electronically with the Client and other parties in relation to the Services. However, 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, arrive late or incomplete, or otherwise be adversely affected or unsafe to use. We recognise that the systems

and procedures cannot be a guarantee that transmissions will be unaffected by such hazards. We will need to access electronic information and resources in carrying out the Services including via an internet connection for remote access. We will not be liable for any misdirection, or any other defect referred to above, and the Client agrees to accept these risks.

11 INDEMNITIES AND EXCULPATIONS

11.1 The indemnities and exculpations herein contained shall be in addition and without prejudice to any separate indemnities, exculpations and limitation of liability set out in any Agreement.

11.2 No member of the ATL Group (and no Employee of such member) shall be liable to any Entity or Client for any loss or damage of whatsoever nature suffered by such Entity or Client out of or in connection with the Services, other than liabilities arising solely from the fraud, wilful misconduct or gross negligence of or on the part of ATL or any Service Provider, Employee or other member of the ATL Group, with the intent that any and all liability shall be excluded to the greatest extent permissible by law.

11.3 Each member of the ATL Group shall be entitled to an indemnity from each Client and Entity (to the greatest extent permitted by law) in respect of or on behalf of which it provides Services against all liabilities and costs arising from any actions, suits, proceedings, accounts, claims or demands brought or made against it or its Service Providers or Employees unless such liabilities, expenses or costs shall have been incurred as a result of the fraud, wilful misconduct or gross negligence on the part of any of them in connection with the Services.

11.4 ATL may in addition to the indemnity given by the Client and the Entity as aforesaid require that each Entity to which it provides Services shall purchase and pay for out of its own assets suitable professional and/or directors' and officers' and/or trustees' insurance cover and include any Service Provider or Employee provided by ATL under the terms of such policy.

11.5 In any event and notwithstanding the indemnities and exculpations hereinbefore contained, the maximum agreed liability of any member of the ATL Group or such members in relation to the provision of the Services to the Entity shall be limited to that proportion of such loss, liability or damage suffered after taking into account a) any contributory act or omission (or any contributory negligence of the Client or any such person respectively and b) any amount which the Client or any other person respectively would have been entitled to recover from any other third party in the absence of any exclusion or limitation of liability agreed between the Client and such other third party. In any event the maximum agreed liability of any member of the ATL Group or such members in relation to the provision of the Services to the Entity shall not exceed the sum of ten times the amount of the fees charged and collected by ATL in relation to the Services to the Entity in the twelve month period immediately preceding such liability being incurred or £1 million, whichever shall be the lesser amount.

11.6 Any claims sought to be brought or made by any Entity or Client against any member of the ATL Group or its Service Providers or Employees, whether in contract or tort (including negligence) or under statute or otherwise shall be brought or made: (a) where the Services are continuing to be provided, within three years of the date on which the work giving rise to the claim was performed; or (b) if the provision of Services has been terminated, within three years of the date of termination of such Services.

- 11.7 In either of the aforesaid cases, the relevant date shall be the earliest on which the course of action in contract or tort (including negligence) or under statute or otherwise shall be deemed to have accrued in respect of the relevant claims. For these purposes a claim shall be deemed to have been made when proceedings are commenced before a court of competent jurisdiction or other dispute resolution body.
- 11.8 Nothing in this Clause shall limit or exclude any liability which cannot lawfully be limited or excluded.

12 TERMINATION

- 12.1 ATL may terminate the provision of the Services to the Entity at any time in any of the following circumstances:
- 12.2 upon giving one month's notice to the Entity and, where appropriate, the Client;
- 12.2.1 immediately upon notice given to the Entity and, where appropriate, the Client, if in the opinion of ATL:
- 12.2.1.1 the Entity is insolvent or liable to be declared en désastre or subject to a creditors' (insolvent) winding-up or any equivalent or similar procedure in any jurisdiction; or
- 12.2.1.2 the Entity is in material breach of these Terms and Conditions or the terms of any Agreement entered into in relation to the Services; or
- 12.2.1.3 there has been any change in ownership of the Entity such that there shall be a new Client in relation to the Entity; or
- 12.2.1.4 the Entity, or any of its officers or employees not provided by or on behalf of ATL, or any Client in relation to that Entity, has been charged with any criminal offence involving dishonesty or is or has been the subject of any criminal, judicial or regulatory investigation in any jurisdiction; or
- 12.2.1.5 there has been a failure on the part of the Entity and/or the Client to supply such client due diligence material ("CDD") in relation to any Client or the Entity as shall be required by ATL or if any such information supplied in relation to CDD is deemed by ATL to be deliberately false or misleading; or
- 12.2.1.6 ATL considers it necessary or appropriate to terminate the Services because a conflict of interest has arisen in relation to the Entity and/or the Client in relation thereto;
- 12.2.1.7 Any fees, taxes and disbursements invoiced by ATL in relation to any Entity have remained outstanding and unpaid in whole or in part for more than sixty days after the invoice date.
- 12.3 The Entity and the Client (where appropriate) may terminate the appointment of ATL in respect of the Services on giving not less than one month's written notice addressed to ATL.

- 12.4 Upon termination of the Services for any reason, the Entity and the Client shall immediately provide details of the new service providers which shall be required in order to maintain the Entity in good standing under the laws of its jurisdiction and shall provide an address to which ATL may transfer all books and records of the Entity. In the event that the relevant information in relation to any new service provider is not provided to ATL by the date on which the notice to terminate the Services takes effect, ATL reserves the right to withdraw Services without appointment of any replacement Service Provider and to arrange for the resignation of any directors, trustees or other officers of any Entity without the appointment of successors (unless the laws and regulations prevent any such unilateral withdrawal) and ATL further reserves the right to transfer any shares or interests in any Entity held by nominees into the name of the Client or other beneficial owner nominated by the Client in respect of such interest.
- 12.5 All time costs and disbursements in connection with the transfer of administration of any Entity as a result of any notice to terminate Services whether before or after the termination taking effect shall be chargeable in accordance with the usual rates for work done by or on behalf of ATL.

13 TRANSFER OF BOOKS AND RECORDS ON TERMINATION AND STORAGE OF FILES AND PAPERS

- 13.1 Upon termination of the provision of Services for whatever reason ATL shall be entitled to retain all papers and documents which came into existence in the course of the provision of the Services until all fees, taxes and disbursements in relation to the Entity up to and following the date of termination of the Services shall have been settled in full.
- 13.2 Subject to payment in full of all such fees, taxes and disbursements, ATL shall in all cases where a successor service provider has been appointed liaise with that service provider to supply originals (or, if so requested, copies) of all documents and agreements entered into by the Entity which ATL may have held during the period of the provision of the Services. In such cases, ATL reserves the right to retain copies of any such original documents and agreements which may be requested to be handed over to any successor service provider and ATL reserves the right to require payment of reasonable copying charges before handing over any originals or supplying any copies of original documents and agreements.
- 13.3 Where, during the provision of the Services, ATL or its Service Providers have created any internal memoranda, e-mails, attendance notes or any other form of document relating to the provision of Services not intended by ATL to be supplied to or seen by the Entity and/or the Client or any other officer or employee of the Entity not supplied by ATL ("**internal documents**"), then such internal documents shall not belong to the Entity or the Client and ATL shall not be obliged to hand over originals or make copies available of any such documents to the Entity or the Client unless ordered to do so by a court, having jurisdiction in relation to ATL.
- 13.4 Where ATL retains originals or copies of any documents belonging to an Entity following the termination of the Services, then ATL reserves the right (but shall not be under an obligation) to retain such copies for a period of ten years from the date of the termination of the Services. During such period, ATL reserves the right (but shall not be under an obligation) to make electronic copies of all such documents as they shall have retained and reserves the right to destroy hard copies of all such documents that they shall have retained.

- 13.5 After the tenth anniversary of the termination of the Services for any reason, the continued retention (whether in electronic form or otherwise) of all documents, whether internal or otherwise, prepared by ATL during the period of the provision of Services, is on the understanding that ATL have the right to destroy all such documents (whether originals, photocopies or electronic copies) at such times as ATL in its sole discretion considers appropriate. All Clients and Entities accept that they shall have no right to call upon ATL for the provision of any documents (whether originals or copies) more than ten years after the date of termination of the Services for any reason.
- 13.6 Where any former Client or any Entity, to which ATL has previously provided Services, requests the production of documents after the termination of Services, ATL reserves the right to charge for time spent in retrieving and supplying any such documents and to charge all copying costs as disbursements.
- 13.7 Safe Custody Where ATL is requested or required to keep any documents on behalf of any Entity, they shall do so in such storage facility as they consider appropriate and, which such storage facilities may be designed to limit the possibility of unauthorised access or damage by fire. ATL accepts no responsibility for any loss or damage to any such items (whether or not they be documents or objects or items of intrinsic value of any nature) which ATL may be requested to store in such storage facility.

14 DATA PROTECTION AND REGISTRATION

- 14.1 In the course of providing our services, we receive information in relation to Clients and Entities. We will process this information lawfully and fairly in accordance with applicable data protection legislation. Any such Client or Entity may at any time request access to any personal data which ATL holds in electronic or paper form concerning that Client or Entity. Each Client and each Entity hereby agrees and acknowledges that ATL shall have discharged their obligation by giving access to any such personal data without being required to provide copies thereof. ATL reserves the right to use any such personal data for marketing and promotion or other services offered by any member of ATL Group; unless the Entity and/or the Client has specifically requested in writing that such personal data should not be used for such other purposes. You agree that we may disclose information or data relating to you or your affairs (or relating to any other party, or the affairs of any other party, who is connected with or has an interest of any kind in the services which we provide under the Agreement from time to time) to the extent required under any applicable legislation or pursuant to any contractual arrangements that we or the States of Jersey enter into with foreign tax authorities from time to time. Data will be shared with our appointed IT service provider to enable processing of data and electronic storage of data on their servers. You agree that you will supply to us in writing, and as soon as reasonably practicable, any information which we may reasonably request and you warrant that all information that you supply to us is and shall be correct to the best of your knowledge and belief, and that you will notify us promptly of any material change. You consent to our holding and using information and data in accordance with the foregoing paragraphs.

15 IDENTITY OF CLIENTS AND ANTI-MONEY LAUNDERING PROCEDURES

- 15.1 As a matter of Jersey law, ATL is required to operate anti-money laundering and terrorist financing checks and procedures in respect of the provision of the Services. ATL reserves the right to apply such check and procedures, including in particular, confirmation of the source of wealth, source of funds and identity and address/place of business of Clients, beneficial owners, controllers, whether direct or indirect, and officers of any Entity not provided by or on behalf of ATL, together with verification of capacity to give instructions for and on behalf of any Client or for and on behalf of any Entity.
- 15.2 ATL may require an individual's TIN in his country of tax residence or suitable alternative confirmation regarding that individual's status for tax purposes in his country of residence and/or domicile/nationality. Any failure to provide such information as may be requested in order to enable ATL to carry out such checks shall entitle ATL to terminate or suspend the provision of Services and ATL shall not be under any responsibility or liability for any loss incurred by any Entity or any Client arising from any such termination or suspension for reasons of compliance with anti-money laundering and terrorist financing procedures.
- 15.3 Any information and documentation provided to ATL in order to comply with such anti-money laundering and terrorist financing procedures may be subject to disclosure and production pursuant to orders having legal effect in Jersey.
- 15.4 In addition, where ATL is required to disclose and produce documents in relation to the Entity and/or the Client to third parties in order to obtain services from such third parties, then the Entity and Client duly authorise ATL to make such disclosure to third parties for the provision of such services. The Entity and the Client in relation thereto hereby expressly consent to all such onward transmission to third parties of the client due diligence information as shall in the opinion of ATL be required in order to enable ATL to provide the Services.
- 15.5 In accordance with Jersey Law, circumstances are provided in which assets suspected of being tainted property, even without criminal proceedings having commenced, where the criminal standard (beyond reasonable doubt) cannot be met for any reason, may be legally seized by authorised officers and placed under restraint. Should a Property Restraint Order be made, a civil investigation will be conducted until such a time that the Court is convinced that the property is not tainted. Should the civil investigation result in proving the property is tainted, then the Attorney General may apply for a Forfeiture Order and seize the tainted property held in a Client Entity without criminal proceedings.

16 VARIATION AND RE-ISSUE OF THESE TERMS AND CONDITIONS

- 16.1 ATL reserves the right to vary these Terms and Conditions from time to time including during the course of the provision of the Services to any Entity. Where these Terms and Conditions are varied in the course of the provision of these Services, ATL shall use their reasonable efforts to draw all such variations to the attention of each Entity and each Client as soon as practicable after the coming into force of any such variation and reissue. Where such Terms and Conditions and any variation and re-issue thereof are published on the website, at www.affinitypw.com then such publication on the website shall be deemed to have constituted sufficient notice to each

Entity and each Client of the variation and re-issue of these Terms and Conditions and each Entity and each Client shall be duly bound by the Terms and Conditions as from time to time published on the ATL website.

- 16.2 Each Entity and each Client shall have the right to request a written copy of these Terms and Conditions to be supplied with any Agreement in relation to Services from time to time in force but where any such Agreement has been entered into and a hard copy of these Terms and Conditions has not been supplied, then the publication of these Terms and Conditions on the website shall be sufficient notice to each Entity and each Client of these Terms and Conditions being deemed applicable.

17 SERVICES PROVIDED BY OTHER PARTIES

- 17.1 Where ATL considers it necessary or appropriate as part of the provision of the Services to seek advice or services from any third party advisers, whether in Jersey or elsewhere, then ATL reserves the right to obtain such services or advice from third parties without requiring the prior consent of the Client in relation to any Entity and shall be entitled to charge as a disbursement on their next quarterly fee invoice the fees, taxes and disbursements of any such third party adviser.

18 CONFLICTS OF INTEREST AND WORKING FOR OTHER CLIENTS

- 18.1 ATL reserves the right to provide services to other entities and clients in their absolute discretion and without prior reference to or approval of any other client or entity. In any case, where ATL may consider that there may be a conflict of interest to act in more than one capacity for different entities and clients, then ATL shall have complete discretion to determine whether it or they may continue to act in both, or in one or more, such capacities with the consent of the relevant parties (or where it is considered appropriate, of the Royal Court of Jersey) or whether ATL should cease to act in any one or more such capacities including by immediate termination of the provision of the Services to the Entity. In the Event that ATL decides to terminate the provision of Services to any Entity in such circumstances, then none of such parties shall be liable for any expenses or losses arising from any such termination including but not limited to the losses arising from any lost opportunities for the Entity or the Client in relation to a particular transaction.

19 QUESTIONS, COMMENTS OR COMPLAINTS

- 19.1 ATL treats all complaints extremely seriously. Should any entity or Client have any questions, comments or complaints in respect of the provision of the Services by ATL, then any such questions, comments or complaints should immediately be raised with the director of ATL responsible for the supervision of the Entity's business and activities. Such director will at all times endeavour to answer such questions, comments or complaints as expeditiously and fully as possible in accordance with ATL's standard complaints handling procedures.
- 19.2 In the event that the Entity and/or Client shall remain dissatisfied with the answers provided by any such director, any such questions, comments or complaints may be directed to the Compliance Officer of ATL from time to time whose name shall be available on the website.

- 19.3 In any such case, the Compliance Officer may request another director of ATL not directly connected with the affairs and business of the Entity to review such questions, comments or complaints.

- 19.4 ATL is required to maintain a register of all complaints which shall be available for inspection by officers of the Jersey Financial Services Commission. ATL reserves the right to determine whether a question or comment raised by an Entity or a Client amounts to a complaint unless the Entity or the Client specifically notify ATL that the item raised is a complaint.

- 19.5 Any disputes as to fees or taxes shall not be regarded as a complaint to be recorded in the complaints register maintained by ATL unless, in raising such dispute as to fees, the Entity and/or the Client also specifically complains about the provision of Services for which fees have been charged.

- 19.6 There are two very limited situations where a Client or Entity maybe able to raise a complaint with the Channel Islands Financial Ombudsman ("CIFO") if they are not satisfied with the outcome of the investigation. Trust beneficiaries may contact the CIFO if they have a complaint about a financial advisor or investment manager regarding investments or a pension held in a trust that they have been unable to resolve with the financial services provider either themselves or through ATL as trustee. The contact details for the CIFO are:

- Channel Islands Financial Ombudsman
PO Box 114, Jersey JE4 9QG
www.ci-fo.org
+441534748610
enquiries@ci-fo.org

The matter is time limited for referral to the CIFO with an expiry date of 6 months from the notification that the complaint is considered closed, providing the general time limit has not expired. The general time limit is the period ending the later of 6 years after the act to which the act relates or 2 years after the complainant could reasonably have been expected to become aware that they had a reason to complain in relation to the act that the complaint related to.

20 JOINT AND SEVERAL LIABILITIES

Where the Client is more than one person, then such person hereby appoints the other such person to act as his agent to exercise his power and authority in connection with the Services and to accept all obligations of the Client in connection with the provision of Services to the Entity.

21 ASSIGNMENT AND TRANSFER

- 21.1 ATL in relation to the Entity may assign or transfer the whole or part of their rights and benefits under these Terms and Conditions to any third party not forming part of ATL. Before effecting any such assignment or transfer, ATL may disclose information about its Entities and Clients to any prospective assignee or transferee provided that ATL shall use its reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of non-disclosure in accordance with those placed on ATL.

21.2 ATL shall not be required to accept any new Client in relation to an Entity by way of assignment or transfer of the rights and obligations of the Client hereunder.

22 SEVERABILITY

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

23 NOTICES

Without prejudice to any terms specified in any Agreement for the giving of notice between ATL and any Entity and any Client, any notice required to be given under these Terms and Conditions shall be in writing addressed to the party concerned at his address from time to time, notified to the other for the purpose, failing which to the registered office or last known business address of such party.

24 GOVERNING LAW AND JURISDICTION

These Terms and Conditions and any documents, agreements and forms which are deemed to form part of these Terms and Conditions (unless there is a separate proper law clause set out in any such document, agreement or form) shall be governed by and construed in accordance with the laws of the Island of Jersey and each Entity and each Client hereby submits to the non-exclusive jurisdiction of the courts of the Island of Jersey in all matters arising out of or in connection with these Terms and Conditions.

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