

BOURSE PROTECTED TRUST- APPLICATION FORM

In order to apply for a Protected Trust, you will need to complete and supply:

This Protected Trust Application Form

My Pre-Verification and Pre-Approval Form

An initialled copy of the Bourse Model
Trust Deed

For notes on completing this application form, please see [here](#):

This document relates to the transfer of assets away from you by way of Executory Trust and contains provisions intended to be legally binding.

Legal Warning

This Application Form is designed to effect the transfer or application of assets by you to establish a trust. On this basis, your completion and signature of this document is intended to give legal effect to the transfer of your interests into the Protected Trust (subject only to the caveats set out in the Deed of Assignment and Confirmation of Trust). Once your Protected Trust is established, you should be aware that you will only be able to receive assets or income that are subject to your Protected Trust in accordance with the operating provisions of the Protected Trust and that receipt of any assets or income by you may have adverse tax consequences. You are strongly recommended to obtain tax and legal advice before completing the Protected Trust part of this Application Form and making the commitments set out in the Deed of Assignment and Confirmation of Trust.

DEED OF ASSIGNMENT AND CONFIRMATION OF TRUST

The statements and confirmations given by you below deal with the irrevocable transfer of your assets into an offshore trust. You should therefore ensure that you are fully aware of the consequences of transferring assets into an offshore trust and take appropriate professional advice. Please be aware that there may be restrictions on retrieving your assets or adverse tax consequences triggered as a result of transferring the assets back to you at a later date.

ASSIGNMENT OF EQUITABLE INTEREST(S) AND ESTABLISHMENT OF YOUR BOURSE PROTECTED TRUST

In respect of my Protected Trust:

- (i) I hereby assign the whole equitable interest in my Protected Trust Assets (as defined in Section B of this Application Form) to Bourse Trust Company Limited ("**Bourse Trust**") to hold the Protected Trust Assets upon the trusts contained in paragraph (ii) below.
- (ii) I hereby confirm that the trusts referred to in paragraph (i) above are the trusts contained in the Bourse Model Trust Deed initialled by me and annexed hereto but so that the "Beneficiaries", for the purposes of the Bourse Model Trust Deed, shall be the Beneficiaries named in Part A of this Application Form (the trust hereby created being my "**Protected Trust**").
- (iii) I confirm my understanding that the transactions contemplated by paragraphs (i) and (ii) shall be effective from the date of signature of the Trustee's Acceptance attached hereto.
- (iv) I confirm that the equitable interest in each of the Protected Trust Assets is capable of being assigned to Bourse Trust (or that I have received any relevant approvals from the applicable counterparty to make such assignment) and that, to the extent that the assignment of any of the Protected Trust Assets is held to be ineffective, I shall indemnify and hold harmless Bourse Trust (or any Bourse Group company as applicable) against any costs, expenses or liabilities arising as a consequence of such ineffective assignment.
- (v) To the extent that the assignment of the equitable interest in any of the Protected Trust Assets (or any element of the establishment of my Protected Trust) is deemed to be ineffective, this shall not affect the assignment of any other Protected Trust Assets to Bourse Trust or the establishment of my Protected Trust, provided that the assignment of at least one of the Protected Assets is deemed to be effective.
- (vi) To the extent that I receive any information or documentation concerning the Protected Trust Assets, I shall promptly pass that information or documentation to Bourse Trust.
- (vii) I hereby undertake to use best efforts to transfer (or procure the transfer of) the legal title of each of the Protected Trust Assets into the name of Bourse Trust (or Bourse Trust's nominee) as soon as possible following the date of this Application Form including but limited to any sums rightfully belonging to Bourse Trust (as trustee of my Protected Trust) as a consequence of my equitable assignment of the Protected Trust Assets.
- (viii) I confirm that, to the extent that either (i) the legal title of any of the Protected Trust Assets has not been transferred into the name of Bourse Trust (or its nominee) within three months of the date of this Deed of Assignment and Confirmation of Trust; or (ii) the relevant Client Due Diligence Form has not been completed along with any documentation requested by Bourse Trust within 30 days of the date of this Deed of Assignment and Confirmation of Trust, Bourse Trust may, in its sole discretion, exercise its power at clause 20.2.2 of the Bourse Model Trust Deed to resign and I irrevocably consent to my appointment (or a person nominated by me, subject always to the absolute discretion of Bourse Trust) as the sole Trustee of my Protected Trust notwithstanding any adverse consequences that such transfer in trusteeship may have for either myself or any of the beneficiaries of my Protected Trust.
- (ix) I confirm that, to the extent Bourse Trust makes any transfer of Trusteeship under paragraph (vii), I shall indemnify Bourse Trust for any costs, expenses or liabilities incurred by Bourse Trust connected with its Trusteeship of my Protected Trust.

EXECUTED AS A DEED

Signature of the Settlor:		Signature of the Witness:	
Full name:		Full name:	
Date:		Address	

TRUSTEE'S ACCEPTANCE

In respect of the Deed of Assignment and Confirmation of Trust executed by _____ (the "Settlor") dated _____ (the "Instrument") to which this Trustee's Acceptance is attached, we hereby confirm as follows:

1. We accept assignment of the equitable interest in the Protected Trust Assets made by the Settlor pursuant to paragraph (i)a of the Instrument;
2. we hereby confirm that we are willing to act as the Trustee of the Settlor's Protected Trust; and
3. we hereby confirm that the equitable interest in the Protected Trust Assets assigned to us by the Settlor shall be held subject to the trusts of the Protected Trust and for the benefit of the Beneficiaries.

For the avoidance of doubt, any capitalised terms not otherwise defined in this Trustee's Acceptance shall have the meaning given to them in the Instrument.

Signed for and on behalf of Bourse Trust Company Limited

Authorised Signatory

Authorised Signatory

Date

Date

CONTENT OF THIS APPLICATION FORM

I hereby confirm and declare that:

1. I have completed the information required in this Application Form and the Non-Dom Pre-Verification and Pre-Approval Form (my “Forms”) to the best of my knowledge and belief.
2. I undertake to provide a completed Client Due Diligence Form together with appropriately certified copies of the relevant documentation as soon as possible after the completion of this Application;
3. The information included in my Forms is true and correct and that I will update Bourse of any changes on a timely basis;
4. Any entity within the Bourse Group (being Bourse Group Limited and any of its direct or indirect subsidiaries) may enforce any of the terms of the Declaration;
5. I have never been involved in money laundering, drug trafficking, bribery, corruption, tax evasion or any other criminal or illegal activity;
6. I am not currently insolvent and that I am not involved in or aware of any actual or pending Court action or legal dispute of any nature whatsoever which is about to be taken against me;
7. I have never been convicted of a criminal offence;
8. Any assets transferred into any Bourse product do not represent the proceeds of criminal activity;
9. I confirm that the source and origin of any assets transferred into any Bourse product will be explained prior to their receipt by Bourse;
10. Bourse is under no obligation to accept trusteeship of the Protected Trust and shall have no liability in respect of any decision not to do so;
11. I confirm that I have read and understood the Bourse Terms and Conditions appended to this Application Form and that the Bourse Terms and Conditions shall apply in respect of my Entity (being any structure administered by any Bourse Group company) until the services provided by any Bourse Group company are terminated;
12. I accept that the charges payable in respect of the product services provided by a Bourse Group entity (as set out in the Bourse Non-Dom Solutions – Fees and Charges information sheet) will be automatically collected from my Bourse Product where the product terms and conditions (as applicable) allow. I understand that these charges are subject to Bourse’s Standard ‘Terms and Conditions’ as set out in the Annex; and
13. I understand that it is strongly recommended by Bourse Group that I should seek professional legal, investment and tax advice concerning my financial affairs and that no Bourse Group entity can provide any such advice and cannot be held responsible for any advice expressly obtained or advice not sought by myself or any other related persons

Signature:		Date signed:	
Full name:			

(A) BOURSE PROTECTED TRUST – KEY DETAILS

Name of Trust	
DETAILS OF INDIVIDUALS	
Settlor	
Beneficiary 1	
Beneficiary 2	
Beneficiary 3	
Beneficiary 4	
REPORTING	
Please state required accounting year end (e.g. 4th April) – this will default to 5 April if no date is provided	
The default reporting currency will be Sterling (if you require a different currency, please specify)	
Please state if any other type of reporting is required	

(B) ASSETS TO BE ASSIGNED AND SUBJECT TO THE PROTECTED TRUST

For the purposes of the Deed of Assignment and Confirmation of Trust above, “**Protected Trust Assets**” shall mean:

- (i) where “**Cash**” is indicated below:
 - a. the right to receive the amount specified below in respect of the relevant Account; and
 - b. any right to income in respect of the relevant Account accrued and accruing to the Accountholder;
- (ii) where “**Investments**” are indicated below, any right to receive any capital, income or gains (including but not limited to dividends or coupon payments) in respect of the relevant Investments accruing to the current beneficial holder of the Investments; and
- (iii) where “**Private Company Shares**” are indicated below, any right to receive any capital, income or gains in respect of the relevant Private Company Shares accruing to the current beneficial holder of the Private Company Shares.

DETAILS OF ASSETS

1. Cash

Please provide (i) Name of Bank; (ii) the Accountholder; (iii) the IBAN and (iv) the cash in the Account

Name of Bank	Accountholder	IBAN	Amount of cash held

2. Investments

Please provide: (i) Investment Manager; (ii) Account number (if applicable); Name of Accountholder/Owner; and (iv) a short description of the assets in the Account.

Name of Investment Manager	Account number	Accountholder/ Owner	Description of assets in Account

3. Private Company Shares

Please provide: (i) Name of Company; (ii) Company number; (iii) Registered Address of Company; (iv) the current Shareholder; and (v) a brief explanation of the Company's business.

Name of Company	Company number	Registered Address	Current Shareholder	Company's business

<p>CLEAN CAPITAL</p> <p>Do the assets to be settled into your Bourse Protected Trust (or does a portion of such assets) represent 'clean capital'?</p> <p>If yes, please provide details of which assets comprise 'clean capital' and why this treatment can be claimed.</p> <p>Note: you will need to provide evidence to Bourse from your tax accountant confirming sums to be treated as 'clean capital' before any confirmations to HMRC or other third parties. In the absence of appropriate confirmations any payments made will be treated as income.</p>	<p>Yes: <input type="checkbox"/> No: <input type="checkbox"/> Don't Know: <input type="checkbox"/></p>
<p>Do you wish to undertake an exercise to separate out 'clean capital' by 5 April 2019?</p> <p>Do you have a tax accountant to undertake this?</p> <p>Note: any costs incurred by Bourse in connection with the separation of clean capital will be borne by the Lead Applicant</p>	<p>Yes: <input type="checkbox"/> No: <input type="checkbox"/></p> <p>Yes: <input type="checkbox"/> No: <input type="checkbox"/></p>

Standard Terms and Conditions – Administration Services

This document contains obligations that are intended to be legally binding – please read it carefully and keep a copy of it in a safe place for future reference.

such information as required by any court of competent jurisdiction, regulator or as otherwise required by law.

CONTENTS	Page
1. THESE STANDARD TERMS AND CONDITIONS	1
2. SOURCE AND ORIGIN OF FUNDS	1
3. COMMUNICATIONS	1
4. USE OF INFORMATION	1
5. CHARGES	2
6. PAYMENT TERMS	2
7. LIABILITY	2
8. COMPLIANCE / REGULATION	3
9. TERMINATION	3
10. MISCELLANEOUS	3
11. DEFINITIONS	4

3. COMMUNICATIONS

3.1 Documentation - You hereby agree that in order to facilitate the efficient provision of the Services, you will, on a timely basis: (a) complete any forms or documents; (b) provide copies of any tax advice received from any tax adviser in respect of your or Your Entity's tax treatment; and (c) provide Bourse with such other information and / or documentation as Bourse may reasonably require from time to time (including, for example, to enable Bourse to fulfill any regulatory obligation).

3.2 Telephone calls - Bourse reserves the right to telephone you to discuss the provision of the Services and the general administration of Your Entity. Bourse may record its telephone conversations with you for the purposes of training and the verification of any information supplied during the relevant call.

3.3 Your circumstances - You must advise Bourse immediately if there are any relevant changes to your personal circumstances. Relevant changes include, without limitation, changes to your nationality, Residential Address and your domicile for tax purposes. If you are in doubt as to whether a change is relevant, please contact Bourse at the Bourse Address. Where lawful to do so, you must advise Bourse immediately if, in respect of Your Entity (including any assets introduced to or forming part of Your Entity) or the Services you are or become aware of any legal or regulatory investigation and / or proceedings being contemplated or conducted by a court or other body of competent jurisdiction. You hereby indemnify Bourse against any Loss arising from your failure to disclose relevant information, whether such non-disclosure is to Bourse or to any relevant third party.

3.4 Capacity to act in respect of Your Entity – In respect of Your Entity, the Services and otherwise you must not (unless expressly appointed in writing by Bourse) represent yourself or otherwise hold yourself out as acting on behalf or in respect of Bourse and / or Your Entity.

1. THESE STANDARD TERMS AND CONDITIONS

1.1 Standard Terms and Conditions - These Standard Terms and Conditions set out the standard terms and conditions subject to which Bourse will provide the Services in respect of Your Entity. By signing a copy of these Standard Terms and Conditions and / or the Application Form and / or a Letter of Engagement, you are: (a) confirming that you have read, understood and accepted the Bourse Terms and Conditions (as amended from time to time in accordance with paragraph 10.4); (b) confirming that the information provided to Bourse by you (or your agents) in respect of yourself and Your Entity is complete, accurate and not misleading; and (c) agreeing to pay the Charges.

1.2 Understanding these Standard Terms and Conditions - To assist you in understanding these Standard Terms and Conditions, Bourse has, for ease of reference only: (a) divided this document into sections; and (b) used defined words and expressions.

1.3 Interpretation of these Standard Terms and Conditions - These Standard Terms and Conditions contain references to laws and regulations and to Bourse's current understanding thereof. Bourse does not provide legal advice. If you have any questions regarding the application of relevant laws or regarding the legal interpretation of these Standard Terms and Conditions, please consult your own legal adviser.

1.4 The Governing Document / Product Terms and Conditions – These Standard Terms and Conditions are subject to the provisions of the Governing Document and of the Product Terms and Conditions. Unless expressly provided otherwise in these Standard Terms and Conditions, in the event of any conflict between any provision of these Standard Terms and Conditions and (as applicable) any provision of the Governing Document or the Product Terms and Conditions, the provision of the (as applicable) Governing Document or Product Terms and Conditions, will prevail.

2. SOURCE AND ORIGIN OF FUNDS

2.1 Confirmation of source - You hereby confirm that any cash or other assets introduced by you to us or to Your Entity have not been acquired through any criminal act or in breach of any international sanction and, further, that any such cash or other assets do not represent (whether directly or indirectly) the proceeds of drug trafficking and / or terrorist activities and / or any kind of criminal activity and / or bribery or any corrupt practice.

2.2 Disclosure to third parties - You confirm that if Bourse is required by any government or regulatory authority or competent jurisdiction to determine or clarify the source and / or origin of cash or other assets supplied by you to Bourse or Your Entity, you will provide us with any necessary information and explanations to establish that the funds or assets result from lawful activity. Bourse reserves the right to disclose

4. USE OF INFORMATION

4.1 Authority to use your personal information - The personal information supplied by you to us may be used in respect of the provision of the Services and otherwise in respect of the administration of Your Entity.

4.2 Data protection - Bourse will process your personal data and information in accordance with the Data Protection (Bailiwick of Guernsey) Law 2001 and / or such other data protection legislation as may be applicable. Your personal data will be used to enable Bourse to provide the Services to you. This usage may include automated decision making processes. In providing the Services, Bourse may transfer your personal data (including (potentially) sensitive personal data) to third parties, including (potentially) third parties located in jurisdictions which may not apply the same level of data protection as Guernsey.

4.3 Confidentiality - Bourse undertakes not to disclose any confidential information (including personal data) about you coming into its possession during its provision of the Services except that it may disclose such information to: (a) any third party expressly authorised by you; and / or (b) where required by applicable law or regulatory authority to do so; and / or (c) to permit the provision of Services and operation of Your Entity.

4.4 Information Requests – Bourse reserves the right to disclose information in respect of you, Your Entity and / or the Services in response to an Information Request or as otherwise may be required by Bourse to ensure Bourse's compliance with any applicable law or regulation (including but not limited to the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015 (as may be amended) and The Income

Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations, 2015 (as may be amended).

4.5 Residential Address - In respect of the Services, Bourse will usually only communicate with you in writing at your Residential Address and will only communicate with you at an alternative address upon acceptance of a written request from you to do so.

4.6 Other forms of communication - If you wish to communicate with Bourse by facsimile or email, Bourse will act upon such communications from you or from persons authorised by you. Receipt by Bourse of such communications will be taken as acceptance by you that Bourse may communicate with you via such media unless you have previously advised Bourse in writing that you do not wish Bourse to communicate with you via such media.

4.7 Contact details - You hereby agree to notify Bourse immediately if you wish to change your contact details or if you become aware that the security of any methods of communication that you use to communicate with Bourse has or may have been compromised. You hereby indemnify Bourse, on a continuing basis, against any Loss arising out of Bourse's acting upon any communication that it reasonably believes to be from you or from a person authorised by you.

4.8 Document retention - Any documents in Bourse's possession in relation to Your Entity and / or the provision of the Services will be retained: (a) for as long as required for the effective provision of the Services; (b) as otherwise required by Bourse in the course of good management; and (c) as required by law or regulation.

5. CHARGES

5.1 Current Charges – Charges payable to Bourse are set out in the Schedule of Charges for Your Entity and additionally in this paragraph 5. Charges payable to third parties may also apply. You are personally responsible for ensuring the payment of all Charges. Where permissible, Charges may be paid from Your Entity or by a third party.

5.2 Variation of Charges – Charges payable to Bourse will be reviewed and may be increased without notice on the 1st January each year in line with the rise in the Guernsey Retail Price Index (and such increases may be rounded up to the nearest £10). Bourse may make other amendments or increases to Charges (or introduce new Charges) and will endeavour to provide you with notice of the same.

5.3 Minimum Annual Charges – As set out in the Schedule of Charges, Bourse will levy a minimum annual fee of £500 for administration services which will be included in the annual billing.

5.4 Additional Charges – In addition to the Charges set out in the Schedule of Charges, Bourse will (unless explicitly agreed otherwise in writing) levy the following Charges on the following basis:

5.4.1 Annual Responsibility Charge – Bourse will levy a minimum responsibility fee in accordance with its current Schedule of Charges and will, subject to agreement at all times, make an additional responsibility charge on an ad valorem basis on all assets above £1,000,000;

5.4.2 Mandatory expenses – Bourse reserves the right, in respect of Your Entity and the Services, to levy a Charge where Bourse incurs expenses in order to comply with any mandated activity (e.g. where Bourse is required to advise you of changes in law or regulations). Such a Charge, if applied, will be reasonable;

5.4.3 Information Requests – Bourse reserves the right to levy a Charge, on a time cost basis, for dealing with any Information Request;

5.4.4 Compliance Charges – Bourse reserves the right to levy a Charge for the provision of regulatory compliance services. However where Enhanced Due Diligence is required Bourse may levy an additional Charge;

5.4.5 Post-termination Charges – Bourse reserves the right to levy a Charge of £500 plus time costs for dealing with post termination queries from you or a third party; and

5.4.6 Late payment of Charges - Any Charge not collected or otherwise paid on the due date remains due until paid and will incur an interest charge.

5.5 Additional services - Bourse reserves the right to charge for the provision of additional services outside its usual administration services on a time cost basis. This includes costs incurred chasing payment of Charges. Bourse will endeavour to notify you in advance when any such additional Charges are likely to arise.

5.6 Charges for part years – All periodic Charges are payable on a pro-rata basis for part years (rounded to the nearest whole month) with the exception of any responsibility Charge, which will be calculated on the basis that 50% of the annual Charge will be payable where the Services are provided for less than six (6) month in the relevant year and 100% where the Services are provided for six (6) months or more in the relevant year.

5.7 VAT – Charges payable to Bourse are not currently subject to any value added (or similar) tax, though certain third party Charges (for example, Charges levied in the United Kingdom) may be (though these may be recoverable). To the extent that any of the Charges in respect of any of the Services do become subject to VAT (or equivalent goods and services tax), you will be liable for the payment of such tax.

5.8 Third party payments to Bourse - Bourse may receive and benefit from payments from third parties (including, without limitation, intermediary fees), which are paid to Bourse in connection with Your Entity and / or the Services provided always that such payments do not result in: (a) Bourse breaching any regulatory obligation or duty (and whether a duty as the provider, trustee, administrator or otherwise of Your Entity); and / or (b) any financial detriment to you and / or Your Entity.

5.9 Source of funds used to pay Charges - You will not transfer any monies to Bourse and / or your Entity from any account about which you have not previously provided Bourse with details including: account name, account number, sort code (or equivalent), bank name and the name of the ultimate beneficial owner of the account.

6. PAYMENT TERMS

6.1 Periodic Charges – Unless otherwise set out in the Product Terms and Conditions or the Schedule of Charges, all periodic charges (i.e. those payable on an annual, quarterly, monthly or other periodic basis) will become due and payable on the first day of the relevant period.

6.2 Non-periodic Charges – Unless otherwise set out in the Product Terms and Conditions or the Schedule of Charges, all non-periodic charges will become due and payable forthwith at the time incurred.

6.3 Third party Charges – All disbursements and other third party Charges will become payable upon the issuance of an invoice by (as applicable) Bourse or the relevant third party.

6.4 Late Payment – In respect of Charges payable to Bourse, if the payment or authority to pay the invoice from funds held by Your Entity has not been received by the due payment date, the invoice will be paid from these funds in any event. If payment has not been received by the due payment date and there are no cash assets held by Your Entity, interest at 8% above the Bank of England's base rate per annum will be payable on any amount outstanding. If any amount due under the invoice and interest accrued thereon has not been paid within three (3) months of the due payment date then Bourse will consider enforcement by instructing external lawyers to include the issuing of proceedings or sale of assets held by Bourse. Any resulting costs, fees and expenses will also be payable on an indemnity basis by Your Entity or in the event Your Entity has insufficient assets, then by you personally and Bourse shall have no liability for any Loss. If any Charges remain unpaid after six (6) months of the issuing of the relevant invoice, such Charges will be deemed to be reasonably incurred and may be offset against the assets of Your Entity (and, to the extent required, Bourse may liquidate or otherwise deal with such assets in order offset any such Charges). Bourse reserves the right to withhold, or limit, provision of the Services while Charges remain outstanding.

7. LIABILITY

7.1 Bourse's liability - Subject to the provisions of paragraph 7.2 or unless explicitly stated otherwise Bourse shall have no liability under the Bourse Terms and Conditions or in respect of the provision of the Services for any Loss to you or any third party except where any claim arises under the laws of Guernsey. In any event, Bourse's liability will only be in respect of direct Loss and Bourse shall have no liability to any party for any indirect or consequential Loss whatsoever.

7.2 Limitation of liability – Subject to paragraphs 7.3 to 7.7, in respect of Your Entity and notwithstanding any other provision of the Bourse Terms and Conditions, Bourse's liability for any and all Losses in respect of any claim made by you shall in aggregate be limited to the lower of (a) a sum equivalent either to an amount of the actual quantifiable Loss; or (b) to three times the amount of Charges paid in the twelve (12) months prior to the Loss occurring.

7.3 Liability in respect of third parties – In respect of Your Entity (and in the absence of any breach by Bourse of trust (knowingly and intentionally committed) or gross negligence) Bourse shall have no liability howsoever in respect of the activities of or advice provided by any third party (notwithstanding that Bourse may have introduced you to the third party or instructed the third party on behalf of Your Entity). Bourse shall have no liability whatsoever to you or to any third party in respect of services or advice provided to you by a third party.

7.4 Liability for delays in providing Services – Bourse will not be liable for any Loss howsoever arising from a delay in the provision of any Service (including but not limited to as a consequence of such delay being caused by Bourse's compliance with any applicable law or regulation) and / or Bourse's failure to provide a timely explanation as to the cause of such delay.

7.5 Liability in respect of unauthorised activities – Bourse will not be liable for any Loss howsoever arising from any activity of any individual (including for the avoidance of doubt, you) in respect of Your Entity where that individual has not been formally and appropriately appointed by Bourse to perform that activity or specifically been asked in writing by Bourse to perform such activity.

7.6 Liability in respect of tax advice – Bourse will not be liable for any tax charge or other Loss howsoever arising, in respect of Your Entity, from (a) any failure to appoint a tax adviser or (b) any tax charge applying to you or Your Entity as a result of Bourse following advice provided by a Tax Adviser when carrying out the Services.

7.7 Liability in respect of tax charges – Bourse will not be liable for any tax charge or other Loss howsoever arising, in respect of Your Entity, from any action / inaction unless responsibility for such action was specifically agreed by Bourse in a written operational protocol.

7.8 Liability to be joint and several – your and Your Entity's liability under these Standard Terms and Conditions shall be joint and several and nothing shall restrict Bourse, in its absolute discretion, from enforcing these Standard Terms and Conditions against either you or Your Entity.

8. COMPLIANCE / REGULATION

8.1 Regulation of Bourse - Bourse is licensed and regulated by the GFSC.

8.2 Compliance with regulations – In respect of Your Entity, you will comply with all applicable laws and regulations of any relevant jurisdiction (including, without limitation, the disclosure of all relevant information and payment of applicable taxes, if any, to any local tax authority).

8.3 Disclosures – In respect of Your Entity, you will make all necessary disclosures required by law or regulation (including, without limitation, as required in the jurisdiction(s) in which you, Bourse and Your Entity are resident) to any relevant regulator or governmental authority (including, without limitation, any applicable agencies which regulate the trading of securities).

8.4 Failure to comply - If you fail to satisfy any obligation set out in this 'COMPLIANCE / REGULATION' section, you must notify Bourse immediately whereupon we may elect to cease providing the Services.

9. TERMINATION

9.1 Term and Termination - The provisions of the Bourse Terms and Conditions will remain in full force and effect until terminated and thereafter to the extent required to allow you and Bourse to fulfill post-termination obligations.

9.2 Termination by either party – Subject to the provisions of paragraphs 9.3 and 9.4, below, unless stated otherwise in the Product Terms and Conditions (or otherwise agreed) either you or Bourse may terminate the relationship with the other in respect of the Services by providing notice in writing to the other of not less than six (6) months.

9.3 Termination by you - If you wish to terminate the relationship with Bourse you will be required to provide written notice of the termination with an original signature. On receipt at the Bourse Address of this request for termination, Bourse will do all things necessary to transfer Your Entity across to the nominated party and / or make the necessary arrangements to ensure that the termination takes place in an efficient and timely manner.

9.4 Termination by Bourse - If you fail to do anything reasonably required of you pursuant to the Bourse Terms and Conditions (or, where applicable, to the Letter of Engagement and / or the Application Form) Bourse may terminate its relationship with you without notice. Bourse also reserves the right to terminate without notice if (i) required to do so by any applicable law or regulation, any regulator or by changes in the Governing Document; or (ii) Bourse has made reasonable attempts to contact you through the contact details provided and you have not responded within 30 days of from the date of such contact.

9.5 Solvency of Your Entity- Should Your Entity be unable to satisfy short term and long term liabilities to its creditors or Bourse otherwise reasonably determines that Your Entity is insolvent, Bourse may wind up or take any other reasonable steps to satisfy the creditors of Your Entity notwithstanding any obligations that Bourse may have to you under the Bourse Terms and Conditions. Bourse shall not be liable for any Loss suffered as a result of the insolvency of Your Entity and any costs incurred by Bourse in connection with the insolvency of Your Entity shall be deemed to be Additional Services and subject to paragraph 5.5.

9.6 Post termination - Termination of the Bourse Terms and Conditions (or any part hereof) will be without prejudice to: (a) the completion of transactions already initiated; (b) the completion of obligations clearly intended to survive termination; (c) the undertaking of actions necessary to termination; and (d) the production by Bourse of any statements and / or documents that it is required in such circumstances to produce (and whether to you or to any third party).

9.7 Termination costs – You will be required to pay any Transfer Out and the Cessation of Services Charge applicable to Your Entity. Bourse may also charge you for any: (a) outstanding or periodic Charges accrued and due; (b) additional Charges Bourse necessarily incurs upon termination (including without limitation, the Transfer Out and the Cessation of Services Charge); and / or (c) Losses or other costs necessarily realised in settling or concluding outstanding obligations. For the avoidance of doubt, Bourse may withhold a portion of the assets held by Your Entity, when transferring the administration of Your Entity to another service provider or terminating Your Entity, as Bourse may reasonably require to meet any outstanding or anticipated Charges.

10. MISCELLANEOUS

10.1 Advice - You confirm that you have obtained independent professional advice, including tax advice, on the suitability of Your Entity and in respect of the provision of the Services and will continue to obtain such advice on an on-going basis. Unless specifically contracted in writing to do so, Bourse does not give any professional advice whatsoever (including, but not limited to, in connection to tax or pensions). In order to comply with any tax compliance, regulatory compliance, reporting or other obligations in respect of any trust or

other entity, Bourse will take such professional and other advice as it deems necessary in respect of Your Entity and to: (a) charge the cost of such advice to you and / or Your Entity; and / or (b) communicate such advice to you.

10.2 Conflicts of interest - Should Bourse become aware of any conflict of interest between you and Bourse or between Bourse in respect of the provision of the Services and Bourse acting in any other capacity, Bourse will, if able, inform you of the nature and extent of the conflict and will terminate its relationship with you if it deems it necessary. Where the conflict of interest is deemed to be significant (including any possible risk to the reputation of Bourse and / or to Guernsey as a jurisdiction) we will disclose details of the conflict of interest to the GFSC. You will advise Bourse immediately if you become aware of any similar conflict of interest.

10.3 Events of Force Majeure - Bourse will not be deemed to be in breach of the Bourse Terms and Conditions or otherwise liable to you (or to any third party) for any failure or delay in it performing its obligations under the Bourse Terms and Conditions where such failure or delay is due to an Event of Force Majeure, provided always that Bourse uses its reasonable endeavours to: (a) (where possible) bring the Event of Force Majeure to an end; and (b) (whilst the Event of Force Majeure is continuing) to mitigate its impact.

10.4 Variation - Bourse may vary the provisions of the Bourse Terms and Conditions at any time with immediate effect provided that Bourse will endeavour to provide you with thirty (30) days' prior written notice of any such variation by way of the supply of a revised version of the Bourse Terms and Conditions.

10.5 Invalidity and Severability - If at any time any provision of the Bourse Terms and Conditions (or any rights and / or obligations hereunder) is: (a) found by any court, tribunal or administrative or regulatory body of competent jurisdiction to be in part illegal, invalid or unenforceable in any respect; and / or (b) in conflict with any applicable law or regulation, then that provision shall be deemed removed from the Bourse Terms and Conditions provided that such removal will not affect any other provisions of the Bourse Terms and Conditions which will remain in full force and effect.

10.6 Language - The language in which Bourse conducts its business (including contractual arrangements), is English. Documentation and communications with Bourse in a language other than English in respect of Your Entity and / or the Services may need to be professionally translated and may be charged to you or Your Entity.

10.7 Making a complaint - Complaints about Bourse and / or the Services must be made in writing and will be dealt with in accordance with Bourse's complaints procedure. Bourse will endeavour to deal with any complaints without resorting to legal advice. However, if required, legal advice will be taken and may be charged to you or Your Entity.

10.8 Law and jurisdiction - The Bourse Terms and Conditions are subject to and shall be interpreted exclusively in accordance with the law of the Island of Guernsey..

11. DEFINITIONS

11.1 In these Standard Terms and Conditions, the following words and expressions shall have the following meanings:

'Administration Agreement' means, any administration agreement subject to which Bourse will provide Services;

'Application Form' means, in respect of Your Entity, the application, establishment or similar form published by Bourse in respect of an application for the provision of the Services;

'Bourse' or **'us'** or **'we'** means, Bourse Trust Company Limited (or any subsidiary or associated company which provides administrative or other services in respect of Your Entity);

'Bourse Address' means, PO Box 646, Havelet House, 181 South Esplanade, St. Peter Port, Guernsey GY1 3JS;

'Bourse Terms and Conditions' means, the contractual terms and conditions subject to which Bourse will provide the Services in relation to Your Entity and which are set out in these Standard Terms and Conditions, the Administration Agreement, any relevant Product Terms and Conditions and any other relevant Bourse approved documents;

'Charge' means, any charge payable (whether to Bourse or otherwise) from time to time in respect of the Services as the context requires and **'Charges'** shall be construed accordingly;

'Event of Force Majeure' means, any cause preventing Bourse from performing any or all of its material obligations under the Bourse Terms and Conditions which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of Bourse including, without limitation, acts of God, war or national emergency, acts of terrorism, riot, civil commotion, malicious damage, compliance with any law or government order, rule, regulation or direction, fire, explosion, flood, storm, or epidemic (including any interruption by such events to electronic or other automated systems used in connection with the administration of Your Entity but only where the interruption is beyond Bourse's reasonable control);

'GFSC' means, the Guernsey Financial Services Commission, Bourse's regulator;

'Governing Document' means, the document(s), if any, which govern(s) the operation of Your Entity (for example, the trust deed if Your Entity is a trust and the memorandum and articles of association if Your Entity is a company);

'Information Request' means, a request for information (and whether in respect of you, Your Entity, the Services or otherwise) from a relevant governmental, taxation or regulatory authority (and whether the information is requested specifically or generally under relevant law) including but not limited to any obligation on Bourse to comply, where applicable, with any inter-governmental agreement entered into by the States of Guernsey;

'Letter of Engagement' means, the letter of engagement (or similar document) in respect of the Services (in the form provided by Bourse);

'Loss' means, any loss suffered by or liability incurred in connection with the administration of Your Entity and whether suffered by you, Bourse or any third party;

'Product Terms and Conditions' means, any terms and conditions, in addition to those set out elsewhere in the Bourse Terms and Conditions, which apply to Your Entity;

'Residential Address' means, the address, as specified on your Application Form or Letter of Engagement (or as otherwise confirmed to Bourse by you in writing) at which you are ordinarily resident - in accordance with due diligence requirements, you will need to provide Bourse with evidence that you live at the address;

'Schedule of Charges' means, the summary of the Charges payable in respect of the Services (and whether set out in a single document or otherwise);

'Services' means, the administration and related services to be provided by Bourse in respect of Your Entity subject to the Bourse Terms and Conditions;

'Standard Terms and Conditions' means, these standard terms and conditions;

'Transfer Out and the Cessation of Services Charge' means, the Charge payable by you upon the termination of the provision of the Services. The minimum Charge will be £1,000, which covers the carrying out by Bourse of its normal internal procedures applicable in such circumstances. Additional time charges will be levied in line with the Bourse Standard Tariff, as contained within the Schedule of Charges, for any work carried out by Bourse other than as required to comply with its normal internal procedures;

'you' means, in respect of natural persons, you (and where applicable your successors in title) and in respect of non-natural persons, the

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persons authorised to complete the Application Form on behalf of that non-natural person and any third party authorised to communicate with and / or give instructions to Bourse in respect of the Services; and

'Your Entity' means, as applicable, the trust and / or pension and / or company and / or other structure or vehicle in respect of which Bourse provides Services.

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