

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.

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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 and/or continuing to receive the Services in respect of your Entity thirty days after receiving notice of amendment, 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; (c) agreeing to pay the Charges and (d) agreeing that you will be bound by any subsequent changes to these Standard terms and Conditions as notified to you.

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 ,ORIGIN OF FUNDS and CLIENT IDENTITY

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

2.3 Client identity – We are required by Regulatory Requirements to obtain CDD and you undertake to provide CDD in the form that we require and to update it on demand. Subject to Regulatory Requirements, we may determine at our discretion the time at which CDD is required and the form in which it should be delivered and will retain such CDD in accordance with Regulatory Requirements even after termination. If CDD is not made available when required or is not in a form acceptable to us, we may refuse to accept funds, which may be returned, Directions or Requests, take actions, exercise any powers or provide other benefit to you or any other party and may terminate the relationship.

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 name, nationality (including dual nationality and any other nationalities for which passports are held), Residential Address, Additional Residential Addresses, tax residency (including dual tax residency) and domicile. If you are in any 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 any relevant information, whether such non-disclosure is to Bourse or to any relevant third party. In continuing to receive the Services, you confirm that you understand that Bourse will make such external reports as required by law and that such reports will be based on the personal information Bourse holds regarding your circumstances and in doing so, Bourse relies to a great extent on the information provided by you. Bourse will not be liable in respect of any report made resulting from any omission, delay, or provision of incorrect information from you or your appointed representatives or for determining countries to whom reports are made as required by law.

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.

3.5 Authorised Person – You may authorise an Authorised Person to act for you and give Requests or Directions to us, but you are wholly responsible for their authorisation and for any such Requests or Directions.

To the extent permitted by law, we have no obligation to consider whether any Authorised Person is suitable or has sufficient capacity, experience or understanding of the Entity to act as an Authorised Person or to monitor or question any Request or Direction received from an Authorised Person.

We will continue to consider Requests or act on Directions from an Authorised Person until you give us written notice that he or she is no longer so authorised to make Requests or give Directions.

3.6 Directions – We may, but are under no duty to, require you or an Authorised Person to set up certain security procedures or take other steps before we will accept Directions.

We may seek further information or take such additional security measures as we think appropriate before acting on a Direction but are under no duty to do so.

We may assume that a Direction is genuine and correct if we reasonably believe that the Direction is given by an Authorised Person.

We will act on a Direction as soon as possible. We will not generally acknowledge receipt of Directions other than by acting on the Direction.

To the extent permitted by law, any liability on our part for any Losses which arise from any failure to give an acceptable Direction timeously or that arise from our acting on a Direction is excluded.

3.7 Refusing to accept directions – We may refuse to accept any Direction if we believe that: a) it was not given by an Authorised Person or does not comply with any applicable limitations or requirements or the person does not have the power to give us the Direction; b) it is not clear or contains incorrect information or we consider that we want or need to check the Direction; c) it is inconsistent with another Direction received from an Authorised Person (where this is the case, we may ask for a consistent Direction from all relevant persons); d) by carrying out the Direction we, might: i) breach a Regulatory Requirement; ii) become exposed to action or censure from any government, regulator or law enforcement agency; or iii) damage our reputation, or contravene our internal policies; e) it would be impracticable or impossible to carry out the Direction.

Unless Regulatory Requirements prevent us from doing so, we will make reasonable efforts to confirm a) if we refuse to accept a Direction; and b) what can be done to enable us to accept the Direction.

We may take no or such action as we consider necessary or appropriate where: a) we need a Direction but it is impractical or impossible to obtain such Direction timeously; b) we consider that the Direction creates a Conflict of Interest or may lead to us or any Employee incurring a liability; c) we have not been able to obtain an acceptable Direction, or you or any Authorised Person have failed to provide a Direction, in circumstances where we know or believe that action is required.

To the extent permitted by law, any liability for any Losses which arise from our accepting or acting on, or refusing or querying a Direction is excluded.

3.8 Notices and correspondence – Any notice required to be given to us by you or any other person under these Terms will be in writing addressed to Your Entity providing the Service at its registered office stated in correspondence or such other address as will be advised to you.

Any notice required to be given by us to you or any other person under these Terms will be in writing addressed to: a) delivered personally or by courier will be deemed to have been given at the time of the delivery; b) sent by ordinary post will be deemed to have been given four Working Days after posting; c) sent internationally by airmail will be deemed to have been given ten Working Days after posting; d) sent by facsimile or email will be deemed to have been given at the time of dispatch unless we have reason to believe that it was not received.

For these purposes, any notice: a) delivered personally or by courier will be deemed to have been given at the time of the delivery; b) sent by ordinary post will be deemed to have been given four Working Days after posting; c) sent internationally by airmail will be deemed to have been given ten Working Days after posting; d) sent by facsimile or email will be deemed to have been given at the time of dispatch unless we have reason to believe that it was not received.

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 201 or such other data protection legislation as may be applicable.

4.2.1 You agree that Bourse may use your personal data to process your application and to service your Entity and that you and such other relevant persons in connection with the Entity have agreed with to provide your/their personal data to us.

4.2.2 You agree that personal information may be passed to relevant persons in any EEA country or Guernsey, Jersey or, any country which is subject to equivalent Data Protection Laws;

4.2.3 You understand that we may provide your personal data, by Electronic or other means, to:

- an external Investment Adviser (as applicable);
- other third parties who perform tasks for you to help you service your Entity;
- a third party to verify your identity in line with money laundering or other requirements; and
- tax authorities and/or other financial institutions, if required by tax regulations and/or Intergovernmental agreements.

4.2.4 You understand that to prevent and detect fraud we may:

- share your personal data with other organisations, including the police.
- check and/or file your personal information with fraud prevention agencies and databases and if you give us false information or inaccurate information and we suspect fraud, we will record this.

4.2.5 You undertake to promptly inform Bourse of any changes in circumstances that result in the information provided in or in connection with any application form becoming inaccurate including, but not limited to, if such information should affect the information provided in your Tax Residence Self-Certification.

4.2.6 You accept and consent to any information relating to you to be held by Bourse at any time (including information that may be considered confidential or that may constitute personal data for purposes of data protection legislation ("Personal Data") whether originating from an application in respect of an Entity or data relating to the administration of your Entity being disclosed and transferred to Bourse's other offices (and where data is collected by a branch of Bourse established outside Guernsey to another regional office or to its head office in Guernsey) ultimate holding company or a company which is a subsidiary of such ultimate holding company together its ("Affiliates") as well as to your appointed Investment Adviser, other investment advisers (on request), portfolio managers, investment fund providers, fiscal representatives and any agent, contractor or third-party service provider who provides services to Bourse in connection with its provision of administration services wherever they are located in the world but only for purposes related to your Entity.

4.2.7 You accept and consent to such Personal Data being disclosed and transferred by Bourse or any of its Affiliates:

4.2.7.1 to any person or entity to whom Bourse or any of its Affiliates is under an obligation or otherwise required to make disclosure under any laws, rules, regulations, codes of practice, guidelines or guidance issued by any legal, Judicial, regulatory, governmental, central bank, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations binding on or applying to Bourse or any of its Affiliates or with which they are expected to comply or to whom it is otherwise appropriate or desirable to make such disclosure in connection with and in satisfaction of any international requirements regarding the exchange of tax information (including without limitation if this is required to prevent the application of withholding taxes and notwithstanding any certification given by you) which may include reporting information about you and/or about the Entity to the tax authorities in any jurisdiction who may then disclose this information to the tax authorities in other jurisdictions or to the tax authorities in any jurisdiction where you are resident or of which you are otherwise subject to tax: or

4.2.7.2 pursuant to any contractual or other commitment of Bourse or any of its Affiliates with or pursuant to any direction, request or requirement (whether or not having the force of law) of any local or foreign legal, judicial, regulatory, governmental, central bank, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations wherever located and which may exist currently or in the future and waive all rights you have, if any, to prohibit or restrict such disclosure.

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 Data Protection (Bailiwick of Guernsey) Law, 2017

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 Record and Monitor – We may record or monitor Electronic communications between: (a) us; and (b) you or any other person connected with Your Entity; which may be used as evidence in any court proceedings subject to local law.

4.8 No Liability – To the extent permitted by law, we are not liable if, due to circumstances beyond our control, Electronic messages are not secure, infected with a virus, intercepted, delayed, corrupted, not received or received by persons other than the intended recipient and are not liable for, and you accept responsibility for, any Liabilities incurred and/ or Losses suffered by any person arising from the use of, or our agreeing to accept, Electronic communications.

4.8 Contact details – You hereby agree to notify Bourse immediately if you 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.

4.9 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 on the 1st January each year.

5.3 Minimum Annual Charges – As set out in the Schedule of Charges, Bourse will levy a minimum annual fee 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 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 perform administrative duties in respect of the entity as required by law or regulation,). 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. This may include, where, for example, Enhanced Due Diligence is required or complying with mandatory reporting, regulatory, tax and statutory requirements, or administrative time in dealing with complying with Bank or Bourse's own policies.

5.4.5 Post-termination Charges – Bourse reserves the right to levy a Charge 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 specific 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 specific 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) pursuant to 2.5.6(3) of the Fiduciary Rules & Guidance 2021. Bourse reserves the right to withhold, or limit, provision of the Services while Charges remain outstanding.

6.5 Your liability to pay the Charges to be joint and several – you 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.

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 does not give tax advice. Bourse, (whether acting personally or as trustee) will not under any circumstances or at any time be liable for any tax charge or interest thereon or penalty in any jurisdiction or other Loss howsoever and whensoever arising, in respect of or related to Your Entity, from (a) any reliance on advice provided by a tax adviser appointed by you, or (b) any failure to appoint a tax adviser or (c) any failure to enquire into the suitability, reliability or experience of a tax adviser either when first appointed or at any time thereafter (d) 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. Given that Bourse may hold Entity assets in any country in the world, it is your sole responsibility to ensure that appropriate professional tax advice is obtained and maintained for yourself and for the Entity and Bourse will not under any circumstances be liable for any failure to identify that a liability to taxation exists or might arise or for any failure by Bourse to correct such omission other (and at all times subject to the limitations contained in Clause 7.2 above) other than in circumstances in which Bourse has received clear professional tax advice in respect of Your Entity and for reasons of gross negligence failed to act in accordance with that advice. Specifically, it shall not be the responsibility of Bourse to obtain tax advice in any jurisdiction in which client assets are held, or in which a liability to taxation might arise, and you agree to and hereby fully exonerate and indemnify Bourse against any claims brought against Bourse and any loss arising to you or Your Entity in respect of any taxation arising in any jurisdiction other than Guernsey.

7.7 Liability in respect of tax charges – Bourse will not be liable for any tax charge or other Loss howsoever arising (including potential or actual liability to United Kingdom taxation including periodic inheritance tax charges, failing to meet economic substance or other registration requirements, or otherwise in respect of Your Entity, from any action / inaction by Bourse unless responsibility for such action was specifically agreed by Bourse in a written operational protocol between you and Bourse and Bourse was in funds to pay for any advice necessary to ascertain liability.

7.8 Liability in respect of Reporting as a result of non-notification of change in Your circumstances – Bourse will not be liable for any Loss arising from your failure to disclose any relevant information, whether such non-disclosure is to Bourse or to any relevant third party. Bourse will make such external reports as required by law and such reports will be based on the personal information Bourse holds regarding your circumstances and in doing so, Bourse relies to a great extent on the information provided by you. Bourse will not be liable in respect of any report made resulting from any omission, delay or provision of incorrect information from you or your appointed representatives or for determining countries to whom reports are made as required by law.

8 COMPLIANCE / REGULATION

8.1 Regulation of Bourse – Bourse is licensed and regulated by the Guernsey Financial Services Commission.

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). You also agree to provide on demand any information requested by Bourse which Bourse reasonably requires to meet any of its internal or external obligations.

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 Regulatory Requirements – Bourse may be required by Regulatory Requirements to provide information and/or documentation relating to you or Your Entity or report on an ongoing basis certain information about you, any Interested Person or Assets on an individual or aggregated basis to a relevant tax authority which may then pass that information to other tax authorities. We will comply with these obligations without query and you accept that we may be legally prevented from advising you of any disclosure.

If a withholding tax applies pursuant to a Regulatory Requirement, we will withhold tax at the required rate. You agree that we may report to the relevant authority all payments made by us to any party unless you provide us with a certificate (or other appropriate documentation) confirming that you and/or we are exempt from the withholding tax.

To the greatest extent permitted by applicable law, we will not be liable to you for any Losses that you may suffer as a result of our complying with legislation, regulations, orders or any agreements made by any person with a tax authority in accordance with this clause, or if we, or any tax authority, make an incorrect determination as to whether or not you or any other person or an Entity should be treated as being subject to tax or tax reporting obligations or disclosure or subject to withholding tax and/or where the incorrect determination by us results from our reliance on incorrect information provided to us by you or any third party or otherwise

8.5 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 sixty (60) days.

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.

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; (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, (ii) if you have been convicted of a criminal offence or (iv) for any reason Bourse in its sole discretion deems necessary in circumstances in which Bourse' reputation may be adversely impacted.

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.

9.8. Pursuant to Para 2.5.6(3) of the Fiduciary Rules, Bourse is entitled to settle Bourse invoices from Fiduciary Client Money.

10 MISCELLANEOUS

10.1 Advice and information – 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.

We do not warrant or assume any duty of care to ensure that any information provided by us is accurate, up to date, complete or appropriate to you or the relevant Entity or to take into account your circumstances or the circumstances of any other person.

You must seek Advice to satisfy yourself of any tax or legal or other consequences for you, the Entity, of establishing an Entity or of our administration of the Entity or of accepting a benefit from an Entity or from the continuation or termination of the Agreement.

We have no duty or obligation to ensure that the establishment of the Entity, our administration of any Entity or the exercise of any of our powers will not create any adverse financial consequences for the Entity or cause you or any person to suffer any Liabilities or Losses except duties and obligations that we cannot exclude by law.

You undertake to seek Advice on a regular basis, especially if your circumstances change or you become aware of any tax or other changes which may affect you or the Entity, tailored to your particular circumstances and, if you fail, or choose not, to do so, we have no obligation to advise you further to do so.

We have no fiduciary or other obligations to you or any other person to ensure that any Entity is, or remains, suitable for your purposes or the purposes of any person for legal or tax purposes, even if we are aware of any change in the law or in the circumstances of any person, or to consider or to advise you of changes in any law or tax regime, or to consider or advise you whether any changes to any law or tax regime will affect you, the Entity or any person..

We may require you to provide us with copies of any Advice that you have obtained with respect to the Entity or the Services and to have such Advice refreshed on a regular basis but we will have no duty to comply with such Advice or have any liability for Losses caused by any failure to comply with such Advice unless we have agreed to do so in writing.

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 Entities), 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. This clause does not affect any statutory rights of complaint you may have. Should you wish you may contact the Guernsey Financial Services Commission, 26 Gategny Esplanade, Guernsey GY1 4NT, www.gfsc.gg regarding your complaint, and, if you are not satisfied with the outcome of our dealing with your complaint, if relevant, you can contact the Channel Islands Financial Ombudsman at PO Box 114, Jersey, JE4 9QG. Website: www.ci-fo.org, Email: enquiries@ci-fo.org. Telephone: 01534 748610.

10.8 Third Party Rights – Unless a clause of these Terms provides otherwise, a person who is not party to these Terms will have no rights to enforce any of its provisions.

10.9 Law and jurisdiction – The Bourse Terms and Conditions are subject to and shall be interpreted exclusively in accordance with the laws of the Island of Guernsey other than the interpretation of the Charges and Payment Terms as set out in clause 5 and clause 6 of these Terms and Conditions (with regard to the basis of charge and enforcement of Bourse debts arising from the provision of the Services), which you agree shall be at Bourse's sole discretion whether to interpret such relevant terms and conditions in accordance with the laws of the Island of Guernsey or the laws of your jurisdiction of residence or such other jurisdiction in which enforcement proceedings are conducted.

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;

"Advice" means independent legal, tax or investment advice and/or opinions

"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;

"Authorised Person" means any person entitled or empowered or authorised in a form acceptable to us, to give Directions or make Requests in respect of any Entity;

"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, 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;

"CDD" means information and documentation required to: a) identify and verify the identity of you and any other person connected to Your Entity including the beneficial owner of any assets contributed to Your Entity; b) identify the source of assets contributed to the Entity and the source of wealth from which such assets derive; and c) enable us to assess the extent to which we may be exposed to risk;

"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;

"Conflict of Interest" means any conflict of interest including but not limited to a conflict between (a) our interests; or (b) your interests; or (c) the interests of an Entity; or (d) the interests of other Entities;

"Directions" means directions, consents or instructions, that you or an Authorised Person is appointed, entitled, empowered or authorised to give to Bourse in respect of any Entity or Service;

"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);

"Electronic" and **"Electronically"** means any form of message made by any type of communication, digital or electronic or technological device;

"Employee" means any director, officer, consultant, agent, contractor or employee of Bourse;

"Fiduciary Client Money" means client monies held by Bourse in accordance with the Fiduciary Rules;

"Fiduciary Rules" means the Guernsey Fiduciary Rules and Guidance, 2021:

"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;

"Interested Person" means any person who is connected to, or who has any role in, or who has benefited from an Arrangement, **"Liabilities"** means any liabilities of any kind including taxes, fees, expenses, disbursements or otherwise;

"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;

"Regulatory Requirement" means: a) any obligation that we have, or any other person has, to comply with under any law, order, statute or regulation (including any tax legislation or rules made by an applicable regulatory body or agreements made with tax authorities), or as the result of a decision by a court, regulatory authority, tax authority, ombudsman or similar body; b) any obligation or standard under any industry guidance or code of practice which we are or, where relevant, another person is obliged to follow; c) any other legal or regulatory requirement governing the provision of relevant Services in the jurisdiction in which we provide a Service; or d) any circumstance where it is unclear whether an obligation or requirement applies and we have determined that it does.

"Requests" means advice, requests, approvals, consents or recommendations that you or an Authorised Person is appointed, entitled, empowered or authorised to give to Bourse;

"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 as stated in the Schedule of Charges, 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 persons authorised to complete the Application Form on behalf of that non-natural person or their successors, or, if a company, any director 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.