

FAIRWAY GROUP

TERMS AND CONDITIONS OF BUSINESS

INTRODUCTION

All capitalised terms used in this introductory section are defined below.

These Terms and Conditions shall apply to all Services provided by Fairway to the Customer. These Terms and Conditions supersede and replace all and any terms of business previously in force in relation to any of the Services.

Each Customer 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 earlier of the date upon which these Terms and Conditions are first brought to the attention of the Customer and/or by the performance by Fairway of any of the Services.

These Terms and Conditions may be varied from time to time. Where any change is deemed by Fairway to be "material", notice of the proposed change will be communicated to the Customer in accordance with Clause 22 (Notices). Where the change is considered by Fairway to be "immaterial", the change will be effected and the Terms and Conditions will be updated automatically and re-published on the website at www.fairwaygroup.com. Copies of the current Terms and Conditions can be requested at any time.

Notice given of a "material" change to the Terms and Conditions will be deemed accepted by the Customer after the expiry of thirty (30) days from the date of such notice.

1 DEFINITIONS AND INTERPRETATION

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

"Customer" means any person whether incorporated or unincorporated requiring the Services in respect of one of more Serviced Entity;

"Fairway" means the Fairway Group;

"Fairway Appointees" means all persons provided by any member of the Fairway Group (whether or not pursuant to a Written Engagement) to act as a director or other officer, trustee, manager, signatory or shareholder of any Serviced Entity;

"Fairway Employees" means the employees, directors, officers and consultants (as appropriate) of the Fairway Group;



"Fairway Group" means:

Fairway Trust Limited, a company incorporated in Jersey under registration number 78740;

Fairway Pension Trustees Limited, a company incorporated in Jersey under registration number 99073;

Fairway Fund Services Limited, a company incorporated in Jersey under registration number 99203;

Fairway Fund Trustee Services Limited, a company incorporated in Jersey under registration number 119117; and

any other affiliated company or Subsidiary of Fairway Trust Limited.

Members of the Fairway Group are regulated by the Jersey Financial Services Commission in the conduct of trust company and funds administration businesses under the Financial Services (Jersey) Law 1998 (as amended). Details of all regulated entities are published on the website at www.fairwaygroup.com

"Subsidiary" has the meaning given to this term in Article 2 of the Companies (Jersey) Law 1991, as amended:

"Fee Schedule" means schedule of standard fees and charged issued by Fairway and as amended from time to time or the provisions relating to fees in any Written Agreement:

"Proper Instructions" means any requests or instructions which are sent by courier or post or given by any other means of electronic transmission (including facsimile or email) in a readable form in respect of any of the matters referred to in these Terms and Conditions which are signed (or purported to be signed) by or on behalf of the Customer. In instances indicated in advance by the Customer and agreed by Fairway, Fairway may also act pursuant to instructions, information or requests by telephone and such telephonic instructions shall be deemed to be Proper Instructions. Subject to these Terms and Conditions where Proper Instructions are given by telephone, they shall be authenticated in such manner as shall be agreed between the Customer and Fairway from time to time and written confirmation thereof shall be sent by post, facsimile or email to Fairway as soon as practicable thereafter;

"Regulations" means all laws, regulations, rules, requirements, codes of practice, policies, practices and guidelines in force from time to time, applicable to the

Services and any request or requirement of any (or any quasi) governmental, administrative, judicial or regulatory body or person of the Island of Jersey;

“Serviced Entity” means any company, foundation, partnership, trust, association (whether incorporated or unincorporated) or other person or entity in respect of which Services are provided;

“Services” means the fiduciary, administration, fund and pension administration services to be provided by Fairway or a Third Party Service Provider and as specified in any Written Engagement and any other services carried out or performed by Fairway or a Third Party Service Provider for or on behalf of the Customer;

“Terms and Conditions” means these terms and conditions as amended from time to time;

“Third Party Service Provider” means any consultant, agent, advisor or independent contractor who renders services to any member of the Fairway Group in connection with the Services from time to time; and

“Written Engagement” means: (i) any agreement in writing entered into between Fairway and the Customer relating to the terms of provision of the Services (including administration, management, nominee and custodian agreements); and/or (ii) any letter (and any attachments including these Terms and Conditions) sent to the Customer which sets out the contractual terms between Fairway and the Customer relating to the provision of Services.

1.2 In these Terms and Conditions: (a) unless the context otherwise requires, the singular includes the plural and the masculine includes the feminine and the neuter and vice versa; (b) references to "Clauses" are to Clauses of these Terms and Conditions; (c) Clause headings are inserted for convenience only and shall not affect construction; (d) references to persons shall include companies or associations or bodies corporate or unincorporated; (e) a reference to "including" or "in particular" (or any similar expression or other part of speech) shall be construed as being followed by the words "without limitation"; and (f) references to enactments are to such enactments as are from time to time modified, re-enacted or consolidated and shall include any enactment made in substitution for an enactment that is repealed.

1.3 A reference to these Terms and Conditions or to any agreement or document referred to in these Terms and Conditions shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time.

1.4 A reference to the Customer in these Terms and Conditions may include (in the case of individuals) the survivor or survivors of them, the heirs and personal representatives of each of them and (in the case of a

company or other body corporate) its successors: provided always that any change in identity of the Customer is approved by Fairway, at its sole discretion, and having regard to its obligations under the Regulations, including, but not limited to, its customer identification and verification obligations.

Provision of Services and General Authority

1.5 Fairway will provide, or arrange to provide, the Customer with fiduciary, administration, fund and/or pension administration services and related services as agreed from time to time between the Customer and Fairway. Services may be supplied by any member of the Fairway Group and any Written Engagement entered into with any member of the Fairway Group shall apply to any other member of the Fairway Group that supplies Services to the Customer.

1.6 Each Fairway Employee is authorised by the Customer to do anything which is reasonably necessary either to perform the Services or to comply with the Regulations.

1.7 Except as expressly provided otherwise in Clause 7 (Instructions and Actions): (a) these Terms and Conditions shall not create or give rise to any rights to any third parties; and (b) no third party shall have any right to enforce or rely on any provision of these Terms and Conditions which confer or may confer any right or benefit on any third party, directly or indirectly, expressly or impliedly. The application of any legislation giving to or conferring on third parties contractual or other rights in connection with these Terms and Conditions shall be excluded.

2 TAX AND OTHER PROFESSIONAL ADVICE

2.1 The Customer represents and undertakes that it has taken, and will at all times take, at its own expense appropriate tax, legal, financial and accounting advice with regard to the Services. Fairway Employees do not provide tax, investment business, legal, financial or accounting advice.

2.2 It remains the ongoing responsibility of the Customer to obtain any specialist advice and where necessary to supply copies of such advice to Fairway. This extends to all transactions undertaken by any Fairway Employee on behalf of the Customer in respect of the Services. Fairway Employees shall not incur any liability in connection with any specialist advice supplied to or any reliance by any Fairway Employee on any such advice.

2.3 Fairway shall not be under any obligation in any circumstances (unless otherwise agreed with the Customer in writing) to notify the Customer of any matter (including any change in law, policy, facts or otherwise) which may affect any information, advice or opinion provided by or on behalf of the Customer to Fairway.

3 ANTI BRIBERY AND CORRUPTION

3.1 The Customer acknowledges that, in accordance with the Regulations, best practice and/or common guidance, Fairway maintains procedures to prevent bribery or corruption.

3.2 Fairway reserves the right to carry out due diligence on the Customer in relation to the provision of the Services. The due diligence checks may include undertaking searches of publicly available information on the Customer. Details of Fairway's procedures to prevent bribery and corruption are available on request.

4 REMUNERATION AND EXPENSES

4.1 Fairway shall be entitled to remuneration for the provision of the Services (including under Clause 19 (Termination of Services)) in accordance with any fee arrangements set out in any Written Engagement as amended (if applicable) or otherwise in accordance with any Fee Schedule from time to time in force in relation to the Services. A copy of Fairway's Fee Schedule is available on request.

4.2 Fairway shall be entitled to be reimbursed for all disbursements, duties, taxes and proper expenses incurred by it in connection with the Services.

4.3 All monies invoiced by Fairway shall be deemed accepted by the Customer unless disputed within 30 days of an invoice date. Any objection of the Customer shall be notified in writing to Fairway in accordance with Clause 22 (Notices).

4.4 All monies payable to Fairway in connection with the Services shall be payable within 30 days of presentation of the relevant invoice and interest at the rate of 1% per month will be charged on all fees, taxes and disbursements which remain outstanding for more than 30 days from the invoice date.

4.5 Fairway may deduct any unpaid sum payable to it in connection with the Services from the assets of any Serviced Entity without the consent of the Customer. If it exercises this right, Fairway shall inform the Customer in writing in accordance with Clause 22 (Notices).

4.6 Each Customer undertakes to pay and guarantees the due payment of all fees, taxes and disbursements payable in respect of the Services under these Terms and Conditions and any Written Engagement.

4.7 The Customer hereby expressly waives any right which the Customer may have to: (a) require that Fairway shall first seek recourse against or exhaust the assets of any person (including any Customer or Serviced Entity); or (b) join in, or otherwise make party, any other person (including any Customer or Serviced Entity) to any claims or proceedings before pursuing the Customer under any guarantee or indemnity or other provision in these Terms

and Conditions or any Written Engagement.

4.8 Fairway reserves the right to review the Fee Schedule in force from time to time and may apply any such varied or increased fee levels to the Customer with effect from the date upon which any revised Fee Schedule is deemed to come into force.

4.9 Upon termination of the Services to the Customer, the provisions of Clause 19 (Termination of Services) shall apply in respect of any refund of fees.

5 COMMISSIONS

From time to time, members of the Fairway Group may be in receipt of payments from third parties in connection with the Services provided to a Serviced Entity ("Commissions"). Where such Commissions are received, Fairway is entitled to retain the Commissions without accounting to either the Customer or the Serviced Entity. Where relevant, upon request, information concerning Commissions paid to members of the Fairway Group can be made available to the Customer or Serviced Entity (as appropriate).

6 CUSTOMER'S OBLIGATIONS AND UNDERTAKINGS

The Customer shall ensure that Fairway is kept in funds sufficient to allow it to meet in full all sums payable by such Serviced Entity to Fairway (including all fees, remuneration, disbursements, duties, taxes and proper expenses payable by the Serviced Entity under these Terms and Conditions and any Written Engagement) and for such Serviced Entity to otherwise meet its liabilities as and when they become due. Fairway may require a minimum amount of £5,000 (or currency equivalent) to be retained on account in respect of each Serviced Entity as may be specified in the Written Engagement.

6.1 Where the Customer is more than one person:

6.1.1 each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf; and

6.1.2 all obligations of the Customer in connection with the Services shall be joint and several.

6.2 The Customer hereby undertakes and warrants in relation to each Serviced Entity that:

6.2.1 all assets which are or will be introduced to the Serviced Entity have been lawfully introduced and are not derived from or otherwise connected with any illegal activity; and

6.2.2 the Serviced Entity will not be engaged or involved directly or indirectly with any unlawful activity or used for any unlawful purposes; and

6.2.3 no instructions given to a Fairway Employee will require or involve any unlawful act or contain any falsehood and all information and documentation given to a Fairway

Employee by or on behalf of the Customer or any Serviced Entity will be complete, accurate and not misleading; and

6.2.4 the Serviced 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; and

6.2.5 the Serviced Entity will not undertake any activities considered sensitive as described in the Sound Business Practice Policy published from time to time by the Jersey Financial Services Commission or any equivalent regulatory body in any other jurisdiction; and

6.2.6 the Customer shall procure that the Serviced Entity complies with all Regulations; and

6.2.7 promptly upon request, for the purposes of any foreign tax law requirements (including, but not limited to the EU Savings Directive and/or the US and/or UK Foreign Account Tax Compliance Act and/or the Common Reporting Standards), the Customer (if an individual) shall provide to Fairway his individual tax identification number in his country of residence or suitable alternative confirmation regarding his tax status; and

6.2.8 the Customer shall keep Fairway adequately informed as to all business to be transacted in the name of or for the account of each Serviced Entity and ensure that each Serviced Entity is run in a proper and business-like manner; and

6.2.9 the Customer shall ensure that all information and documentation previously supplied to any Fairway Employee is current and accurate and the Customer shall inform Fairway immediately of any material changes to such information; and

6.2.10 the Customer shall promptly provide to Fairway such information and documentation as Fairway may request from time to time in order to comply with the Regulations (including "customer due diligence" requirements), or otherwise in connection with the provision of the Services; and

6.2.11 as soon as reasonably practicable upon becoming aware of the following matters, the Customer shall notify Fairway of:

(a) any event which could be reasonably foreseen to have a material effect on the Serviced Entity, its assets or activities or upon Fairway's willingness to continue to provide the Services (including, any act or thing evidencing any of the following in respect of any Customer or Serviced Entity: its insolvency, its inability to pay its debts as and when they fall due, a compromise by it with its creditors, the commencement of its liquidation, winding up or dissolution, the appointment of any administrator or receiver to it or in respect of any of its assets, or any other similar or analogous event or proceeding in any

jurisdiction); and/or

(b) any actual or threatened proceedings or investigation (and any attendant publicity) of any kind in any jurisdiction which involve any Customer or Serviced Entity and any progress thereof, and it shall promptly provide such information as Fairway may, in its discretion, require in respect thereof; and

6.2.12 where the Services include the provision of Fairway Appointees, the Customer shall not, without the prior consent of Fairway, take any action, enter into any agreement or contract, give any undertaking, make any representation or otherwise incur any liability on behalf of the Serviced Entity; and

6.2.13 the Customer shall notify Fairway in writing at least 30 days before: (a) alienating, assigning, selling, pledging or otherwise disposing of or encumbering any part of a Serviced Entity or the Customer's interest in a Serviced Entity; or (b) consenting to, suffering or permitting any of those things to occur; and

6.2.14 the Customer shall not (without Fairway's written consent) use the logo, name, address, electronic mail, website address, telephone or facsimile numbers of any member of the Fairway Group or allow the same to appear on any or in any communication or document (including any website, notepaper, documentation, advertising material or offering) belonging to or connected with the Serviced Entity; and

6.2.15 any actions taken or not taken by the Customer or any third party (whether empowered as an attorney, director, partner or otherwise) shall be proper and lawful and shall not prejudice any member of the Fairway Group; and

6.2.16 the Customer shall not, without the prior written consent of Fairway, whether directly or indirectly, solicit or attempt to solicit the employment of any Fairway Appointees or Fairway Employees involved directly or indirectly in performing the Services whilst the Services are being performed or for a period of one year following completion or termination of the Services.

7 INSTRUCTIONS AND ACTIONS

7.1 The Customer acknowledges that Fairway will exercise independent discretion on any relevant matter in accordance with the Regulations and the constitutional documents of each relevant Serviced Entity.

7.2 Subject to these Terms and Conditions, Fairway undertakes to use reasonable endeavours to deal with and act upon Proper Instructions in a reasonable and timely manner.

7.3 Fairway may act upon Proper Instructions given or purportedly given by any person that it reasonably believes to be authorised to give such instructions on behalf of the Customer and/or a Serviced Entity. Fairway

is not obliged to verify the genuineness or authority of such instructions which appear to be genuine and authentic and do not contain any manifest error.

7.4 Fairway may refuse to take any action (and Fairway may take such actions which it considers in good faith could prevent or mitigate a situation arising) which, in its sole reasonable opinion:

7.4.1 may contravene any Regulation or be inconsistent with any fiduciary or other duty owed by a member of the Fairway Group or any Serviced Entity; or

7.4.2 may cause a member of the Fairway Group to be liable for the payment of money or in any other way unless it is indemnified to its reasonable satisfaction in advance (including as to the sources from which such indemnification obligation will be met); or

7.4.3 could result in damage to the reputation or good standing of a member of the Fairway Group.

7.5 Fairway may refuse to comply with any Proper Instructions given by telephone or electronic transmission (including email or facsimile) which Fairway suspects does not satisfy such authentication or confirmation procedures (if any) as have been notified by Fairway to the Customer or agreed by Fairway with the Customer. Fairway may refuse to take any action or comply with any Proper Instructions where they have any suspicion that any communication or document is fraudulent or the person giving or purporting to give any communication is not duly authorised to give such communication.

7.6 Fairway may take any of the actions in Clause 7.7 in the event that:

7.6.1 any demand is made against a Serviced Entity for payment of any sum due including any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made; or

7.6.2 Fairway requires instructions from the Customer and/or a Serviced Entity and has, within a reasonable time, been unable to obtain instructions which it considers adequate and proper.

7.7 In the events described in Clause 7.6 and, provided that Fairway has first given notice to the Customer that this Clause 7.7 shall apply and the Customer has not (within the period stated in such notice) taken such action as is specified therein, Fairway may:

7.7.1 take no further action on a particular matter; or

7.7.2 take no further action in relation to the Customer or any Serviced Entity; or

7.7.3 utilise any assets of any Serviced Entity (or any assets held by it on behalf of the Customer) in or towards the satisfaction of any such demand.

7.8 No liability shall attach to Fairway in respect of or in connection with:

7.8.1 its failure to comply with any requests, instructions or communication (including any Proper Instructions) which are not in writing or which it considers are unclear, contradictory, incomplete, ambiguous or contain errors; or

7.8.2 the non-receipt of any requests, instructions or communication, written or otherwise; or

7.8.3 the lack of authority of any person purportedly giving instructions on behalf of the Customer or any Serviced Entity; or

7.8.4 the use of electronic communications and the internet to provide the Services. Email is transmitted via a public network and as a result is not secure and may be intercepted, lost, destroyed or delayed. None of Fairway, its Appointees or its Employees shall incur any liability for any breach of confidentiality, delay, interception, loss, failure, computer virus or data protection and shall be entitled to be indemnified against any resulting liability; or

7.8.5 any action or inaction (including any failure to comply with any instructions) in accordance with the provisions of these Terms and Conditions, including any of Clauses 7.4, 7.5, 7.7 and 7.10.

7.9 The failure to provide any authentication or confirmation notified by Fairway to the Customer or agreed by Fairway with the Customer from time to time shall not invalidate any Proper Instructions or other instructions (whether given by telephone or electronic transmission or otherwise) and Fairway may act on these without enquiry.

7.10 Fairway is authorised to take any steps which in its sole discretion it thinks fit to protect any business or assets of the Customer and to engage such advisers as it considers in its discretion appropriate and any expenses incurred as a result shall be borne by the Customer. Where a business or any interest therein is contained in the assets of the Customer, unless otherwise agreed in writing, Fairway shall not be bound or required to interfere in its management or conduct.

7.11 To ensure that Fairway is able to carry out the Customer's instructions accurately, to help Fairway to improve its service and in the interests of security, the Fairway Group may monitor and/or record communications including telephone calls and the Customer consents to such monitoring and/or recording. Fairway Group's recordings shall be and remain Fairway Group's sole property and Fairway shall have the authority to deliver copies or transcripts of such recordings to any person including court, tribunal, arbitrator or regulatory authority of competent jurisdiction as it sees fit.

8 CONFLICTS OF INTEREST

8.1 If Fairway becomes aware or is notified of a material conflict of interest or duty which affects the interests of the Customer or any Serviced Entity: (a)

Fairway shall consider how to manage such conflict of interest and to the extent it considers it appropriate in the circumstances shall notify the Customer and/or put procedures in place in relation to confidentiality and independence; and (b) Fairway is authorised to continue to act in all applicable capacities notwithstanding any such conflict of interest.

8.2 Without prejudice to Clause 8.3 Fairway shall be entitled to (if relevant) cause any Serviced Entity to employ any member of the Fairway Group to perform Services for and on behalf of the Serviced Entity on the same terms and conditions as are usual between Fairway and its Customers.

8.3 Subject to Clause 5 (Commissions), where any benefit, whether direct or indirect, is received by Fairway (and any of its agents or delegates) in respect of:

8.3.1 any purchase or sale of investments; or

8.3.2 a member of the Fairway Group acting in any capacity for or in connection with any company, partnership, investment fund, scheme or other entity, the shares, interests, notes or units of which are comprised in the assets of any Serviced Entity; or

8.3.3 any arrangement entered into on behalf of any Serviced Entity; or

8.3.4 the provision of any other services to or in connection with any Serviced Entity,

Fairway (and any of its agents or delegates) may pay any such benefit obtained (less any agreed fees and proper expenses reasonably incurred in the provision of Services relating to the relevant transaction) to the relevant Serviced Entity.

8.4 Unless otherwise agreed with the Customer in writing, no member of the Fairway Group (or any of its agents or delegates), is precluded from acting in any transaction or for any other person, customer, company, firm or other entity with which the Customer is associated in any way.

8.5 No member of the Fairway Group (or any of its agents or delegates) shall be obliged to disclose to the Customer or take into consideration any fact, matter, finding or other information where:

8.5.1 it would, or might, be in breach of any duty or of confidence to any other person;

8.5.2 it comes to the attention of Fairway (or any of its agents or delegates), but which does not come to the actual attention of any principal contact dealing with (or for) the Customer; or

8.5.3 such disclosure would be contrary to any applicable Regulations.

9 CONFIDENTIALITY

9.1 Fairway will treat all information which the Customer provides to Fairway and which the Customer

identifies as confidential (or which by its nature would reasonably be expected to be confidential) as private and confidential, and may and will only disclose such confidential information in the following circumstances:

9.1.1 where Fairway is required to disclose by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body; or

9.1.2 where there is a duty to the public to disclose or it is in the public interest to do so to investigate or prevent fraud or other illegal activity; or

9.1.3 where the disclosure is necessary to perform Fairway's regulatory obligations or where the disclosure is desirable to protect the interests of Fairway; or

9.1.4 in relation to the auditors, accountants and/or legal advisers of the Customer or any relevant Serviced Entity; or

9.1.5 where Fairway has entered into an administration agreement with a third party service provider or appointed an agent in connection with the Services and Fairway considers it is necessary or desirable to disclose the confidential information to enable the third party service provider or agent to perform its obligations (and in this case steps will be taken to ensure that the third party service provider or agent is subject to confidentiality provisions which Fairway considers appropriate); or

9.1.6 at the Customer's request or with the Customer or other relevant person's consent.

9.2 Fairway may disclose information held about the Customer and/or any Serviced Entity to its agents or delegates and to other entities of the Fairway Group.

9.3 The Customer will treat all information concerning all members of the Fairway Group (including the customers, business, terms of business, fees, activities and other affairs of Fairway) private and confidential, and may and will only disclose such confidential information in the following circumstances:

9.3.1 where the Customer is required to disclose by any court of any competent jurisdiction, governmental, supervisory or regulatory body; or

9.3.2 where there is a duty to the public to disclose or it is in the public interest to do so to investigate or prevent fraud or other illegal activity; or

9.3.3 at Fairway's request or with Fairway's consent.

9.4 For the avoidance of doubt, the provisions of this Clause 9 (Confidentiality) shall remain in full force and effect notwithstanding the termination of the Services or these Terms and Conditions ceasing to apply.

10 INTELLECTUAL PROPERTY

10.1 All correspondence files and records (other than statutory records) and all information and data held by Fairway on any computer system is the sole property of Fairway for its sole use and neither the Customer nor any

Serviced Entity shall have any right of access thereto or control thereover except in so far as required by law.

11 DATA PROTECTION

11.1 The Customer agrees that members of the Fairway Group may hold and process electronically, manually or otherwise any information (including personal data and sensitive personal data) ("Information") held about the Customer in order to verify the Customer's identity, to provide the Services, to enable Fairway to carry out statistical, operational and other analysis and for business development purposes.

11.2 The Customer agrees that Fairway may transfer and/or grant access to Information held about the Customer and/or any Serviced Entity to its approved agents and/or delegates or to other members of the Fairway Group, for the purposes of such processing. The Information may also be disclosed on a confidential basis to a prospective assignee or transferee of any member of the Fairway Group in accordance with Clause 20 (Assignment).

11.3 Information may be transmitted to any country, including countries outside the European Economic Area, which may not offer the same level of protection of personal data as provided by the Data Protection (Jersey) Law 2005 (the "DP Law"). Fairway shall ensure that the recipient of such Information observes the same duties of confidentiality in relation to such Information as Fairway owes to the Customer under these Terms and Conditions. Details of relevant organisations and countries to which Information may be transferred will be provided on request.

11.4 The DP Law provides individuals with the right to receive a copy of certain personal data (as defined by the DP Law) held by a data controller in Jersey upon written request and payment of the appropriate fee. The Customer has the right to require a data controller within Fairway Group to correct any inaccuracies in the personal data it holds. Details of the data controllers within Fairway Group are available on request.

12 SAFE CUSTODY AND DOCUMENT RETENTION

12.1 Fairway will keep all such deeds and other documents which it considers appropriate, or where it is instructed in writing by the Customer to do so, in its safe custody facilities. Such deeds and documents maintained in safe custody facilities will be retained whilst Fairway provide services to the Serviced Entity. Other documentation may be destroyed after a period of 10 years. These facilities are provided in accordance with the Regulations and are carefully regulated, controlled and designed to limit the possibility of unauthorised access or damage by fire. In the absence of gross negligence, Fairway accept no responsibility for

any deeds or documents held in safe custody that are damaged or lost as a result of theft, fire or water damage. Fairway does not accept items of value such as bearer certificates or jewellery into its safe custody facilities.

12.2 Where Fairway retains originals or copies of any files and records along with any Information or documents belonging to the Customer or any Serviced Entity following the termination of the Services, Fairway reserves the right (but shall not be under an obligation): (a) to retain such copies for a period of 10 years from the date of termination of the Services and thereafter to destroy all such documents (whether originals, photocopies or electronic copies) at such time as Fairway in its sole discretion considers appropriate; and (b) (without prejudice to Clause 12.2(a)) to make electronic copies of all such documents as Fairway has retained to destroy hard copies of all such documents which Fairway has retained. Where the Services have been terminated, Fairway reserves the right to retain all Information and/or documents belonging to the Customer or any Serviced Entity until all fees, expenses and disbursements are settled in full. Fairway cannot be held liable for the destruction of any records destroyed in accordance with this Clause.

13 CUSTOMER AND SERVICED ENTITY MONEY

13.1 Money belonging to the Customer or any Serviced Entity will be maintained at all times separate from Fairway's own funds.

13.2 Fairway shall not pay interest to the Customer or to any Serviced Entity on monies held in Fairway's client account(s).

13.3 To the extent that tax has to be deducted from interest earned on funds held on behalf of the Customer or paid out to the Customer, Fairway may (but shall not be obliged to) account to the tax authorities for tax deducted. The Customer (including each Serviced Entity) is responsible for seeking its own tax advice in this regard.

13.4 Fairway strongly recommends that all funds are remitted by way of electronic transfer. As cheques are sent by public mail, there is a risk that they may be intercepted, lost, destroyed or delayed. If a Customer and/or its approved agents and/or delegates choose to make a remittance by way of cheque, none of Fairway, its Appointees or its Employees shall incur any liability for any breach of confidentiality, delay, interception, loss or data protection and shall be entitled to be indemnified against any resulting liability. Where Customer remittances are made by cheque, Fairway and/or its Appointees and/or its Employees will only accept responsibility upon receipt of cleared funds.

13.5 On receipt of any monies Fairway may require that it be satisfied as to the source of these funds. If it

has any doubts as to the source of funds Fairway may:

- (a) refuse to receive or to return monies; and/or
- (b) be bound by law to notify the relevant authorities.

13.6 The Customer and each Serviced Entity will not request Fairway to take or refrain from taking any action whatsoever in relation to monies or assets or documents of any nature which could in the sole opinion of Fairway result in a contravention of the Regulations.

13.7 Fairway shall not be responsible for complying with any reporting requirements outside of Jersey in relation to interest earned on monies held in any account of the Customer or any Serviced Entity.

14 DELEGATION

14.1 Without prejudice to Clauses 8.2 and 8.3, Fairway, in performing its duties, hereunder may, with the Customer's prior written consent and at the expense of the Customer, appoint any agents or other delegates to perform in whole or in part any of those duties.

14.2 Fairway shall not be liable for any loss arising from a delegation made pursuant to Clause 14.1 provided that the selection of such delegate was made in good faith and without gross neglect of the Regulations.

15 LIABILITY AND INDEMNIFICATION OF FAIRWAY

15.1 No member of the Fairway Group shall be liable for (and the Customer shall not make any claim against any member of the Fairway Group to recover any damage, cost, charge, expense, loss or liability which the Customer or any other person may suffer or incur by reason of or arising out of):

15.1.1 the carrying out of the Services (or of any other obligations under these Terms and Conditions or any Written Engagement) by or on behalf of Fairway except to the extent arising directly from the fraud or gross negligence of a member of the Fairway Group; or

15.1.2 any failure or delay in the performance of its obligations in connection with the Services arising out of or in connection with circumstances beyond its reasonable control (including acts of God, civil or military disturbances, outbreaks of war, acts of terrorism, natural disaster, act of government or any other authority, accidents, labour disputes or failure of any power, telecommunications or computers); or

15.1.3 the exercise by it of any right or discretion in these Terms and Conditions or any Written Engagement; or

15.1.4 any indirect or consequential economic loss or damage whatsoever, whether or not foreseeable.

15.2 The Customer undertakes to the greatest extent permitted by law to indemnify Fairway and at all times keep Fairway fully and effectively indemnified against all losses, actions, suits, proceedings, claims, demands, damages,

costs, and expenses (including legal and professional fees), and liabilities (or actions, investigations or other proceedings in respect thereof) whatsoever (including all such reasonable costs, charges and expenses as any member of the Fairway Group may reasonably pay or incur in responding to or disputing any such actual or potential actions, claims or demands in or enforcing the rights of any member of the Fairway Group) which may arise or accrue or be taken, commenced or threatened to be commenced, made or sought from or against, or incurred by any member of the Fairway Group (and in the case of a claim whether or not such claim is successful, compromised or settled) by any other person whatsoever (including any governmental agency or regulatory body). This indemnity is given in connection with: (a) any Serviced Entity; (b) the provision of any Services; (c) any communication from the Customer or any Serviced Entity; or (d) any breach by the Customer or any Serviced Entity of any of its obligations under these Terms and Conditions or any Written Engagement. This indemnity shall not extend to any claims or losses to the extent attributable to fraud or gross negligence of a member of the Fairway Group. If any payment is made under this Clause 15 (Liability and Indemnification of Fairway) the Customer agrees that he shall not seek recovery of that payment from Fairway at any time.

15.3 The Customer's release and undertaking and indemnity in Clauses 15.1 and 15.2 shall extend to Fairway's Third Party Service Providers, agents and delegates mutatis mutandis as if those third party agents and delegates were listed as persons to whom such release and such undertaking and indemnity were given. Fairway shall hold the benefit of such release and such undertaking and indemnity on trust for the said third party agents and delegates and their heirs, successors, assigns and personal representatives.

15.4 The maximum aggregate liability of Fairway in respect of any claim arising as a result of or in connection with the Services or any Serviced Entity, will be limited to the lesser of £500,000 or an amount equal to 5 times the annual remuneration. For the purpose of this Clause 15.4, the limitation of liability shall be calculated in accordance with the remuneration payable in force to Fairway and agreed at such time as the claim occurred rather than at the date that such event was discovered.

15.5 The provisions of this Clause 15 (Liability and Indemnification of Fairway) are without prejudice to any other limitation of liability or indemnity in favour of Fairway and shall remain in full force and effect notwithstanding the termination of all or any part of the Services or these Terms and Conditions or any Written Engagement ceasing to apply.

16 VALUATION AND CALCULATION

16.1 Where a member of the Fairway Group makes any

calculations (including any valuation) in accordance with these Terms and Conditions or any Written Engagement in connection with the Services or any Serviced Entity:

16.1.1 Fairway shall be entitled at the expense of the Customer to utilise (and to rely without enquiry on) any pricing services or other services of one or more third parties to assist Fairway in the discharge of its duties; and

16.1.2 where the Customer has notified Fairway in writing that any particular pricing service is not to be used in the calculation of the value of any particular asset, Fairway shall not utilise those services.

16.2 Where Fairway is required to value any asset not listed or quoted on a recognised market, the value shall be determined by a professional person or firm nominated by the Customer as qualified to value such investments or chosen by a member of the Fairway Group and such professional person may be an agent or delegate of any member of the Fairway Group or the relevant Serviced Entity. If any such determination is not made by Fairway, it shall be made at the expense of the Customer and Fairway shall be entitled to rely upon it without enquiry.

17 IDENTITY INFORMATION AND VERIFICATION

17.1 Fairway is required by law to operate anti money laundering and other checks and procedures in respect of all aspects of the provision of the Services. The time at which such information and documentation is required and the form in which it shall be delivered to Fairway shall be determined by any member of the Fairway Group in its absolute discretion. If Fairway is not provided with any information and documentation it requests to enable it to meet such ongoing obligations, Fairway shall be entitled to suspend or terminate the provision of the Services with immediate effect and without liability or responsibility for any direct or indirect loss caused.

17.2 By providing such information and documentation, each Serviced Entity and the Customer will be taken to have consented to the onward disclosure of such information to such third parties as shall in the opinion of Fairway be required in connection with the Services or necessary for the proper performance of the obligations of each member of the Fairway Group under any applicable law or regulation.

17.3 Information and documentation provided to a member of the Fairway Group in accordance with Clause 17 (Identity Information and Verification) may be subject to disclosure and production pursuant to orders of any court of competent jurisdiction or any competent judicial, governmental or regulatory body.

18 WRITTEN ENGAGEMENTS

18.1 Where Fairway and the Customer enter into a specific Written Engagement relating to the Services which does not expressly replace the Terms and Conditions in its entirety, the terms of the Written Engagement shall prevail

to the extent of any conflict or contradiction between the terms of the Written Engagement and the Terms and Conditions.

18.2 Where these Terms and Conditions have applied for any period and Fairway and the Customer subsequently enter into a Written Engagement which expressly replaces the Terms and Conditions in their entirety, the Terms and Conditions shall cease to apply on or from the effective date of such Written Engagement without prejudice to any accrued right or obligation of the parties.

19 TERMINATION OF SERVICES

19.1 Fairway may terminate the provision of the Services at any time in respect of any Serviced Entity in any of the following circumstances:

19.1.1 upon giving three months' written notice to the Serviced Entity and, where appropriate, the Customer;

19.1.2 immediately upon written notice given to the Serviced Entity and, where appropriate, the Customer if in the opinion of Fairway (or a member of the Fairway Group):

(a) the Customer and/or the Serviced 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

(b) the Customer and/or the Serviced Entity is or is believed by Fairway to be in material breach of these Terms and Conditions or any Written Engagement; or

(c) there has been any change in ownership of the Serviced Entity such that there shall be a new Customer in relation to the Serviced Entity and no Written Engagement has been put in place between Fairway and the Customer; or

(d) the Customer and/or the Serviced Entity (or any of its officers or employees not provided by a member of the Fairway Group) 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

(e) in accordance with Clause 17 (Identity Information and Verification) there has been a failure on the part of the Customer to supply such customer due diligence material ("CDD") in relation to any Customer or the Serviced Entity as shall be required by Fairway, from time to time, or if any such information supplied in relation to CDD is deemed by Fairway (or a member of the Fairway Group) to be deliberately or recklessly false or misleading; or

(f) any of the activities of the Serviced Entity are no longer consistent with the activities contemplated in any Written Engagement; or

(g) any fees, taxes and disbursements invoiced by

Fairway in relation to any Serviced Entity have remained outstanding and unpaid in whole or in part for more than 60 days after the invoice date.

19.2 Where termination occurs pursuant to Clause 19.1.2 above, Fairway shall not be liable to the Customer or to any Serviced Entity for any loss incurred, directly as a result of such termination.

19.3 In respect of a Serviced Entity, the Customer or the Serviced Entity (where appropriate) may terminate the appointment of Fairway in respect of the Services to such Serviced Entity on giving not less than three months' written notice to the other.

19.4 Upon termination of the Services in respect of a Serviced Entity for any reason, the Serviced Entity and the Customer shall promptly provide details of the new service provider which shall be required in order to maintain the Serviced Entity in good standing under the laws of its jurisdiction and shall provide an address to which Fairway may transfer all documents belonging to the Serviced Entity. For the purposes of this Clause 19.4, "documents" means all documents belonging to a Serviced Entity but does not include documents belonging to a member of the Fairway Group including internal communications, legally privileged communications (including advice, opinions, correspondence, emails and file notes) and documents reasonably considered to be the intellectual property of a member of the Fairway Group.

19.5 In the event that the relevant information in relation to any new service provider is not provided to Fairway by the date on which the notice to terminate the Services takes effect, Fairway reserves the right to withdraw Services without appointment of any replacement service provider and to arrange for the resignation of any Fairway Appointees without the appointment of successors (unless the laws and regulations prevent any such unilateral withdrawal). Fairway may transfer any shares or interests in any Serviced Entity held by Fairway Appointees (or nominee) into the name of the Customer or other beneficial owner nominated by the Customer in respect of such share or interest.

19.6 Upon termination of the provision of Services in respect of a Serviced Entity for whatever reason Fairway shall be entitled to:

19.6.1 charge, in accordance with the usual rates for work done by a member of the Fairway Group, for all time spent and disbursements incurred (whether before or after the termination takes effect) in connection with the transfer of administration of the Serviced Entity; and

19.6.2 make such retentions and receive such indemnities as it may require in respect of any actual or contingent liability and may take such action as it deems necessary to limit such liability; and

19.6.3 retain any documents or retain any assets (including assets held on behalf of the Serviced Entity or to the order

of the Serviced Entity or on behalf of or to the order of any company or other body in common ownership with the Serviced Entity or otherwise connected or affiliated to the Serviced Entity in any manner) until such time as all fees, expenses, disbursements or liabilities due and payable are discharged; and

19.6.4 retain any fees paid in advance relating to any Serviced Entity.

20 ASSIGNMENT

20.1 Fairway may not assign or transfer the whole or any part of its rights and benefits under any Written Engagement and/or these Terms and Conditions without the consent of the Customer. For the purpose of any such assignment or transfer, Fairway may disclose Information about the Customer and any Serviced Entity to any prospective assignee or transferee, provided that Fairway shall use its reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of non-disclosure equivalent to that in Clause 9 (Confidentiality).

20.2 The Customer shall not assign or transfer all or any part of its rights, benefits and/or obligations under any Written Engagement and/or these Terms and Conditions.

21 SEVERABILITY

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

22 NOTICES

22.1 All notices and instructions to be given by the Customer to Fairway or another member of the Fairway Group in connection with the Services shall be given in the form of Proper Instructions.

22.2 Any notice required to be given under these Terms and Conditions or any Written Engagement shall be in writing and addressed to the party concerned at such address or on such facsimile number or email address from time to time notified to the other for the purpose, failing which the registered office or the last known usual address of such party.

22.3 For this purpose, any notice:

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

22.3.2 sent by ordinary post shall be deemed to have been given three normal business days after posting;

22.3.3 sent by facsimile or email shall be deemed to have been given at the time of dispatch provided that notices received by Fairway other than during normal business

hours and on normal business days shall be deemed to have been given immediately upon Fairway reopening for business; or

22.3.4 sent by commercial courier shall be deemed to have been given on the date and at the time of signature of the courier's delivery receipt.

22.3.5 The provisions of this Clause 22 (Notices) shall not apply to the service of any document which relates to legal proceedings before a court or tribunal.

23 COMPLAINTS

23.1 In case the Customer is not satisfied with the Services, Fairway has established a complaints procedure in accordance with its duties and responsibilities as an entity regulated by the Jersey Financial Services Commission ("JFSC"). In the first instance, the Customer should write to Fairway detailing its complaint which will then be acknowledged and thoroughly investigated. All complaints and the action taken to resolve them are monitored by Fairway's board of directors and its' compliance department.

23.2 If, after taking this action, the Customer is still dissatisfied after a period of three months, Fairway is required to and will notify the JFSC of the complaint and the subsequent action taken to resolve the complaint in accordance with the relevant Regulations.

23.3 If you remain dissatisfied with Fairway's decision regarding the complaint, you may then request the Channel Island Financial Ombudsman ("CIFO") to investigate it further. If the complaint does not fall under the remit of the CIFO then it may be referred to the JFSC.

24 PROPER LAW

These Terms and Conditions shall be construed in accordance with and governed by the laws of the Island of Jersey. The Customer agrees to submit to the non-exclusive jurisdiction of the Jersey courts in respect of all matters in connection with the Services and these Terms and Conditions.

June 2017