



## TERMS AND CONDITIONS OF BUSINESS FOR THE PROVISION OF TRUST AND COMPANY SERVICES

These Terms and Conditions of Business apply to all Services provided by FCM. They explain the terms and conditions upon which FCM accepts instructions and charges for the Services which it provides or arranges.

### DEFINITIONS OF TERMS USED

**“FCM”** means FCM Limited which has its registered office at 3<sup>rd</sup> Floor, International House, 41 The Parade, St Helier, Jersey, JE2 3QQ.

**“Appointees”** means and includes any individual or company of FCM who or which shall act as a director or other officer, trustee, council member, protector, manager, signatory or shareholder of the Client Entity.

**“Client”** means any person, whether an individual or a company, who has engaged FCM in relation to the provision of Services for or in connection with a Client Entity.

**“Client Entity”** means and includes any corporation or legal entity, foundation, nominee structure or trust (and/or where the context so admits a Client) for which Services are provided.

**“Employee”** means and includes a director, officer and employee of FCM and/or any FCM Entity.

**“Family Office Services”** means the services generally provided to a Client to assist in the personal and financial organisation of such Client, including without limitation being a signatory on the Client’s bank account or investment portfolio, providing instructions to bankers or investment advisers on behalf of the Client, paying bills on behalf of the Client through the Client’s bank account and generally assisting with personal administration for the Client.

**“FCM Entity”** means any company which forms part of the trust company business affiliation of FCM from time to time pursuant to the Financial Services (Jersey) Law 1998, as amended.

**“Services”** means all services carried out or performed for or on behalf of, or in connection with (whether before or after its establishment) any Client Entity by FCM (whether itself or through another FCM Entity), as agreed between FCM and the Client in a Services Agreement made or to be made between FCM, the Client and one or more Client Entities, including without limitation, acting as or providing functionaries for foundations, trustees, nominees, directors and shareholders and the administration of such Client Entity or Family Office Services

Reference to any Law, Order, Regulation, statute or statutory provision in these Terms and Conditions of Business shall (where the context so admits and unless expressly provided otherwise) be construed as a reference to that Law, Order, Regulation, statute or statutory provision, as respectively amended, consolidated, modified, extended or re-enacted from time to time (whether before or after the date of these Terms and Conditions of Business) and any subordinate legislation made thereunder from time to time (whether before or after the date of these Terms and Conditions of Business) respectively, except to the extent that any amendment, consolidation, modification, extension or re-enactment coming into force after the date of these Terms and Conditions of Business would increase or extend the liability of any party to these Terms and Conditions of Business to any other party.

Words importing the singular include the plural and vice versa and references to persons include bodies corporate or unincorporated. Words importing any gender shall include all genders.

The headings in this Agreement and use of emboldening or italics are for convenience only and shall not affect the construction of this Agreement.



In the event of conflict between the Terms of Business and any other contract or agreement made between FCM and the Client and/or any Client Entity, the provisions of these Terms of Business will prevail.

SERVICES

Subject to the provisions hereinafter contained (including but without prejudice to the generality of the foregoing the provisions detailed in the section entitled Indemnities and Limitation of Liability) FCM shall use its best endeavours:

- To carry out the Services with reasonable care and skill
- To carry out the Services within a reasonable time where the time for the Services is not fixed pursuant to any contract with the Client or identifiable by reference to the prior provision of Services by FCM to the Client

ALWAYS PROVIDED that (a) FCM shall not be bound to such a commitment to the provision of Services as hereinabove stated where its performance is hindered by the action or inaction of the Client, its advisers, agents, representatives or officers or by any regulatory, legal or other matters beyond the control of FCM and (b) FCM shall not be bound to provide any financial or other support to any Client Entity whether to prevent the liquidation or insolvency of the Client Entity or otherwise

Without prejudice to the generality of the foregoing FCM's obligation to provide the Services shall be subject to the requisite information, documentation and funds necessary to do so being available to FCM at the relevant time. In providing the Services FCM shall not be obliged to act in any manner which in its sole discretion:

- (a) may be contrary to law; or
- (b) may conflict with any provision of the constitution of the relevant Client Entity; or
- (c) 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 FCM and/or FCM Entities and/or the Appointees by any legal, governmental or regulatory authority in any applicable jurisdiction.

None of the provisions of these Terms shall create any partnership, association, joint venture or other such relationship between FCM/any FCM Entity and the Client.

Where the Services include the provision of directors these Terms shall constitute a contract for the provision of services and not a contract of employment.

In providing the Family Office Services FCM shall act in good faith and on the instructions of the Client at all times and shall ensure that in doing so it complies with all account terms and conditions whether for the Client's bank accounts or investment portfolios.

CONFLICTS OF INTEREST

FCM reserves the right to provide Services to other clients who may be in competition with the Client or Client Entity or whose interests may not otherwise coincide with the Client or Client Entity on matters unrelated to those in which FCM is providing Services to or for the Client or the Client Entity or in transactions in which FCM is providing Services to such Client or Client Entity.



	<p>The Client and each Client Entity acknowledges and agrees that notwithstanding that a conflict of interest may exist FCM and FCM Entities shall be entitled to retain any benefit, whether direct or indirect and including any fees or commissions, obtained or accrued.</p>
REGULATORY STATUS	<p>FCM Limited is registered under the Financial Services (Jersey) Law 1998 and is regulated by the Jersey Financial Services Commission in the conduct of Trust Company Business.</p> <p>FCM is not authorised or qualified to carry out investment business or give taxation advice or banking advice and accordingly FCM is not responsible for advising the Client and/or any Client Entity on such matters.</p>
FEES	<p>In consideration for the provision of the Services, FCM shall be entitled to remuneration in accordance with any applicable contract or agreement in force, failing which in accordance with its scale of fees in force from time to time, failing which to remuneration at a reasonable rate, in addition to reimbursement of its disbursements and expenses. FCM may deduct such fees, disbursements and expenses from the funds of the Client Entity or other funds of the Client under its control.</p> <p>Where fees are charged on an ad valorem basis in accordance with the scale of fees in force from time to time, FCM may adopt such basis of valuation as it may reasonably think fit for the purposes of calculating its fees.</p> <p>Unless otherwise agreed, where FCM is required to carry out other services additional to the Services (including supporting any regulatory, tax, or governmental investigation), additional time will be charged separately at FCM's prevailing standard daily or hourly rate.</p> <p>The Client acknowledges and agrees that FCM may from time to time require legal or other professional advice in connection with the provision of the Services. FCM shall be solely responsible for obtaining any such advice but the reasonable cost of such advice will be chargeable to the Client and/or the applicable Client Entity/Client Entities.</p> <p>The Client shall keep the Client Entity at all times in funds sufficient to honour its liabilities as and when they become due and the fees payable and the disbursements and expenses reimbursable to FCM will be a first charge on the funds of the Client Entity.</p> <p>FCM shall be entitled to charge interest on any amounts owing from the Client but which are unpaid for a period in excess of 30 days from the date of the invoice, at an annual rate equal to four per cent (4%) above the base interest rate established by FCM's main Jersey bank, from time to time, from the due date until the date of payment in full.</p> <p>Where fees are charged (whether in advance or in arrears) or where payment of any sums on account of fees and disbursements is required in advance, FCM's obligations to provide the Services or to make any payments and, where appropriate, its consent to the use of its address as a registered or representative office, place of business, address for service or for any other purpose whatsoever are conditional upon payment of all those fees or other sums in full. Until payment of all fees and disbursements has been received FCM shall not be under any obligation to the Client or Client Entity save as imposed on it by law. In particular (but without limiting the generality of the foregoing and save as aforesaid) FCM shall not until such payment is received be obliged to take any steps to communicate with the Client or Client Entity for any reason or to pass on notice of the receipt or details of the content of any document, correspondence or information received at its office (whether addressed to FCM or to the Client or Client Entity). FCM will, however, retain all such documents and</p>



correspondence and details of all such information for collection by the addressee at its own expense. In such circumstances FCM may retain copies of all such documents, correspondence and information and will not be liable for any consequences of the Client's or Client Entity's lack of notice of such document, correspondence or information.

Where fees are charged on a fixed fee basis, the Client or Client Entity shall not be entitled to a refund of any such fees paid in advance in the event that the Services are terminated prior to the expiration of the period in respect of which the fees relate.

Any one person comprising the Client or Client Entity shall have joint and several liability with all other persons comprising the Client or Client Entity for all amounts due under these Terms and Conditions of Business.

GOODS AND SERVICES TAX ("GST")

FCM is currently listed as an International Services Entity ("ISE") by the Comptroller of Taxes which means that if a Client Entity is listed as an ISE for GST purposes FCM is not required to charge GST in respect of the Services. However should GST become applicable for any reason FCM will add GST to its bills at the applicable rate and undertakes to inform the Client of this change as soon as reasonably practical. FCM shall be entitled to charge an administration fee in connection with the listing of a Client Entity as a ISE and FCM may also charge as a disbursement any fee paid or payable to a relevant authority in Jersey in connection with such listing.

COMMISSIONS

FCM shall be entitled to retain any benefit (whether direct or indirect) and including but not limited to all commissions, retrocessions, fees or other remuneration howsoever reasonably obtained in the conduct of its business in relation to the provision of the Services to the Client or Client Entity.

FUNDS HELD ON BEHALF OF CLIENTS

Circumstances may arise in which the Client pays funds to FCM to hold on its behalf, for example in anticipation of the completion of a transaction or by way of payment in advance in respect of fees and disbursements referred to above. Such funds will be held on a separately designated deposit account unless it is reasonable, in view of the length of time for which the funds are to be held and/or the amount concerned, for the funds to be held in FCM's client account. FCM will account to the Client for the actual interest earned (less tax where required by law to be deducted) on money held for the Client on a separately designated deposit account if it amounts to £20 or more (net of any tax payable) and for interest earned (less tax as above) on money held on the client account to the extent required by the applicable rules of professional conduct (if it amounts to £20 or more net of tax) at call account rates.

FCM may deduct any monies owed in connection with the Services from the assets of the Client Entity without prior consent.

WITHHOLDING TAXES

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. From 1 July 2005 however, Jersey agreed to act in compliance with the European Savings Tax Directive (the "EUSD") which will apply to payments of interest made by a paying agent resident in Jersey to an EU resident individual tax payer. For the purposes of FCM's client identification procedures it may, in order to ascertain whether a person to whom it may be obliged to pay interest is an EU resident individual tax payer, require an individual to provide it with their tax identification number in his country of tax residence or suitable alternative confirmation regarding that individual's country of residence.



In relation to payments which fall under the arrangements for compliance with the EUSD and where FCM is a paying agent it may where agreed in advance with the individual to whom the interest is due, make a report to the Jersey tax office in respect of the interest income paid over to any such individual without withholding tax. In the absence of such agreement FCM will withhold the appropriate amount of tax from any interest payment and account for this to the Jersey tax office.

CLIENT'S  
OBLIGATIONS

The Client and each Client Entity confirms, undertakes and covenants that if and for so long as FCM provides any Services: -

- (a) any asset introduced or caused to be introduced to the Client Entity has been lawfully introduced and is not derived from or otherwise connected with any illegal activity;
- (b) the Client Entity and/or the Client Entity will not be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose and the Client and/or the Client Entity will keep FCM adequately informed as to all business to be transacted and that the Client and/or the Client Entity will use its/their best endeavours to ensure that the Client Entity is operated in a proper and business-like manner and complies with all applicable laws and regulations;
- (c) where the Services include the provision of Appointees the Client and/or the Client Entity shall not, without the prior consent of FCM take any action, enter into any agreement or contract, give any undertaking, make any representation or otherwise incur any liability on behalf of the Client Entity;
- (d) the Client 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;
- (e) the Client and/or the Client Entity has taken appropriate tax and other advice with regard to the establishment, conduct and business of the Client Entity and acknowledges that FCM is not responsible for advising on such matters;
- (f) no instructions given to FCM will require or involve any unlawful act or contain any falsehood and that all information given will be accurate;
- (g) the Client will not use the Client Entity in any manner contrary to any applicable code of dealing in securities;
- (h) the Client shall ensure that the Client Entity complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by the Client Entity are discharged;
- (i) the Client shall notify FCM:
  - before alienating, assigning, selling, pledging or otherwise disposing of or encumbering the Client's interest in the Client Entity or any part thereof
  - immediately upon becoming aware of any event which could be reasonably foreseen to have a material effect on the Client Entity or its assets or activities



(including without limitation any act evidencing insolvency or commencing liquidation, winding up or dissolution) or upon FCM's willingness to provide the Services or any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial or regulatory authority and any progress thereof, promptly providing FCM with any information as it may in its absolute discretion require in respect thereof;

- (j) at the request of FCM the Client shall be obliged to disclose or to procure the disclosure to FCM of any and all information, including any changes, concerning the Client Entity or its business;
- (k) the acceptance by the Client and/or each Client Entity of these Terms and Conditions of Business will not contravene any law, constitutional document, nor any agreement, indenture or other instrument which is binding upon it/them; and
- (l) the Client and/or any Client Entity shall not, directly or indirectly, nor shall any person associated with the Client and/or any Client Entity solicit the employment of any of FCM's and/or any FCM Entities Employees involved in performing the Services while the Services are being performed and for a period of twelve months following completion or following termination of the Services provided always that this sub-clause shall not prevent the Client and/or any Client Entity from engaging any person seconded by FCM as a dedicated employee during the time when the Services are being performed

CONFIDENTIALITY

FCM and FCM Entities will keep confidential all information which concerning the Client Entity and any transactions or matters in which the Client Entity may be engaged provided always that FCM and FCM Entities may disclose such information if:

- (i) it is required to give information concerning the Client and the Client Entity by virtue of law or regulations relating to: anti-money laundering; anti-bribery and anti-corruption; any other laws or by a Government department, regulatory authority or by order of a court of any competent jurisdiction;
- (ii) it is required to give information concerning the Client and the Client Entity by virtue of law or regulations relating to:
  - the United States Foreign Account Tax Compliance Act (FATCA)
  - the Inter-Governmental Agreement (IGA) with the UK (known as "UK FATCA");
  - the Common Reporting Standard (CRS) developed by the Organisation for Economic Co-operation and Development (OECD);
  - the Crown Dependencies and Gibraltar Regulations (CDOT); and
  - any other legislation which gives rise to similar effects or obligations to the above
- (iii) it is authorised by the Client or the Client Entity to do so;
- (iv) it considers that disclosure is necessary or appropriate for the provision of Services or in furtherance of the best interests of the Client Entity or of FCM or any FCM Entity;
- (v) it considers that disclosure is necessary or appropriate in order to defend, respond to or deal with any claim brought threatened or asserted against FCM, a FCM Entity, any of the Appointees or Employees of FCM or any FCM Entity; and/or



- (vi) any such information is in the public domain other than by reason of a breach by FCM and/or any FCM Entity.

The Client acknowledges that in certain circumstances FCM, FCM Entities, the Employees and/or the Appointees may be obliged to give evidence and information to courts or authorities in connection with the affairs of the Client Entity. Disclosure will not normally be made to third parties unless required by law or where the failure to make such disclosure would in the opinion of FCM be prejudicial to it, or to the Client Entity.

FCM and the FCM Entities are required by law, in certain circumstances, to report any evidence or suspicion of money laundering. FCM and the FCM Entities are also prohibited from notifying the Client of the fact that a report has been made.

#### COMMUNICATIONS

FCM is authorised to act on instructions, requests or advice from the Client or any person it believes to be duly authorised by the Client in all matters concerning the Client Entity and its affairs. Such instructions, requests or advice may be communicated orally or in writing or by electronic means or otherwise and with or without authentication.

FCM may in its absolute discretion accept instructions, and/or directions and/or recommendations (“communication”) by word of mouth, facsimile, e-mail, telephone or other electronic means all or any of which shall be confirmed in writing as soon as reasonably possible thereafter provided however that FCM may or may not in its absolute discretion act upon oral, facsimile, e-mail or telephone communication without any obligation for enquiry on the part of the person receiving such communication as to confirmation and identity of the person or persons giving such communication. If FCM does accept such communication it shall be empowered to rely thereupon and shall be exonerated from any liability for losses incurred due to simple or honest mistake as a result of misinterpretation thereof. With respect to oral or telephone communication confirmed in writing, should there be a contradiction between FCM’s interpretation of the oral or telephone communication and the written communication as finally received, FCM shall be entitled to rely on the oral communication it first believed it had received without any liability for losses incurred due to mistake or error. Any memorandum produced as a business record in the ordinary course of business as a result of an oral or telephone communication to FCM shall be evidence of such communication.

FCM reserves the right to record telephone calls.

Electronic communications are not secure and are subject to possible data corruption either accidentally or on purpose and may contain viruses. The formatting of text and the text itself may be affected. The risk associated with all electronic communications shall not rest with FCM and in no circumstances, other than in the event of its actual fraud, shall FCM be liable.

The address, telephone number, e-mail address and telefax numbers and logo of FCM shall not (without its consent) appear on any notepaper or other documentation of the Client Entity or in any advertising material used or produced by or on behalf of the Client Entity.

#### INDEMNITIES

The Client undertakes at all times to hold FCM, the Employees and the Appointees 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 or accrue or be taken commenced made or sought from or against FCM or the Employees or



Appointees in connection with the Client Entity arising from the provision of the Services except where such losses arise from fraud, wilful default or gross negligence of FCM.

Where FCM provides trustee services it shall have the benefit of the indemnities set out in the trust deed and at law and shall be entitled to such further indemnities as it thinks appropriate in the event of its retiring as trustee or distributing all or part of the trust assets.

If the Client suffers any loss for which FCM and any other person are jointly and severally liable to the Client the loss recoverable by the Client from FCM shall be limited so as to be in the proportion to its relative contribution to the overall fault of FCM, the Client and any other person in respect of the loss in question. If as a result of any exclusion of liability agreed by the Client with any other person, the amount which FCM is able to claim as a contribution from such other person in connection with any claim by the Client against FCM arising out of or in connection with any matter in relation to which FCM has been engaged is reduced, FCM's liability to the Client in respect of such claim the amount of such reduction.

#### LIMITATION OF LIABILITY

FCM shall only be liable for all losses, damages, liabilities, professional fees (including but not limited to legal fees), court costs and expenses ("**Losses**") suffered by any Client Entity and/or the Client resulting directly from fraud, wilful default or gross negligence on the part of FCM in the performance and/or exercise by FCM of its duties and responsibilities under these Terms and Conditions of Business.

The maximum aggregate liability of FCM, the FCM Entities and the Employees under these Terms and Conditions of Business and/or any other contract or arrangement for the provision of the Services for all claim or series of claims arising out of or in connection with these Terms and Conditions of Business and/or any other contract or arrangement concerning the provision of the Services (each a "**Claim**" and together the "**Claims**") will be limited to the lesser of £500,000 or an amount equal to five times the annual fees payable in respect of the Services PROVIDED ALWAYS that nothing in these Terms and Conditions of Business shall exclude or limit any party's liability for:

- (a) death or personal injury caused by that party's negligence;
- (b) that party's own actual fraud; or
- (c) any other liability which cannot be excluded by law.

For the purpose of the preceding sentence, the limitation of liability shall be calculated in accordance with the fee payable in force and agreed at such time as an event happened to give rise to a Claim, and not at the date such event is discovered

FCM, the FCM Entities and the Employees shall not be liable for any Claim where such Losses are attributable to the actions and/or omissions of the Client and/or any Client Entity.

Notwithstanding the foregoing clauses, FCM, the FCM Entities and the Employees shall not have any liability in respect of any Claim for:

- (a) special, incidental, indirect or consequential loss or damages;
- (b) direct or indirect loss of profits or opportunity;
- (c) loss of goodwill, loss of reputation or customers; or
- (d) any other pure economic loss.

References in this clause to fraud shall mean a finding to such effect by the Courts of Jersey in relation to the conduct of the relevant party.

Nothing in this shall relieve any party of the obligation to mitigate (to the extent reasonable) any Losses arising in connection with or as a result of any claims against any other party.





Nothing in this clause shall exclude or limit the right of FCM to recover, or the obligation of any Client Entity or the Client to pay, any sums due and payable under this Agreement including, without limitation, any fees.

Any legal proceedings arising from the Services may only be brought by a party after notifying the other party in writing of such intention within two years from the date on which they first became aware or ought reasonably to have become aware of the facts which give rise to the liability or alleged liability and in any event not later than ten years after any act omission or circumstances alleged to constitute a breach of contract or three years after any alleged negligence or other act or omission.

MANAGEMENT OF  
BUSINESS ASSETS OF  
CLIENT ENTITY

Where a business or any interest therein is contained in the assets of a Client Entity neither FCM nor the Employees nor the Appointees shall be bound or required to interfere in its management or conduct save as may be required by law.

Where FCM is required to be involved in the management or conduct of a Client Entity it shall be authorised to take any steps which in its absolute discretion it thinks fit to protect or further the business or assets of the Client Entity and to employ such advisers as it in its discretion considers appropriate and any expenses incurred shall be borne by the Client Entity.

For the avoidance of doubt FCM does not provide (nor is it licensed or regulated to provide) tax, banking and/or investment advice. FCM may arrange to obtain tax, banking and/or investment advice from a regulated third party on behalf of a Client Entity but cannot be held liable for any claims which may arise as a result of negligent, fraudulent or incorrect tax, banking and/or investment advice from such a third party.

DELEGATION

FCM can, whenever it considers appropriate or necessary to do so, delegate any of its responsibilities to a FCM Entity or nominate a FCM Entity to provide the Services.

Any such appointment shall be at the expense of the Client or Client Entity and the fees charged by the FCM Entity shall be payable by the Client or Client Entity. However, FCM may, at its sole discretion, pay the fees of the FCM Entity and charge the same to the Client Entity as a disbursement.

FCM shall not be liable for any loss caused to any person by any FCM Entity or any other agents, delegates or persons whose appointment to provide the Services has been made in good faith.

REGULATORY  
REQUIREMENTS

As a matter of law, FCM is required to operate anti-money laundering, counter-terrorism and anti-corruption & bribery checks, policies and procedures in respect of the provision of the Services. FCM reserves the right to apply such checks and procedures (including in particular confirmation of source of funds and identity and address/place of business of principals and directors not provided by FCM and verification of capacity to give instructions in the case of limited companies) in respect of all aspects of the provision of the Services. The Client and any Client Entity shall cooperate promptly and fully with any obligations imposed on it/them by any applicable law in this respect and with any steps being taken by FCM to comply with its anti-money laundering, counter-terrorism and anti-corruption & bribery checks, policies and procedures. Any failure to cooperate fully and/or to provide such information as FCM requests in order to enable it to carry out such checks shall entitle FCM to terminate or suspend the provision of the Services and FCM accepts no responsibility or liability arising directly or indirectly as a result of its need to do this.



Any information and documentation provided to FCM in order to enable it to operate such checks and procedures may be subject to disclosure and production pursuant to orders having legal effect in Jersey. In certain circumstances FCM is required to disclose information and documentation in respect of anti-money laundering, counter-terrorism and anti-corruption & bribery checks, policies and procedures which it has undertaken in respect of its provision of the Services to third parties such as banks providing services to the Client Entity. By providing such information to FCM as FCM requires, each Client or Client Entity will be taken to have consented to the onward disclosure of such information by FCM to third parties where appropriate.

DATA PROTECTION  
AND REGISTRATION

FCM is a data controller for the purpose of the Data Protection (Jersey) Law 2005 (the "**Data Protection Law**"). The terms "personal data", "sensitive personal data" and "processing" shall have the meanings ascribed to them in the Data Protection Law (where applicable).

FCM (and where relevant FCM Entities) may collect, use and process personal data in accordance with such privacy policy as may be published on the FCM website from time to time (the "**Privacy Policy**") for or in connection with, amongst other things:

- (i) the provision of services to the Client and to any Client Entity and any purpose ancillary to the provision of the Services (including, without limitation, performing appropriate anti money laundering/financing of terrorism procedures, undertaking conflict of interest checks, archiving, client and matter management);
- (ii) otherwise in connection with FCM's business (including, without limitation in connection with marketing, business development, know how, credit control and debt management, analysis of FCM's business and generation of internal reports and accounts and assessment of legal and financial risks to its business); and/or
- (iii) any other purpose or purposes set out in the Privacy Policy.

FCM may disclose personal data in accordance with the Confidentiality Section above for the purposes set out in that section.

The Client (and where relevant any Client Entity) specifically consents to any collecting, processing and disclosing of personal data for the purposes referred to above that may involve (i) the collecting and processing of personal data and/or sensitive personal data belonging to the Client, persons engaged or employed by the Client and other individuals and (ii) the transfer of personal data, in accordance with applicable laws, both to and from the EEA (which for these purposes is deemed to include Jersey and Guernsey), including to jurisdictions where data protection laws may be weaker than those within the EEA.

The Client (and where relevant any Client Entity) shall obtain such consents as may be necessary from its directors, officers, employees and any other individuals for the collecting, processing and disclosure of personal data relating to such persons as referred to above and/or shall otherwise warrant that the disclosure to and processing of personal data belonging to such individuals by FCM and each FCM Entity shall be lawful.

FCM (for itself and each FCM Entity) shall take reasonable steps to protect personal data that it holds from unauthorised access, modification or disclosure.

DEMANDS MADE  
AGAINST A CLIENT  
ENTITY

In the event that:

- (a) any demand is made against the Client Entity for payment of any sum due by the Client Entity to any person including but not limited to any taxes, duties, fees or



other governmental or state impositions (whether or not such sum due is enforceable in law or not) and such payment has not yet been made; or

- (b) FCM requires instructions from the Client and has been unable to obtain instructions which in its absolute discretion it considers adequate and proper;

then subject as hereinafter provided FCM may proceed in any one or more of the following ways -

- (i) take no further action on a particular matter;
- (ii) take no further action at all in relation to the Client Entity;
- (iii) utilise any assets of the Client Entity in or towards the satisfaction of any such demand;
- (iv) have the Client Entity dissolved or otherwise terminated;
- (v) transfer all or any shares in or capital of or other interest or assets in the Client Entity into the name of the Client; and
- (vi) take such steps as FCM may consider necessary to protect the business and/or reputation of FCM and/or FCM Entities and/or the Employees including, without limitation, (a) the engagement of professional advisers at the expense of the applicable Client Entity and (b) the resignation of any FCM Entity and/or Employee from any role or office held by it/them in respect of any applicable Client Entity.

No liability shall attach to FCM, or any FCM Entity or any Employee or any Appointee in respect of or arising out of any action or inaction which is in accordance with the provisions of this Clause.

CESSATION OF SERVICES

All and any obligation to provide the Services shall cease and the Appointees may resign at the expiration of thirty days' written notice given by FCM to the Client and the Client Entities to that effect.

All and any obligation to provide the Services shall cease immediately on written notice to the Client and to the Client Entity if FCM in its absolute discretion considers that:

- (a) the Client or Client Entity has breached any of these Terms and Conditions of Business and has failed to remedy any such breach within seven dates of being notified; or
- (b) the Client Entity is insolvent or liable to be declared bankrupt, en désastre or subject to a creditors' (insolvent) winding up or any equivalent or similar procedure in any other jurisdiction; or
- (c) there has been a change in the ownership of the Client Entity without notification having been given to FCM; or



- (d) the Client or the Client Entity or any of its officers or senior employees not provided by FCM are charged with a criminal offence involving dishonesty or are or have been the subject of any criminal, judicial or regulatory investigation in any jurisdiction; or
- (e) there is a failure to supply any identification information as FCM shall require or the information supplied is false or misleading; or
- (f) FCM considers it necessary or appropriate to terminate the Services because of a conflict of interest that has arisen; or
- (g) Any fees or other sums due to FCM have remained unpaid in whole or in part for more than ninety days after the invoice date;

and the Client shall forthwith arrange for the provision of alternative facilities for the Client Entity. If the Client does not forthwith provide for such alternative facilities then FCM or the Appointees shall be entitled to transfer all or any shares in or capital of or other interest or assets in the Client Entity into the name of the Client and/or a nominee of the Client and/or to deal with those shares, capital or other interests or assets in any other manner to the maximum extent permissible by any applicable law. Neither FCM, nor the Employees nor the Appointees shall be liable in any way for any losses costs damages or expenses to the Client and/or any applicable Client Entity arising as a result of action hereunder.

The Client shall be entitled to terminate the agreement for the provision of the Services by FCM on giving thirty days' written notice.

Where the Services include trustee services in the event that FCM wishes to retire as trustee and terminate the provision of the trustee services, FCM shall give written notice to the person(s) having the powers to appoint new trustees with whom FCM shall discuss the appointment of a replacement trustee or trustees. If no suitable replacement trustee(s) willing to accept the trusteeship can be found within three months of the date of the written notice, FCM reserves the right after discussion with such persons as it considers appropriate, to appoint all the trust assets amongst the beneficiaries and terminate the trust and/or to deal with those trust assets in any other manner to the maximum extent permissible by any applicable law subject always to FCM being able to take such action immediately in the event that the settlor or any beneficiary of the trust is charged with any criminal offence involving dishonesty or in the event of failure by the settlor or any of the beneficiaries to provide such identification information (or accurate identification information) as FCM may require. FCM shall be entitled to charge fees at its usual rates for any work done in the transfer of the assets of the trust to new trustees or in the termination of the trust.

On the cessation of the whole or any part of its duties FCM or the Appointees shall be entitled to charge and be paid all outstanding fees and retain funds by way of security and receive such indemnities as it or they may require in respect of such fees and any other actual or contingent liabilities. In addition, FCM shall be entitled to charge a fee in respect of the termination of the Services, such fee to be determined by FCM, in its sole discretion, on a case by case basis.

Cessation of the obligations of FCM pursuant to these Terms shall be without prejudice to any accrued rights and liabilities at the date of such cessation.

DOCUMENT  
RETENTION

Subject to any legislative requirements or agreement to the contrary, FCM reserves the right to dispose of any documents or records which it has retained for a period of not less than



ten years and which it considers in its sole discretion are no longer relevant for the provision of Services in respect of a Client.

On termination of the engagement of FCM and payment of its fees, disbursements and expenses FCM will return to the Client, at his request, any documents belonging to the Client and/or any Client Entity, which have been provided to FCM for the purposes of the provision of the Services, to which the Client is entitled, but FCM shall reserve the right to keep a copy of any documents so provided. FCM shall retain documents and records in relation to a Client for a period of ten years at the end of which period FCM reserves the right to dispose of such documents and records without further notice.

NOTICES	Any notice required to be given pursuant to these Terms shall be in writing addressed to the party concerned at its address from time to time notified to the other for the purpose, failing which the last known usual address, telecopier (fax) number or e-mail address of such party.
SEVERABILITY	Each of the provisions of these Terms is separate and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
ASSIGNMENT	<p>FCM may assign or transfer the whole or any part of its right and benefit under these Terms and for the purposes of such assignment may disclose information about the Client and Client Entity to any prospective assignee or transferor provided that FCM uses its reasonable endeavours to procure the such prospective assignee or transferor is placed under an obligation of non-disclosure equivalent to that detailed in these Terms.</p> <p>The Client shall not assign or transfer all or any part of his rights, benefits and/or obligations under these Terms and Conditions of Business without the prior written consent of FCM being first obtained.</p>
VARIATION AND APPLICATION OF TERMS AND CONDITIONS OF BUSINESS	<p>FCM reserves the right from time to time to vary or modify these Terms and Conditions of Business and its scale of fees as it thinks fit.</p> <p>These Terms and Conditions of Business will apply in respect of all the Services provided by FCM whether or not there shall be in existence any written or other express acceptance thereof by the Client.</p>
SERVICE LEVELS	FCM hopes that any questions or concerns which may arise in respect of the Services provided may be satisfactorily resolved by discussions between the Client and FCM. FCM will attempt to answer all complaints, including questions as to the fees billed, fully and promptly. FCM is required to maintain a record of all complaints, which is available for inspection by officers of the Jersey Financial Services Commission. A Client is entitled to make a complaint directly to the Jersey Financial Services Commission.
INTELLECTUAL PROPERTY	All patents, copyright and related rights, trademarks, trade names and domain names, rights to goodwill or to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights and any other intellectual property rights, whether registered or unregistered and all similar rights which subsist or will subsist in any part of the world (collectively "IPR") and all other rights in any material and/or products created, generated and/or produced by or on behalf of FCM in connection with the provision of the Services (including without limitation, any reports and computer programs)("Deliverables") shall belong to FCM. FCM grants the applicable Client Entities a non-exclusive non-



transferable licence to use the Deliverables supplied by FCM to the Client Entities for the Client Entities' own internal business use during the performance of the Services.

**FORCE MAJEURE** Neither FCM, any FCM Entities and any Employees, nor the Client and any Client Entity will be liable to the other or others for a delay or failure to carry out any of its/their respective obligations under these Terms and Conditions of Business to the extent to which this is caused by any event beyond the reasonable control of the relevant party/ies including, without limitation, strikes, labour disputes, natural disasters, war, riot, vandalism, terrorism, civil commotion, malicious damage, compliance with any applicable law or any overriding emergency procedures, failures of software, hardware, utility or telecommunications supply, accident, breakdown of plant or machinery, fire, flood and storm ("**Force Majeure**"). Notwithstanding the foregoing, nothing in these Terms and Conditions of Business shall excuse a delay or failure to comply with a payment obligation under these Terms and Conditions of Business.

The party/ies whose performance has/have been delayed or prevented by Force Majeure shall promptly notify the other affected party/ies on becoming aware of the Force Majeure and all affected parties shall take all reasonable steps to overcome and mitigate the effects of Force Majeure by the operation of contingency plans, back-up or disaster recovery or other relevant procedures as soon as reasonably practicable.

**WAIVER AND INDULGENCES** No delay or omission on the part of any party in exercising any right, power or remedy under these Terms and Conditions of Business shall impair such right, power or remedy or be construed as a waiver nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise or the exercise of any other right, power or remedy. The rights, powers and remedies provided in these Terms and Conditions of Business are cumulative and not exclusive of any rights, powers and remedies provided by law

**GOVERNING LAW** These Terms and Conditions of Business shall be governed by and construed in accordance with Jersey law and the Client and Client Entity irrevocably submit to the jurisdiction of the Courts of Jersey for the purpose of determining any dispute under these Terms and Conditions of Business.