



TERMS OF BUSINESS (the “Terms”)

1. Definitions and Interpretation

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

“**Application for Services**” and “**Engagement Letter**” means the application for services addressed to the Customer or the letter of engagement addressed to the Customer (as applicable) together with any appended schedules that sets out the Services and refers to these Terms.

“**Commencement Date**” means the date set out in the Engagement Letter or Application for Services (as applicable) or, if no date is specified, the date the provision of the Services commenced.

“**Customer**” means the person or persons specified as the Customer in the Engagement Letter or Application for Service and includes the heirs and personal representatives of each individual Customer and the successors of any Customer which is a corporate body.

“**Employees**” means the directors, other officers, employees, agents and consultants of IFG.

“**Entity**” means and includes any corporation, company, partnership, association, foundation, trust or other person for which Services are provided and shall include, where the context permits, a structure including two or more of the foregoing.

“**IFG**” means IFG Trust (Jersey) Limited and each of its holding companies and subsidiaries (as those expressions are defined by the Companies (Jersey) Law 1991, as amended) and any related companies from time to time and its successors in title.

“**Jersey**” means the Island of Jersey, Channel Islands.

“**Representatives**” means and includes any individual or company provided by IFG who shall act as a director or other officer, secretary, manager, signatory, foundation council member, trustee or shareholder of any Entity or any agents or delegates engaged by IFG to perform all or any part of the Services.

“**Schedule of Charges**” means the schedule of charges for the provision of Services from time to time issued by IFG;

“**Services**” means all the services carried out for or in connection with any Entity (whether before, during

or after its existence) by IFG or any Representative or Employee (including, without limitation, the establishment, administration, termination or dissolution of an Entity, the provision of trustees, directors, officers, secretaries, nominees, members, unitholders, foundation council members or partners of, to or in respect of an Entity, the provision of a registered office or accommodation, correspondence or administrative address for an Entity and the transfer of any Service to another service provider) as more particularly set out in the Letter of Engagement or Application for Services (as applicable) and any other services as agreed from time to time by the Customer and IFG in writing;

“**Termination**” means the termination for any reason of IFG’s agreement to provide Services;

1.2 In these Terms words importing the singular include the plural (and vice versa), words importing gender include any gender and expressions referring to persons include corporate bodies as well as individuals.

2. Terms of Business

2.1 Save to the extent that these Terms may be wholly or partly excluded by another agreement in writing between IFG and the Customer and/or the Entity, these Terms govern the basis upon which IFG provides the Services.

2.2 Unless earlier accepted, these Terms and the Letter of Engagement or Application for Services (as applicable) will be deemed to have been accepted by the Customer (irrespective of whether the Customer has signed the Letter of Engagement or Application for Services (as applicable)) upon IFG’s subsequent receipt from the Customer or his agent of any instructions, oral or written, in any matter.

2.3 IFG may procure that each Entity enters into a direct agreement with it to be bound by these Terms.

2.4 IFG reserves the right to vary these Terms and/or the Schedule of Charges from time to time during the course of provision of Services to the Entity without the prior consent of the Customer. Where IFG does vary these Terms and/or Schedule of Charges in the course of provision of Services, IFG will use reasonable efforts to draw the Customer’s attention to any such variation.

2.5 A copy of these Terms and/or the Schedule of Charges and any variations thereto from time to time in force will be sent to the Customer in hard copy

upon written request. These Terms and any future variations thereto are also published on the IFG Group Website at www.ifgint.com by way of written public notice to all current and prospective Customers. Any amendment to the Terms will take effect and be binding when the revised document becomes available for inspection on the IFG Group Website.

3. Customer's professional advice

3.1 As a condition of the provision of Services, the Customer confirms that all necessary tax, legal and professional advice has been taken, and where appropriate followed, in order to ensure that the establishment, transfer, conduct and use of the Entity complies with all relevant laws and achieves the objectives of the Customer.

3.2 In particular, without prejudice to the foregoing, proper tax advice has been taken in respect of each relevant country of residence, domicile and/or citizenship of the Customer (and of any beneficial owner or beneficiary of an Entity) and in respect of any relevant country of activity of any Entity in order to ensure that the establishment, conduct and use of the Entity complies with all relevant laws and achieves the objectives of the Customer.

3.3 The Customer must continue to review the position of any Entity managed by IFG or to which IFG provides Services and will continue to take any legal, tax or professional advice that may be required on an ongoing basis to ensure that the establishment, conduct and use of the Entity continues to comply with all relevant laws and continues to achieve the objectives of the Customer.

4. Authority to take steps and advice

4.1 IFG may from time to time take, or procure the taking of, such steps as IFG thinks fit in order to further the business, protect the assets and/or preserve the good standing of an Entity.

4.2 IFG may from time to time take, or procure the taking of, such professional or other advice in relation to an Entity as IFG thinks fit.

4.3 Any such steps or advice shall be at the expense of the Entity (but may at the sole and absolute discretion of IFG be paid by IFG and charged to the Entity as a disbursement).

4.4 Save as required by law in relation to a particular Entity, there shall be no obligation on IFG or its Representatives or Employees to take any such steps or advice and the taking of the same shall be at IFG's sole and absolute discretion.

5. Delegation

5.1 IFG may appoint agents or other delegates to perform in whole or in part any Services or matters connected with the Services.

5.2 Save as required by law in relation to a particular Entity, there shall be no obligation on IFG or its Representatives or Employees to appoint any such agent or delegate and the appointment of the same shall be at IFG's sole and absolute discretion.

5.3 Any such appointment shall be at the expense of the Entity (but may at the sole and absolute discretion of IFG be paid by IFG and charged to the Entity as a disbursement).

5.4 To the greatest extent permitted by law, neither IFG nor any Representative or Employee shall be liable for any loss caused to any person by agents, delegates or other persons whose appointment or the continuation thereof has been made in good faith and without neglect.

6. Provision of information

6.1 All information provided by the Customer to IFG must be true, complete and not misleading.

6.2 The Customer must, immediately upon becoming aware of any relevant facts, notify IFG of (a) any event which could be reasonably foreseen as having an adverse effect on the ability of the Customer or the Entity to discharge its obligations as they fall due or upon IFG's willingness for any other reason to continue to provide the Services; (b) any changes, proposed or otherwise, in the ownership or beneficial ownership of an Entity; and (c) in respect of the Customer or Entity, any actual or threatened litigation in any jurisdiction or any actual or threatened investigation or prosecution by any judicial, regulatory or police authority and any progress thereof (and will immediately provide IFG with such details in relation to the same as IFG may from time to time require).

6.3 The Customer must provide IFG with all other information which is from time to time requested by IFG in order to enable IFG (so far as is possible and in its direct control) to ensure that the Entity is run in a proper and business-like manner and complies with all applicable laws and regulations (including tax and anti-money laundering obligations).

6.4 Without prejudice to the generality of the foregoing, the Customer must promptly provide IFG on request with full details of any settlor, beneficiary, donor, founder, protector, guardian or ultimate beneficial owner of any Entity which is managed by IFG or is associated to the Entity including any person adding to or receiving assets from the Entity, and any person on whose instructions, advice or signature IFG shall be requested to act, as IFG shall require from time to time.

6.5 The Customer must immediately inform IFG of any material changes to any information provided.

6.6 The Customer acknowledges that IFG may be required from time to time in connection with the provision of the Services, to supply copies of

information (including without prejudice to the foregoing, any information held in connection with the anti-money laundering obligations of IFG in respect of the Customer and/or the Entity) to other third parties and the Customer consents to information being provided by IFG to such parties from time to time.

7. Tax returns

Any taxation returns required to be submitted in the country of residence of the Customer or elsewhere in connection with the Customer or any Entity managed by IFG or to which IFG provides services, or in connection with any funds derived from those Entity, will be submitted at the appropriate times by the Customer or alternatively the Customer will advise IFG in writing of the need for such returns to be submitted should the submission of tax returns form part of the Services provided by IFG.

8. Funding

8.1 The Customer must ensure that the Entity will be properly funded at all times to allow for the prompt payment of any liabilities of the Entity as and when they arise and will promptly provide any such funding as and when requested. Failing such payment, the Customer acknowledges that IFG may raise, or procure the raising of, such funds through the sale of any assets held by the Entity or by obtaining loans secured against such assets.

8.2 The Customer must at all times keep the entity in cash funds to a minimum balance of £5,000 sterling or such larger sum as may be agreed.

9. Liabilities

9.1 Neither IFG nor any Representative or Employee shall be liable for any failure or delay in the performance of any obligations in connection with the Services which arises (a) out of circumstances which are beyond the reasonable control of IFG or (b) any failure of the computer or communication systems of IFG.

9.2 Save to the extent that liability may not as a matter of law be excluded or limited, the aggregate liability in respect of any claims of any sort (including interest and costs) against IFG, its Employees and Representatives arising out of or in connection with an Entity (or a group of Entities having wholly or partly the same ownership, instigation or Customer) shall be limited to two times the annual remuneration payable for any Service from which the liability directly arises.

9.3 Save to the extent that liability may not as a matter of law be excluded or limited, the liability of IFG, its Representatives and Employees for any claim shall be proportionately reduced by the extent to which any other party is liable at law (disregarding any contractual limitation on liability, insolvency or other impediment to recovery) for the same loss or damage to the same claimant.

9.4 Neither IFG nor any of its Representatives and Employees shall be liable for (a) any adverse legal, tax or other consequences which may be caused by the activities of the Customer or by any person connected with the Customer; (b) any adverse legal, tax or other consequences which may be caused by the use to which an Entity is put by the Customer or by any person connected with the Customer; or (c) any loss or damage which may arise out of the commercial decisions of the Customer or any person connected with the Customer.

9.5 The Customer will at all times hold IFG, its Representatives and Employees harmless and indemnify them (and their successors, heirs and personal representatives) to the greatest extent permitted by law against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise from the provision of the Services, other than liabilities arising from the fraud, wilful default or gross negligence of the party sought to be made liable.

9.6 The provisions of this Clause are without prejudice to any other limitation of liability or indemnity given in favour of IFG or any Representatives or Employee, and shall remain in full force and effect notwithstanding Termination.

10. Payment of Fees

10.1 IFG may debit the Entity's bank account(s) with its annual fees after fourteen days of such fees and disbursements being raised and with all other fees after fourteen days of a copy of the fee account being sent to the Customer.

10.2 If payment of any fees is not or cannot be made out of the assets of an Entity within thirty days of the same becoming due, the Customer shall be jointly and severally liable with the Entity for the payment of the same.

10.3 For the purposes of this Clause, "fees" includes disbursements and other out-of-pocket expenses.

11. Representation

The Customer will not represent himself as a representative, agent or officer of any Entity or to purport to enter into agreements or contracts (verbal or otherwise) on behalf of any Entity or bind the Entity in anyway, unless otherwise previously agreed in writing by the Entity and IFG.

12. Instructions etc

12.1 IFG is authorised but not obliged to act on any instructions or recommendations or requests or advice received (whether by email, telephone, fax, in writing or otherwise) from any person directly or indirectly connected with the Customer or Entity that IFG believes to be duly authorised by the Customer. IFG is not obliged to verify the identity of any person purporting to be authorised.

- 12.2 Although IFG may act upon oral instructions, requests or advice it may nevertheless at its discretion require them to be put in writing before carrying them out.
- 12.3 Instructions, requests or advice given to IFG by the Customer must not contain any falsehood and if acted upon must not require or involve any unlawful act.
- 12.4 All information given in relation to any instructions, requests or advice must be accurate.
- 12.5 Neither IFG nor any Representative or Employee shall be liable (a) for failure to comply with any instructions which are not in writing; (b) for failing to comply with any instructions which are incomplete, ambiguous or contain errors; or (c) for the non-receipt of any instruction, written or otherwise; or (d) for the lack of authority of any person purporting to give instructions; or (e) for any delay in acting owing to its requiring evidence or further evidence of the authority of the person giving instructions.
- 12.6 The Customer must keep IFG advised of the Customer's contact details so that IFG is able to communicate with the Customer as and when required.
- 12.7 Unless otherwise instructed by the Customer in writing as to a preferred method of communication, IFG shall be entitled to communicate with the Customer by letter, telephone, electronic mail or fax and to use letter, telephone, electronic mail or fax as a means of communication with third parties in respect of matters on which IFG is instructed on the Customer's behalf or in respect of any connected structure.
- 12.8 Electronic mail is not secure and is not necessarily reliable. IFG does not encrypt messages and transmission is via a public network. IFG is not liable for breach of confidentiality or non-receipt or otherwise and shall be entitled to be indemnified against any resulting liability provided that IFG has acted in good faith.
- 12.9 IFG reserves the right to record telephone calls from time to time.

13. Assets under management

- 13.1 Save as required by law in relation to the particular Entity, neither IFG nor any Representative or Employee is bound to interfere with the management or conduct of any business owned by the Entity or its subsidiary or associate.
- 13.2 Save as required by law in relation to the particular Entity, neither IFG nor any Representative or Employee shall be required to diversify the investments or assets of the Entity.
- 13.3 To the greatest extent permitted by law, the Customer agrees to indemnify IFG and each Representative and Employee against any liability whatsoever which

may arise from a failure to interfere with the management or conduct of any business owned by the Entity or its subsidiary or associate or to diversify the investments or assets of the Entity.

14. Good standing and lawfulness

- 14.1 As a condition of the provision of Services, the Customer confirms that (except as specifically disclosed in writing to IFG) neither the Customer nor any other person associated with the Entity:
- (a) has been convicted of any criminal offence;
 - (b) has been declared bankrupt or entered into a voluntary insolvency arrangement;
 - (c) has been disqualified from acting as a director or similar officer of any corporate body; or
 - (d) holds or has held any material political appointment or is related to any person who holds or has held any material political appointment.
- 14.2 As a further condition of the provision of Services, the Customer confirms:
- (a) that any funds/assets introduced into the Entity by the Customer or any person or other entity associated with the Entity are or will be from a legitimate source and not derived from or connected with any activity which is or could be construed to be unlawful, illegal or immoral either in the country of origin or in the Island of Jersey;
 - (b) that, in particular, the funds used to establish or from time to time finance the Entity are not the proceeds of money laundering as defined in the Proceeds of Crime (Jersey) Law 1999 (or any other enactments or amendments to the enactments as may be enacted by or on behalf of the States of Jersey in relation to anti-money laundering or countering the financing of terrorism from time to time) and that no funds paid into or made over the Entity at any time will be the proceeds of money laundering or dealt with in any way for the purpose of money laundering or the financing of terrorism;
 - (c) that the Entity is not, has not been and will not be engaged or involved directly or indirectly in any unlawful activity or used for any unlawful purpose;
 - (d) that the Entity will not be used in any manner contrary to any applicable law, regulation or code concerning dealing in securities;
 - (e) that (except as specifically disclosed in writing to IFG) there is no litigation

threatened or pending in relation to the assets introduced to or of the Entity or the activities of the Customer or the Entity;

- (f) that the Customer will not engage in any activity that requires the Entity to be licensed in any jurisdiction without first obtaining such licence nor will the Customer engage in any activity in breach of any conditions attached to such a licence.

15. Customer's obligation if full administration not provided

Where IFG does not provide full administration services in respect of the Entity the Customer must (unless otherwise agreed with IFG) procure that at all material times the Entity complies with all filing requirements in any applicable jurisdiction and that all taxes, regulatory and governmental dues payable by the Entity are discharged in full and in a timely manner.

16. Provision of services

16.1 IFG will provide, or procure the provision of, the Services and such further services as may be requested by and agreed from time to time with the Customer or any Entity in writing.

16.2 IFG will not do, and will not be required to do, anything which in its sole and absolute opinion is contrary to law or regulation (in Jersey or elsewhere) or conflicts with the constitutional documents of the Entity or expose IFG or any Representative or Employee to any risk of civil or criminal liability or prosecution or regulatory sanction (in Jersey or elsewhere).

16.3 IFG will report to the Customer as and when requested on any dealing of any Entity managed by IFG or to whom IFG provides Services.

16.4 IFG will comply at all times with the laws of the Jersey and any codes/regulations of any regulatory body relating to the provision of Services to the Entity.

16.5 Where IFG provides Representatives to the Entity, they will be entitled to approve contracts or arrangements to be entered into between the Entity and IFG and shall not be required to account to the Customer or the Entity for any fees received by them or IFG in so acting.

17. Confidentiality

17.1 Subject to Clause 6 (Provision of Information) and Clause 34 (Assignment), IFG will keep confidential all information concerning the Entity and/or the Customer which is not publicly available and any transactions or matters in which the Entity and/or the Customer may be engaged unless:

- (a) IFG is required to disclose information concerning the Entity and/or the Customer

by virtue of the anti-money laundering laws of Jersey or other relevant jurisdictions or by any other laws of Jersey or by order of the Jersey Courts or any other courts of competent jurisdiction;

- (b) IFG is authorised to disclose any information by the Entity or the Customer or in the case of the Entity being a trust, a beneficiary of the trust;

- (c) IFG considers in its sole and absolute discretion that such disclosure is necessary or appropriate in the furtherance of the interests of the Entity and/or the Customer;

- (d) IFG is of the view in its sole and absolute discretion that failure to make such a disclosure is likely to have material adverse consequences for IFG or any Representatives or Employees;

- (e) IFG is of the view in its sole and absolute discretion that such disclosure is necessary for the proper performance of the Services or the proper continuance of the management and administration of the Entity;

- (f) such disclosure is authorised or required by the constitutional documents of the Entity or any regulatory authority;

- (g) the information concerned is already in the public domain other than by reason of any disclosure on the part of IFG;

- (h) where IFG is working with other advisers to the Entity, IFG may (unless the Customer has expressly instructed IFG in writing not to do so) disclose such information to other advisers in furtherance of the provision of the Services, as is in the opinion of IFG appropriate; or

- (i) such disclosure is in IFG's opinion necessary in order to defend any claim against IFG or any Representative or Employee.

17.2 IFG shall not be required or under a duty to disclose to the Customer or the Entity any information IFG may have or be deemed to have about any matter affecting the Entity which IFG may have acquired in the course of acting for or providing services to any other entity or customer or in any way other than in connection with the provision of the Entity.

18. Fees

18.1 The fees charged by IFG for its Services will be in accordance with Schedule of Charges published by IFG from time to time.

18.2 The Schedule of Charges shall be available to the Customer or Entity on request.

- 18.3 IFG reserves the right to charge an increment to the Schedule of Charges where the work, expertise, circumstances or benefit to the Entity or Customer reasonably dictates a higher charge. Wherever possible such charges will be agreed in advance with the Customer or Entity involved.
- 18.4 A charge of 7.5% of the annual administration fee may be payable to cover disbursements such as to cover costs of phone calls, faxes, postage, storage costs, scanning and photocopying expenses.
- 18.5 All fees are stated exclusive of any taxes or duties which the Customer or Entity will be responsible for the payment of whether they be due to IFG or an appropriate authority.
- 18.6 IFG will normally present invoices on a quarterly basis. However, this frequency may change should the activity of the Entity determine an earlier or later invoicing period and IFG reserves the right to change the period without notice to the Customer.
- 18.7 IFG also reserves the right to advise, in advance, of a different charging basis from its Schedule of Charges.
- 18.8 Where a fee note contains a charge for disbursements in relation to filing fees, tax or similar items, these will not normally be paid by IFG until settlement is received in the form of cleared funds. On receipt of cleared funds in relation to disbursements IFG will not regard these funds as Customer monies and as such they will not be placed on a separate customer bank account.
- 18.9 All monies disbursed by IFG on behalf of a Customer or Entity, whether or not in respect of the matter upon which IFG has been instructed, will be recoverable in full.
- 18.10 IFG may require payment on account of fees or disbursements before commencing or continuing work on any matter.
- 18.11 All fees and expenses will be invoiced and paid in pounds sterling. All fee invoices are due for payment in full in sterling on receipt and without any deduction for bank or other charges or by way of set-off or counterclaim.
- 18.12 In the event of late payment of an invoice or a request for money on account is not paid within seven days of request, IFG reserves the right to suspend the provision of Services and to charge for all work done to that date. In addition, IFG may charge interest on invoiced amounts that are more than 30 days overdue. The rate of interest to be charged is 2% per annum over the prevailing base rate of Royal Bank of Scotland International from time to time in force until payment is made.
- 18.13 IFG will be entitled to recover on a full indemnity basis, any costs incurred and court costs (in Jersey or elsewhere) by IFG in collecting overdue amounts, including all the costs of any agents (including lawyers) IFG may appoint to collect such amounts.
- 19. Additional Time Based Fees**
- 19.1 Time based administration fees will be charged at varying rates depending on the nature of the work and the level of the person undertaking such work.
- 19.2 The precise rate will be based on a number of factors, including:
- (a) the time spent working on the matter;
 - (b) whether the work required to be done was of a routine nature or in connection with a specific transaction;
 - (c) the complexity, difficulty or novelty of the matter including the expertise or specialist knowledge which the matter requires whether generally or in relation to a specific transaction;
 - (d) the amount of information or the volume of documents IFG may have to review in connection with the Entity's business;
 - (e) the importance and urgency of any action required to be taken in connection with the Entity's business;
 - (f) the specialised knowledge and responsibility of the individual undertaking such work;
 - (g) the place and time at which any work required to be done was carried out;
 - (h) if appropriate, the value of the property or subject matter involved whether generally or in relation to a specific transaction.
- 20. Goods and Services Tax ("GST")**
- 20.1 IFG reserves the right to pass on any charges in relation to GST it may incur as a result of providing administration to the Entity and any charges in relation to the requirement for such Entity to be listed as an International Services Entity.
- 20.2 IFG may charge an administration fee in connection with any such listing and may also charge as a disbursement, any listing fee paid or payable by IFG in connection with any such listing. A charge may also be made on a time spent basis for all other work which is undertaken on behalf of the Entity in relation to GST.
- 20.3 Where GST is to be charged or any other similar tax in respect of any Services, then the relevant tax will be added to the charges and disbursements at the applicable rate from time to time in force. All estimates or quotes are given by IFG (or on its behalf) are given exclusive of any GST or any other similar tax unless otherwise expressly stated.

21. Monies held by IFG

- 21.1 IFG is not a bank. Monies held by IFG are held directly with a number of banks and IFG is free to use any bank or banks in the provision of the Services.
- 21.2 A designated bank account will be opened in the name of the Entity or Trustees (as applicable) and operated under a separate mandate. Under normal circumstances the signatories will be in accordance with the authorised signatories of IFG.
- 21.3 Where these accounts are maintained interest received or charged and bank, transfer and any other charges charged by the bank will be in accordance with the rates negotiated with that bank.
- 21.4 The choice of bank at which any designated account is maintained is a decision for the Representatives of the Entity concerned and will involve consideration of all of the circumstances appropriate to that Entity. No warranty whatsoever is given by IFG as to the creditworthiness or suitability of any banking institution and IFG does not accept liability for loss or damage suffered due to the failure of any third party (including, but not limited to, a bank) to meet its obligations or liabilities.
- 21.5 Whilst it is normally envisaged that a designated account will be opened as detailed in these Terms, IFG maintains a general customer account for use in appropriate circumstances where funds cannot be immediately allocated to a designated account. The funds held on this general account are pooled but the funds belonging to each Entity are clearly identified within the customer account ledgers of IFG. Unless agreed in writing, interest will not normally be paid on monies held on the general customer account and any specific charges will be deducted from the balance held on the general customer account for the Entity concerned.

22. EU Savings Tax Directive

- 22.1 Although not a member of the EU, Jersey has, at the request of the EU, implemented measures similar to the EU Savings Tax Directive. These measures (the “**Jersey Retention Tax**”) will not normally be engaged where interest is paid by a Jersey bank to an Entity or to IFG for the benefit of an Entity.
- 22.2 As currently applied and understood, however, these measures will be engaged in cases where IFG is the trustee of a trust of which an EU resident individual is under the trust absolutely entitled to savings income (as defined in the relevant legislation) earned by the trust. In such a case, IFG will be under an obligation to deduct Jersey Retention Tax from payments of savings income unless the person entitled to the income has agreed to disclosure of information being made to the Jersey tax authority for onward transmission to his own tax authority.
- 22.3 Further, in cases where an Entity itself receives savings income not in its own right but as a mere

nominee for an EU resident individual, the Entity will be under an obligation to deduct Jersey Retention Tax from payments of savings income unless the person entitled to the income has similarly agreed to disclosure of information being made.

- 22.4 The Customer is, however, responsible for obtaining his own tax advice in this and other respects.

23. Custody

- 23.1 Where IFG is requested to hold assets on behalf of an Entity (as opposed to circumstances where the Entity has appointed a custodian to act directly on its behalf) IFG will either hold those assets through its own nominee or safe custody arrangements or, appoint a suitable custodian to act in that respect.
- 23.2 IFG does not accept items of value such as jewellery and bearer certificates to be held by IFG or through IFG’s safe custody arrangements.
- 23.3 Charges made by third party custodians together with any insurance premiums etc. will be payable in full by the Entity concerned.
- 23.4 Where appropriate, charges will be applied in respect of IFG’s own nominee or safe custody services and will be notified in advance.

24. Conflict of interest

- 24.1 IFG reserves the right to provide Services to other Entities and other Customers at its discretion.
- 24.2 In the event that IFG is made aware of a conflict of interest affecting it, IFG may notify the Customer and, if possible, procedures will be put in place to ensure confidentiality and independence of advice and action.
- 24.3 In any case where IFG considers that there is a conflict of interest in IFG acting in more than one capacity, IFG will have complete discretion to determine whether IFG continues to act in all such capacities with the consent of any relevant parties or (if it considers it appropriate) of the Royal Court of Jersey, or whether IFG should cease to act in any one or more such capacities, resulting in termination of the provision of one or more of the Services.
- 24.4 In the event that IFG decides in these circumstances to terminate the provision of any Services to an Entity, IFG will not be liable for any expense or loss arising from such termination, including but not limited to any loss arising from a lost opportunity for any person (including the Customer, the Entity and all persons interested therein).

25. Commissions

Any benefit whether direct or indirect and including any fees or commission payments received (a) on any purchase or sale of investments; or (b) by reason of IFG acting in any capacity for or in connection with any company, partnership, investment fund,

scheme or other entity the shares, interests, notes or units of which are comprised in the assets of an Entity; or (c) under any banking, investment advisory or other arrangement entered into on behalf of the Entity; or (d) in respect of the provision of any other services to or in connection with the Entity may be retained by IFG, or credited against IFG's time ledgers for the Entity, at the total and absolute discretion of IFG.

destroy hard copies and store the remainder electronically.

26. Tax, Legal and Investment Advice

26.1 IFG is not and does not hold itself out as being experts in or have knowledge of the laws or regulations of any jurisdiction and, in particular, does not provide any advice on matters relating to tax in any jurisdiction in relation to the Entity or the Customer.

26.2 IFG does not provide and does not hold itself out as providing investment advice.

27. Transfers and transmissions

All transfers and transmissions of monies, assets or documents are made at the risk of the Entity and the Customer. IFG, its Representatives and Employees shall not be liable for any loss, damage or delays in transfer or transmission which is not directly caused by the fraud, wilful misconduct or gross negligence of IFG.

28. Data Protection and Personal Privacy

28.1 For the purposes of the Data Protection (Jersey) Law 2005 the data controller in relation to any personal data provided by the Customer is IFG Trust (Jersey) Limited.

28.2 IFG acknowledges that the Customer has the right to access this information at any time in order to check whether it is accurate and up-to-date.

28.3 Information may be processed for the purposes of administration of the Entity by IFG and its associated companies, by third parties who provide services to IFG and/or the Entity and by the Customer's financial adviser and such processing may involve the transfer of data out of the European Economic Area.

28.4 IFG may also use such information for marketing activities such as internal market research or contacting the customer by post, telephone, e-mail, fax or other means with details of services, products and features available from IFG or any associated companies. The Customer may at any time request that relevant personal data is not used for such purposes and IFG will not send such information to anyone who at any time asks IFG for this to stop.

29. Storage of Files and Papers

29.1 During the period of administration IFG reserves the right but has no obligation to make electronic copies of documents and records. IFG reserves the right to

29.2 Where, as part of the provision of Services, IFG has created internal memoranda, attendance notes and any other documents concerning the Entity for its own purposes, such documents shall not belong to the Entity nor the Customer and IFG shall not be obliged to hand over originals or copies of any such documents unless ordered to do so by a court of competent jurisdiction.

29.3 IFG may retain copies of all documents and correspondence (whether in electronic form or otherwise) belonging to the Entity for ten years from the date of Termination of its appointment or otherwise in accordance with the directions of the Jersey Financial Services Commission or other competent authority or court.

29.4 Any continued retention of records, files, papers and documents (other than originals) after ten years (whether in electronic form or otherwise) is on the clear understanding that IFG has the right to destroy all such files at such time as IFG considers appropriate unless IFG has been instructed and agreed to the contrary at or prior to the Termination of IFG's provision of Services or have been otherwise directed by the Jersey Financial Services Commission or other competent authority or court. By acceptance of these Terms and accepting or continuing to accept the Services provided by IFG, the Customer is deemed to have consented to the destruction of IFG's files on the foregoing basis. If IFG is instructed and agree to retain files beyond the ten year period, IFG reserves the right to charge for doing so. IFG may also charge for fulfilling requests for the retrieval of documents or information after Termination of the agreement to provide the Services.

29.5 Notwithstanding IFG's agreement to retain documents, whether during or after the provision of Services, IFG will not be liable for any loss, destruction or damage to such documents howsoever caused.

30. Termination

30.1 This agreement to provide Services may be terminated upon either party giving three months notice in writing to the other party.

30.2 IFG shall be entitled to terminate its agreement with the Customer to provide the Services at any time by notice in writing if:-

- (a) the Customer shall commit any material breach of its obligations to IFG under its agreement with IFG or under these Terms and (if such breach shall be capable of remedy) shall fail within thirty (30) days' of receipt of notice in writing served by IFG requiring the Customer so to do, to make good such breach;

- (b) in the sole and absolute opinion of IFG the Customer cannot meet its payment obligations hereunder;
 - (c) the Customer or the Entity is or may be subject to in any part of the world to investigation by any judicial or regulatory authority or that criminal proceedings are instituted or threatened against the Customer or the Entity;
 - (d) there is a failure by the Customer to supply such anti-money laundering or other crime prevention information as IFG shall in its sole and absolute discretion require, or if the information supplied is false, incomplete or misleading;
 - (e) IFG considers in its sole and absolute discretion that termination is necessary or appropriate because of a conflict of interest which has arisen;
 - (f) any fees or disbursements remain unpaid in whole or part for more than 60 days after the invoice date;
 - (g) for any other reason IFG considers in its sole and absolute discretion that its good standing or reputation will be materially adversely affected by its continued relationship with the Customer or the Entity or;
 - (h) for any reason IFG considers in its sole and absolute discretion that it is not appropriate for IFG to continue its relationship with the Customer or Entity.
- 30.3 The Services and the agreement with the Customer to provide them shall be terminated immediately, upon one party giving to the other party notice of immediate termination in the event of the other party being declared en désastre or the other party becoming insolvent or going into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or a receiver being appointed of any of its assets or if some event having equivalent effect occurs in any part of the world.
- 30.4 On Termination, IFG agrees that it will arrange for the prompt transfer of all books, records, documents and assets of the Entity to the new managers, administrators or trustees (as appropriate) and for the resignation of any officers or trustees provided to those Entity, subject to the payment of all outstanding fees and the execution of suitable deeds of appointment and retirement and indemnities in relation to any trust and such other conditions as IFG may reasonably impose.
- 30.5 Any fees in relation to ceasing to act for an Entity and the transfer of its administration etc. (which may include legal fees) will be based on time spent basis at the relevant charging rates applicable to the Representative and/or Employees concerned in dealing with the transfer. No credit will be given for any fees paid in advance for the current year other than those relating to time charges. IFG will be entitled to charge fees at its usual rates for any work done in the transfer of the assets of the Entity.
- 30.6 After Termination (for whatever reason) of the provision of the Services, IFG is entitled to retain all papers, documents and other records which have come into existence in the course of provision of Services until all fees and disbursements due to IFG or its agents in connection with the provision of Services shall have been settled in full.
- 30.7 Where notification of termination is given by IFG to the Customer, the Customer agrees to arrange, where applicable, for the appointment of new managers, administrators, trustees etc. (as appropriate) as soon as possible and that all actions necessary for the transfer of the Entity to the new managers, administrators, trustees etc. (as appropriate) to be undertaken in a speedy fashion and all fees unpaid by the Entity at the time of transfer will be paid by the Customer. The Customer shall, where necessary in the opinion of IFG, cooperate with IFG to the fullest extent possible within his powers in securing the services of another service provider and in the transfer of all relevant Services and property.
- 30.8 The Customer further agrees that in the event of new managers, administrators, trustees etc. not being found within a period of fourteen days from the end of the notice period as stipulated by IFG from time to time then the Customer (unless prohibited by law or by the terms of any trust deed) will if necessary to effect such resignation, accept appointment as a director or other officer of any company and trustee of any trust to which notice has been given under these terms.
- 30.9 If no suitable replacement willing to accept the position can be found within three months of the date of written notice from IFG, then IFG reserves the right after discussion with such persons as IFG consider appropriate to terminate the Entity and appoint all the assets amongst the beneficiaries/shareholders.
- 30.10 Subject to payment in full of all fees and disbursements, IFG will in cases where a successor service provider has been appointed, liaise with that service provider to provide originals (or, if so requested, copies) of any documents belonging to the Entity which IFG may be holding or which IFG may have under the control of IFG and which have come into existence during the period of provision of the Services. IFG may retain copies of all such original documents and may require payment of its reasonable copying charges in advance of providing any such documents. If, after termination of the provision of Services, IFG receive, from any person entitled to do so, a specific request for information concerning a matter in relation to the provision of Services and/or

a request to retrieve specific documents and other papers, IFG reserves the right to charge the Customer for fulfilling any such request.

- 30.11 Termination shall be without prejudice to the rights of any party hereto in respect of any antecedent breach.

31. Intellectual Property

31.1 The copyright, design and patent rights to all work created by IFG (“IP”), whether individually or in a group, which relate to or have arisen from the Services provide by IFG, shall belong to IFG, and are not to be removed from the premises except in the course of IFG’s normal duties and may not be used by any party without IFG’s express permission.

31.2 IFG may require, at its discretion, that any users of IP take steps to protect such rights.

32. Joint clients

Where the Customer is more than one person, (a) each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf; and (b) all obligations of the Customer in connection with the Services shall be joint and several.

33. Saving

Nothing in these Terms is to be construed as in any way inconsistent with the proper exercise by trustees, directors and other fiduciaries of their independent powers and discretions and the proper fulfilment of their duties at law.

34. Assignment

34.1 IFG may assign or transfer the whole or any part of its rights and benefits under these Terms. For the purpose of any such assignment or transfer, IFG may disclose information about the Customer and the Entity to any prospective assignee or transferee, provided that IFG 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 17 (Confidentiality).

34.2 The Customer may not assign or transfer all or any part of its rights, benefits and/or obligations under the Terms.

35. Severability

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

36. Notices

36.1 Any notice required to be given hereunder shall be in writing addressed to the party concerned at its address from time to time notified to the other for the purpose, failing which the registered office or the last known usual address of such party.

36.2 For this purpose, any notice to the Customer (a) delivered personally shall be deemed to have been given at the time of such delivery; (b) sent by ordinary post shall be deemed to have been given 72 hours after posting; (c) sent by airmail shall be deemed to have been given seven days after posting; and (d) sent by fax or email shall be deemed to have been given at the time of despatch.

37. Questions or Complaints

IFG hopes that any questions or concerns which may arise in respect of the services which IFG provides to the Entity may be satisfactorily resolved by discussions between the Customer and IFG. IFG will attempt to answer all complaints, including questions as to the amounts billed, fully and promptly. IFG are required to maintain a record of all complaints, which is available for inspection by officers of the Jersey Financial Services Commission.

38. Governing Law

These Terms shall be governed by and construed in accordance with the laws of the Island of Jersey. The Customer irrevocably agrees that the Royal Court of Jersey will have exclusive jurisdiction to settle any claim, difference or dispute which may arise out of or in connection with these Terms and the provision of the Services and waive any right to claim that such courts are not an appropriate forum.

39. Regulation

IFG and its affiliated companies are regulated by the Jersey Financial Services Commission. A full list of affiliated companies is available on request and is also displayed in IFG’s reception area.