

Terms and Conditions of Business

These Terms and Conditions will be deemed to have been agreed by the Client by its acceptance of any of the Services. A current copy of these Terms and Conditions and the Schedule of Fees may be inspected at the registered office of the Service Provider during normal business hours. The Service Provider may revise these Terms and Conditions and the Schedule of Fees from time to time without the prior consent of the Client. The Client shall be bound by any revision of these Terms and Conditions and/or the Schedule of Fees as and when a copy of the revised document becomes available for inspection at the registered office of the Service Provider, is published on our website or is provided to the Client.

Where the Service Provider or any member of the Group and the Client and/or any Managed Entity enter into an Agreement relating to the Services which does not expressly replace these Terms and Conditions in their entirety in the event of any conflict between the terms of the Agreement and these Terms and Conditions, the terms of the Agreement shall prevail.

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:

AEOI Regime means the agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Jersey to improve International Tax Compliance dated 22 October 2013, the agreement between the Government of the United States of America and the Government of Jersey to improve International Tax Compliance dated 13 December 2013, the Common Reporting Standard as set out in the Standard for Automatic Exchange of Financial Account Information in Tax Matters and the Model Competent Authority Agreement set out therein dated 15 July 2014 and implemented in Jersey pursuant to the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015, in each case as may be amended from time to time, and any alternative or successor regime relating to the automatic exchange of information to improve international tax compliance;

Agreement means any agreement in writing entered into between the Service Provider, any member of the Group and the Client and/or any Managed Entity relating to the Services.

Appointees means any or all persons provided by the Service Provider or any member of the Group to act as a director or other officer, trustee, manager, signatory or shareholder of any Managed Entity or otherwise in connection with the Services.

Business Day means a day on which the Service Provider is ordinarily open to

carry on business.

CDD Documentation means any information, document, record, file or other data, whether in hard copy or electronic format collated by the Service Provider or any member of the Group in the course of providing the Services.

Client means any person to whom the Service Provider provides the Services and, in the case of an individual, includes his heirs, personal representatives and assigns and, in the case of a body corporate, includes its successors and assigns.

Disclosure Obligations means any or all information exchange, reporting, disclosure and/or withholding requirements, obligations, arrangements and/or agreements in force and applicable to the Service Provider, any member of the Group, the Appointees and/or the Employees from time to time.

Intertrust Group means Intertrust N.V., a company incorporated under the laws of the Netherlands, and each of its subsidiaries and associates from time to time wheresoever each and any of them may be situate;

Intertrust Middle East means Intertrust (Middle East) B.S.C.(c).

Employees means any or all directors, officers, consultants and employees (as appropriate) of the Service Provider and any member of the Group.

Group means the Intertrust Group and, where Intertrust Middle East is the Service Provider, the Keypoint Group.

Keypoint means Keypoint Consulting W.L.L., which owns 50% of the shares in Intertrust Middle East.

Keypoint Group means Keypoint, its parent company Keypoint International Ltd (**KPI**) and KPI's direct and indirect subsidiaries.

Managed Entity means any body corporate, partnership, trust, association or other person in respect of which Services are provided.

Schedule of Fees means the schedule(s) of fees issued from time to time by the Intertrust Group in respect of the fees of the Intertrust Group and/or the Service Provider for the Services.

Service Provider means the entity or entities that provide the Services to the Client (being a member or members of the Intertrust Group or Intertrust Middle East).

Services means all services carried out or performed for or on behalf of, or in connection with the Client or, to the extent applicable, any Managed Entity (whether before or after its establishment) by the Service Provider or any Appointee or Employee (including, without limitation, the provision of trustees, directors and shareholders and the administration of any such Managed Entity and the provision of

any treasury services).

Terms and Conditions means these terms and conditions as amended from time to time.

- 1.2 In these Terms and Conditions unless the context otherwise requires, words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case.
- 1.3 References to **Clauses** herein are to clauses of these Terms and Conditions.

2 Remuneration and Expenses

- 2.1 The Service Provider shall be entitled to (a) fees in accordance with the Schedule of Fees or as otherwise expressly agreed with the Client; and (b) be reimbursed for all disbursements and expenses incurred by it in providing the Services. A sundry expenses recovery charge will be included in each invoice to cover general disbursements which it is not practical to charge on a provision basis.
- 2.2 The Service Provider may deduct any unpaid monies owing to it in connection with the Services from the assets of the Client or any Managed Entity without the consent of the Client.
- 2.3 The Client hereby guarantees the due payment of all fees, disbursements and expenses payable by any Managed Entity under the Agreement (and agrees that the Service Provider may claim under this guarantee without first seeking recourse against the Managed Entity or any other person).
- 2.4 The Client shall ensure that any Managed Entity is kept in funds sufficient to allow it to meet in full all fees, disbursements and expenses payable by the Managed Entity under the Agreement.
- 2.5 All monies payable to the Service Provider in connection with the Services shall be paid immediately on issue of the relevant invoice and interest at the rate of 1% per month may, at the discretion of the Service Provider, be charged on all overdue amounts.
- 2.6 All fees, disbursements and expenses paid in advance are non-refundable.
- 2.7 The Service Provider and/or members of the Group shall be entitled to retain any benefit, whether direct or indirect and including any fees or commissions, obtained (a) on any purchase or sale of investments; (b) by reason of the Service Provider, any member of the Group, the Appointees or the Employees acting (including, without limitation, as manager, administrator, trustee, director, officer, shareholder or adviser) for or in connection with any company, partnership, investment fund, scheme or other entity the shares, interests, notes or units of which are comprised in the assets of a Managed Entity; (c) under any banking, treasury, investment advisory or other arrangement entered into on behalf of the Client and/or any Managed Entity; or (d) in respect of the provision of any other services to or in connection with the Client and/or any Managed Entity.

- 2.8 When providing Services to a Managed Entity incorporated in Jersey, the Service Provider may, where it is considered appropriate, arrange for the Managed Entity to be listed as an International Services Entity (**ISE**) for the purpose of the Goods and Services Tax regulations. An administration fee will be charged in connection with the listing which will be inclusive of the fee paid or payable to the Comptroller of Taxes. Additional work in connection with the ISE status for any Managed Entity may be charged on a time spent basis in accordance with the Schedule of Fees.
- 2.9 Where the Service Provider or any member of the Group is required to undertake activity and/or register and report in order to comply with regulatory and/or tax requirements, it is entitled to charge appropriate regulatory and tax fees in accordance with the Schedule of Fees.
- 2.10 The Service Provider and/or any member of the Group will charge an administration fee in connection with (a) any activity required to ascertain a Managed Entity's classification under any AEOI Regime and (b) the listing of any Managed Entity as a Financial Institution for the purpose of any AEOI Regime regulations. Any additional work required in relation to any AEOI Regime may be charged on a time spent basis in accordance with the Schedule of Fees.
- 2.11 Where the Service Provider and/or any member of the Group is required to obtain documentation in order to comply with 'know your customer' requirements, it is entitled to charge regulatory compliance fees in accordance with the Schedule of Fees.

3 Client's Warranties and Undertakings

- 3.1 The Client hereby warrants and undertakes that:
- (a) all assets and funds which are or will be introduced to any Managed Entity or which are or will otherwise be the subject of the Services have been and will be lawfully introduced and are not and will not be derived from or otherwise connected with any illegal activity;
 - (b) neither any Managed Entity nor any assets and/or funds which are the subject of the Services will be engaged or involved directly or indirectly with any unlawful activity or used for any unlawful purposes;
 - (c) any Managed Entity will not undertake any activities which will require a licence, consent or approval in any jurisdiction without first obtaining such licence, consent or approval or which will breach any conditions contained in any such licence, consent or approval;
 - (d) it shall procure that any Managed Entity complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by any Managed Entity are discharged;
 - (e) it shall, and it shall procure that any Managed Entity shall, comply with all

applicable anti-money laundering, combating terrorist financing and anti-bribery legislation in any applicable jurisdiction and not breach any sanctions which have been issued or implemented by any relevant authority;

- (f) it shall provide such information as the Service Provider or any member of the Group may, in its discretion, require in order to comply with all applicable Disclosure Obligations, laws and regulations (including 'know your customer' requirements) and to provide the Services;
- (g) immediately upon becoming aware thereof, it shall notify the Service Provider of:
 - (i) any event which could be reasonably foreseen to have a material effect on any Managed Entity or its assets or activities (including, without limitation, any act evidencing the insolvency of the Client or the Managed Entity or commencing any liquidation, winding up or dissolution) or upon the Service Provider's willingness to continue to provide the Services; and
 - (ii) any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial or regulatory authority and any progress thereof, and it shall promptly provide such information as the Service Provider may, in its discretion, require in respect thereof;
- (h) where the Services include the provision of Appointees to any Managed Entity, it shall not, without the prior consent of the Service Provider, take any action, enter into any agreement or contract, give any undertaking, make any representation or otherwise incur any liability on behalf of the Managed Entity; and
- (i) it shall notify the Service Provider before alienating, assigning, selling, pledging or otherwise disposing of or encumbering any part of the Client's interest in any Managed Entity or the assets and/or funds which are or will otherwise be the subject of the Services.

3.2 The Client represents and undertakes that it has taken appropriate tax and other advice with regard to the Services (including without limitation the establishment of any Managed Entity and its proposed activities) and for ensuring that the Client and any Managed Entity comply with all applicable laws and regulations in all relevant jurisdictions. Neither the Service Provider nor any member of the Group is responsible for advising the Client on such matters.

4 Instructions

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

- 4.2 Without prejudice to Clause 4.1, where the Service Provider does not believe that the person giving instructions is duly authorised or where the Service Provider is given instructions that it believes are unclear or contradictory, it may refuse to act upon such instructions until it receives evidence to its satisfaction as to the instructions or the person giving instructions and none of the Service Provider, any member of the Group, the Appointees or the Employees shall incur any liability for such refusal to act.
- 4.3 None of the Service Provider, any member of the Group, the Appointees or the Employees shall incur any liability (a) for its failure to comply with any instructions which are not in writing or which are incomplete, ambiguous or contain errors; (b) for the non-receipt of any instruction, written or otherwise; or (c) for the lack of authority of any person purportedly giving instructions on behalf of the Client.
- 4.4 The Service Provider may use 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 the Service Provider, any member of the Group, the Appointees or the Employees shall incur any liability for any breach of confidentiality, delay, interception, loss, failure, computer virus or data corruption and shall be entitled to be indemnified against any resulting liability.

5 Specific Authority

- 5.1 If:
- (a) any demand is made against any Managed Entity for payment of any sum due including, without limitation, any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made;
 - (b) the Service Provider has not been able to obtain instructions from the Client or any authorised person in circumstances where, in the Service Provider's opinion, instructions are required in order to take action that it considers necessary;
 - (c) the Service Provider has received instructions from the Client or any authorised person which, in the Service Provider's opinion, are or may be illegal or contrary to the interests of the Client and/or any Managed Entity or which may lead to any of the Service Provider, any member of the Group, the Appointees or the Employees incurring liability (including, without limitation, personal liability); or
 - (d) in meeting its Disclosure Obligations, the Service Provider is required to suspend the provision of any Service or any aspect thereof or otherwise decline or delay the implementation of any instruction given by or on behalf of the Client or any authorised person,

then the Service Provider may, as it deems necessary, either take such action on behalf of the Managed Entity or otherwise as it thinks fit (including, without

limitation, seeking professional advice at the cost of the Client and/or the Managed Entity, appropriating the assets and/or funds of the Client and/or the Managed Entity to satisfy any demands for payment, winding up the Managed Entity or transferring the assets of the Managed Entity or the assets and/or funds which are the subject of the Services to the Client) or take no action whatsoever.

- 5.2 The Service Provider will, as soon as reasonably practicable after taking any action under Clause 5.1, give notice to the Client of such action or inaction having been taken. The Client acknowledges that the Service Provider may not be able, and shall not be compelled save by any court or authority of competent jurisdiction, to inform the Client of any action or inaction contemplated by Clause 5.1(d).
- 5.3 None of the Service Provider, any member of the Group, the Appointees or the Employees shall incur any liability for any action or inaction of the Service Provider pursuant to this Clause.

6 Lien

In the event of non-payment of all or any part of any fees, disbursements or expenses due to the Service Provider or which the Service Provider is liable to pay on behalf of any Managed Entity and/or the Client or in respect of which any Managed Entity and/or the Client becomes liable to the Service Provider in any other manner, then the Service Provider shall have a lien over, or the right not to release from the possession or control of the Service Provider, all or any documents, CDD Documentation, funds or assets, including funds and/or assets held on behalf of the Client and/or the Managed Entity or to the order of the Client and/or the Managed Entity or on behalf of or to the order of any company or other body in common ownership with the Client and/or the Managed Entity or otherwise connected or affiliated to the Client and/or the Managed Entity in any manner, until such time as all such fees, disbursements, expenses or liabilities due and payable are discharged. For the avoidance of doubt, this lien shall apply to all documents, CDD Documentation, funds and assets held in relation to the matter in respect of which the fees, disbursements, expenses or liabilities have been incurred and in relation to any other matter whatsoever relating to the Client and/or the Managed Entity. Further, if the Service Provider should cease to act for or in relation to the Client and/or the Managed Entity, a final invoice will be submitted and the Service Provider reserves all rights to exercise the right of the lien aforesaid over all documents, CDD Documentation, funds and assets held on behalf of the Client and/or the Managed Entity or in relation to the Client and/or the Managed Entity until such time as the final invoice is discharged in full.

7 Third party service providers

- 7.1 Subject always to Clause 10, the Client acknowledges and agrees that third party service providers may from time to time provide or procure software, support, licences and/or services (including but not limited to in relation to billing, conflict checking and/or compliance functions) to or for the Service Provider directly or indirectly in connection with the performance of the Services.

7.2 Subject always to Clause 10, if services are required in respect of a Managed Entity which fall outside the scope of the Services but within the scope of the services provided from time to time by any member of the Group, the Service Provider may (where it is appropriate to do so and unless the Client objects in writing) instruct on behalf of the Client and/or any Managed Entity one or more members of the Group to provide such services upon the then current terms and conditions of business of the relevant member(s) of the Group.

8 Conflicts of Interest

Members of the Group provide a wide range of services to a large number of clients and it is possible that a conflict of interest may arise as a result. If any member of the Group becomes aware or is notified of a conflict or possible conflict of interest, it shall (as soon as reasonably practicable after it becomes aware of such conflict or possible conflict of interest) notify the Client and, if possible, procedures will be put in place to ensure confidentiality and independence of advice. For the avoidance of doubt, each and any member of the Group shall be entitled to receive, use, access and/or process the data and other information referred to in Clause 10 for the purpose, inter alia, of checking for any such conflict or possible conflict of interest.

9 Identity Information and Verification

As part of client take-on procedures of the Group, where the Services to be provided by the Service Provider constitute financial service business within the meaning of the relevant legislation, the Service Provider will be required by anti-money laundering regulations to obtain information and documentation to identify and verify the identity of the Client and certain persons connected to them unless an exemption is available. The Client agrees that if such information and documentation is not made available to the Service Provider when required by and in a form acceptable to the Service Provider, the Service Provider may without liability terminate the engagement with the Client with immediate effect. The time at which such information and documentation is required and the form in which it shall be delivered to the Service Provider shall be determined by the Service Provider in its absolute discretion.

10 Disclosure

10.1 The Client acknowledges that, in certain circumstances, the Service Provider, members of the Group, the Appointees or the Employees may be obliged to give information and/or evidence to courts, governments, authorities, regulators or tax authorities or professional bodies or advisors (including but not limited to auditors) in connection with the affairs of any Managed Entity, the Client and certain persons connected to them. Subject to Clause 19.1, disclosure of such information will not be made to third parties unless required by the Disclosure Obligations or otherwise by law or regulation or where the failure to make such disclosure would, in the opinion of the Service Provider, be prejudicial to the Service Provider, any member of the Group, the Appointees or the Employees.

10.2 The Client acknowledges and agrees that the Service Provider, any member of the

Group, the Appointees and the Employees may also disclose information relating to the Client, any Managed Entity and the Services:

- (a) to any other members of the Group (including, without limitation, for 'know your customer' requirements);
- (b) to any other entity where such disclosure is necessary for the proper performance of the Services; and/or
- (c) to any of its subcontractors and/or data processors (subject always to appropriate confidentiality undertakings being obtained from such subcontractors and/or data processors),

wherever situated (collectively, the **Recipients**).

- 10.3 The Client acknowledges and agrees that any Recipient shall be entitled to use, disclose, access and/or process such data and/or information for or in connection with the purposes contemplated by these Terms and Conditions and that such data and/or information may not necessarily be contained in a separate database belonging to the Service Provider. In addition, unless the Client notifies the Service Provider in writing to the contrary, the Client shall be deemed to agree that, where the Recipient is a member of the Group, such data and/or information may be used, accessed and/or processed by or for any member of the Group for the business marketing purposes of the Group.
- 10.4 The Client acknowledges and agrees that personal data and other information may be transferred to jurisdictions outside of Jersey (including, without limitation, to any jurisdiction in which any member of the Group operates from time to time).
- 10.5 The provisions of this Clause shall remain in full force and effect notwithstanding these Terms and Conditions ceasing to apply.

11 Intellectual Property

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

12 Data Protection

- 12.1 The Service Provider and other members of the Group are bound by the requirements of applicable data protection legislation.
- 12.2 The Service Provider and other members of the Group shall ensure that any personal data gathered under the terms of the engagement will be processed in accordance with the requirements of current data protection legislation and only for the purposes of providing the Services (and any purpose ancillary thereto) and/or otherwise as permitted by these Terms and Conditions.
- 12.3 The Service Provider and other members of the Group may use personal data for

purposes ancillary to providing the Services, including but not limited to the following:

- (a) undertaking internal conflict of interest checks, analysing the performance of the Group performance and generating internal financial and marketing reports;
- (b) assessing legal and financial risks and collecting debts; and
- (c) marketing the services of the Group to you in the future, which may involve contacting you or, where applicable, individuals within your organisation using the contact details that you have provided to us.

12.4 Depending on the nature of the Services, the Service Provider or any member of the Group may act either as data controller or data processor (and the terms of the Agreement shall specify the data controller in each case).

13 Safe Custody

The Service Provider will keep all such deeds and documents which it considers appropriate, or where it is requested by the Client and/or any Managed Entity to do so, in its safe custody facilities. These facilities are carefully regulated and controlled and designed to limit the possibility of unauthorised access or damage by fire. The Service Provider does not accept items of value such as jewellery and bearer certificates into its safe custody facilities. The Service Provider accepts 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, in the absence of gross negligence.

14 Client / Managed Entity Money

14.1 Money belonging to the Client or any Managed Entity will be maintained at all times separate from the funds of the Service Provider.

14.2 To the extent that tax has to be deducted from interest earned on funds held on behalf of or paid out to any Managed Entity, the Client and certain persons connected to them the Service Provider will account to the tax authorities for tax deducted. Each of the Client and/or the Managed Entity is responsible for seeking its own tax advice in this regard.

14.3 On receipt of any monies the Service Provider must be satisfied as to the source of these funds. If it has any doubts as to the source of funds the Service Provider may be bound by law to notify the relevant authorities.

14.4 Neither the Client nor any Managed Entity will request the Service Provider to take or refrain from taking any action whatsoever in relation to funds or assets or documents of any nature which could in the sole opinion of the Service Provider result in a contravention of any law or regulation in force from time to time in Jersey or in any other place whatsoever. The Service Provider reserves the right not to comply with any request which in its sole opinion could potentially result in any such contravention or which in its opinion could result in any damage to its

reputation or good standing.

15 Transfers and Transmissions

All transfers and transmissions of funds, assets or documents are made at the risk of the Client and/or any Managed Entity. The Service Provider shall not be liable for any loss, damage or delays howsoever caused which is not directly caused by its gross negligence.

16 Complaints

Any complaints in respect of the provision of the Services should be raised in writing with the director of the Service Provider. Complaints may also be directed to the Managing Director of the relevant jurisdiction for the Intertrust Group. Complaints shall be dealt with in accordance with the Service Provider's current complaints procedure, as amended from time to time.

17 Exculpation and Indemnity

- 17.1 Save in the case of fraud, wilful misconduct or gross negligence, none of the Service Provider, any member of the Group, the Appointees or the Employees shall be liable to any Managed Entity or Client for any loss or damage of whatsoever nature including but not limited to any indirect or consequential loss or damage suffered by such Managed Entity or Client out of or in connection with the Services, with the intent that any and all liability shall be excluded to the greatest extent permitted by law.
- 17.2 The Client and any Managed Entity undertake at all times to hold the Service Provider, the members of the Group, the Appointees or the Employees harmless and to indemnify them to the greatest extent permitted by law against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise from the provision of the Services by the Service Provider, the members of the Group, the Appointees or the Employees, other than liabilities arising from the fraud, wilful default or gross negligence of the Service Provider, the members of the Group, the Appointees or the Employees.
- 17.3 The Service Provider may, in addition to the indemnity given by the Client and any Managed Entity in this Clause, require that a Managed Entity to which it provides Services purchase suitable professional and/or directors' and officers' and/or trustees' insurance cover and include the Service Provider under the terms of such policy, such policy to be paid for out of the assets of the Managed Entity.
- 17.4 The liability of the Service Provider in relation to the provision of Services shall be limited to that proportion of such loss, liability or damage suffered after taking into account (a) any contributory act or omission (or any contributory negligence) of the Client or any other such person respectively and (b) any amount which the Client or any other person respectively would have been entitled to recover from any other third party in the absence of any exclusion or limitation of liability agreed between the Client and such other third party.

- 17.5 In any event and notwithstanding the indemnities and exculpations set out herein, the maximum aggregate liability of the Service Provider, any member of the Group, the Appointees and/or the Employees shall be limited to the sum of ten times the total amount of the fees charged and collected by the Group in relation to the Services provided to the Client and any Managed Entity in the twelve month period immediately preceding the receipt of notification of any claim or £2 million, whichever shall be the lesser amount (or the equivalent in the currency in which the fees in relation to the Services are charged).
- 17.6 Any claims sought to be brought or made by any Client and/or Managed Entity in connection with the Services shall be brought or made (a) within three years of the date on which the work giving rise to the claim was performed where the Services are continuing to be provided or (b) within three years of the date of termination of such Services if the provision of Services has been terminated.
- 17.7 The obligations of any member of the Group pursuant to these Terms and Conditions are solely the corporate obligations of that member of the Group and no recourse shall be had in respect of any obligation or claim arising out of or based upon the provision of the Services against any Employee.
- 17.8 The provisions of this Clause are without prejudice to any other limitation of liability or indemnity given in favour of the Service Provider, the members of the Group, the Appointees or the Employees and shall remain in full force and effect notwithstanding any variations or amendment to these Terms and Conditions and/or the termination of any or all of the Services.

18 Termination

- 18.1 All and any obligations to provide the Services shall cease immediately upon the Service Provider giving notice in writing to the Client that (a) the Client has breached any of these Terms and Conditions; (b) any Agreement has terminated for any reason whatsoever; (c) in the Service Provider's opinion, the Client cannot meet its payment obligations hereunder or under any Agreement; or (d) any member of the Group has become aware that the Client and/or any Managed Entity is or may become subject in any part of the world to investigation by any judicial or regulatory authority or that criminal proceedings are instituted or threatened against the Client or any Managed Entity.
- 18.2 Where the Service Provider and the Client subsequently enter into an Agreement which expressly replaces these Terms and Conditions in their entirety, these Terms and Conditions shall cease to apply without prejudice to any accrued right or obligation of the parties.
- 18.3 Upon termination pursuant to this Clause, each of the Service Provider, any member of the Group, the Appointees and the Employees shall be entitled to make such retentions and receive such indemnities as it or they may require in respect of any actual or contingent liability and may take such action as it or they deem necessary to limit such liability.

19 Joint and Several Liability

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

20 Assignment

- 20.1 The Service Provider may assign or transfer the whole or any part of its rights, benefits and/or obligations under these Terms and Conditions. For the purpose of any such assignment or transfer, the Service Provider may disclose information about the Client and any Managed Entity to any prospective assignee or transferee, provided that the Service Provider 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.
- 20.2 The Client shall not assign or transfer all or any part of its rights, benefits and/or obligations under these Terms and Conditions.

21 Severability

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

22 Tax

Unless otherwise agreed in writing between the Client and the Service Provider, the Client shall be responsible for the payment of its own costs and expenses (whether incurred directly by any Managed Entity or incurred by the Service Provider) including without limitation all taxes, corporate, registration and licence fees payable by the Managed Entity to any legal, governmental or regulatory authorities in any applicable jurisdiction.

23 Notices

- 23.1 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.
- 23.2 For this purpose, any notice (a) delivered personally shall be deemed to have been given at the time of such delivery; (b) sent by ordinary post shall be deemed to have been given 72 hours after posting; (c) sent by airmail shall be deemed to have been given seven days after posting; and (d) sent by fax shall be deemed to have been given at the time of despatch.

24 Recording of Telephone Calls

The Service Provider may record telephone conversations for the purpose of providing the Services, for training purposes and to evidence compliance with instructions or regulatory requirements and the Client consents to such recording. Any recordings made shall be and remain the property of the Service Provider and the Service Provider and/or any member of the Group shall have the authority to deliver copies or transcripts of such recordings to any person including a court, tribunal, arbitrator or regulatory authority as it sees fit.

25 Governing Law and Jurisdiction

These Terms and Conditions and all documents, agreements and application forms into which these Terms and Conditions are incorporated shall be governed by and construed in accordance with the laws of the Island of Jersey and the Client hereby submits to the non-exclusive jurisdiction of the Jersey courts in connection herewith (save where a document, agreement or application form provides otherwise).

09.12.2016