

Hawksford

Fund Services Terms of Business (Jersey) Effective Date 1 January 2024

TERMS OF BUSINESS
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1. APPLICATION

In respect of each Client, a separate agreement is constituted between the Client and Hawksford Fund Services Jersey Limited (the "**Administrator**") comprised of these Terms of Business and any covering letter and its appendices (together, this "**Agreement**").

This Agreement will be deemed to have been agreed by the Client by its acceptance of the provision of any of the Services by the Administrator.

2. DEFINITIONS

In this Agreement, unless the context otherwise requires, expressions shall have the meaning given elsewhere in this Agreement and the following expressions shall have the following meanings:

"**Associate**" in relation to any person means any person controlling the entity, any person directly or indirectly controlled by the entity or any person under the same control as the entity and in relation to a body corporate includes (a) a holding body or subsidiary of the body corporate and (b) any other subsidiary of a holding body or other entity controlling the body corporate;

"**Authority**" means any (or any quasi-) governmental, judicial, fiscal, regulatory or administrative person or agency (including any government);

"**CIF Law**" means the Collective Investment Funds (Jersey) Law 1988;

"**Client Persons**" means (a) the Client and its Associates; and (b) the directors, managers, employees, agents, delegates and contractors of any of them;

"**Commission**" means the Jersey Financial Services Commission;

"**Companies Law**" means the Companies (Jersey) Law 1991;

"**Company Secretary**" means any Hawksford Person appointed with its consent as the company secretary of the Client from time to time;

"**Confidential Information**" means all confidential information relating to the Client or the Administrator (as applicable), whether in tangible or any other form;

"**Data Protection Laws**" means any applicable law regarding the processing, privacy, and use of Personal Data, as applicable to the Client, Administrator or any Approved Sub-Processor relating to the services provided to the Client, including (to the extent applicable): a) the Data Protection (Jersey) Law 2018 and the Data Protection Authorities (Jersey) Law 2018 (and "**Controller**", "**Data Subject**" "**Personal Data**", "**Personal Data Breach**", "**Processor**", "**Processing**", "**Special Category Data**", "**Sub-Processor**" and "**Appropriate Technical and Organisational Measures**" shall have the meanings given to them in the Data Protection (Jersey) Law 2018); (b) applicable laws and regulations of the European Union, the European Economic Area and their member states, including the EU General Data Protection Regulation (EU) 2016/679 ("**GDPR**") and the European Electronic Communications Directive 2002/58/EC ("**Directive**"); and (c) applicable laws and regulations of other jurisdictions;

"**Directors**" means the directors of the Client (or of its general partner where the Client is a limited partnership or of its trustee where the Client is a unit trust);

"**Effective Date**" means the earlier of the date that the Client first accepts any Services from the Administrator or Company Secretary and the date that this Agreement is accepted by the Client (or such other date as the Administrator and the Client agree in writing);

"**FSJ Law**" means the Financial Services (Jersey) Law 1998;

"**GST**" means the goods and services tax imposed by the States of Jersey;

"**Hawksford Persons**" means (a) the Administrator and its Associates; and (b) the directors, managers, employees, agents, delegates and contractors of any of them; but (c) does not include any Client Persons;

"**Jersey Regulation**" means: (a) the laws of Jersey (including, to the extent applicable, the Companies Law, the Limited Partnerships (Jersey) Law 1994, the Trusts (Jersey) Law 1984, the CIF Law, the FSJ Law, the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008, the Alternative Investment Funds (Jersey) Regulations 2012 and the

Alternative Investment Funds (Jersey) Order 2013), and (b) any policy statements, guidance notes and codes of practice published by the Commission or any other competent authority including the AML/CFT Handbook for Regulated Businesses published by the Commission;

"**Liability**" means any liability, loss, damage, cost, charge or expense;

"**Managed Entity**" means a Client which is licensed to conduct fund services business under the FSJ Law and in relation to which the Administrator acts as "manager of a managed entity" for Jersey regulatory purposes;

"**Proper Instructions**" means any instructions (a) given or reasonably assumed by the Administrator to be given by a director of the Client (or any person as has been notified in writing from time to time by Proper Instruction as having authority to give instructions on the Client's behalf) and (b) received by the Administrator by (i) letter, (ii) fax or email to a number or email address designated by the Administrator in writing for such purpose, or (iii) if accepted by the Administrator in its sole discretion, by oral instructions or other form of electronic communication excluding messaging services or applications;

"**Regulatory Provision**" means any applicable law or regulation and any request, instruction or document (including guidance or code or practice) issued by any Authority, in each case in any jurisdiction;

"**RPI Increase**" means a percentage equal to the percentage increase (if any) in the Retail Prices Index published by the Statistics Unit of the States of Jersey (or any successor or replacement of it) between the relevant date in the year in question and the relevant date in the previous year;

"**Services**" means the services to be provided by the Administrator in accordance with this Agreement.

3. INTERPRETATION

In this Agreement, unless the context requires otherwise, any reference to: (a) a clause or sub-clause is a reference to a clause or sub-clause of this Agreement; (b) a paragraph is to a paragraph of a schedule to this Agreement; (c) this Agreement or to any agreement or other

document referred to in this Agreement is to the same as amended, varied, modified, supplemented, restated, novated or replaced from time to time; (d) any statute or statutory provision is to the same as amended, modified, extended, consolidated, re-enacted or replaced from time to time and includes any subordinate legislation made thereunder; (e) a "subsidiary" or "holding body" shall be construed in accordance with Articles 2 and 2A of the Companies Law; (f) a director of a Client, where the Client is a limited partnership or a trust, is to any director of any general partner or trustee of the Client and (g) a reference to "**including**" means including without limiting the generality of any description preceding such term and any general statement followed by or referable to an enumeration of specific matters shall not be limited to matters similar to those specifically mentioned.

In this Agreement, except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to a person include bodies corporate and unincorporate (including partnerships, limited partnerships, foundations and trusts). Clause headings in this Agreement are inserted for convenience only and shall not affect construction. This Agreement incorporates the schedules to it.

4. REPRESENTATIONS AND WARRANTIES

The Client and the Administrator each represents and warrants that:

- (a) it is duly incorporated or established and validly existing in its jurisdiction of establishment;
- (b) it is duly empowered and authorised to be bound by and to perform this Agreement, which is binding upon it; and
- (c) it has complied, and will continue to comply, with all laws, rules, regulations and orders by which it is bound or to which it is subject in connection with this Agreement.

5. DUTIES OF THE CLIENT

The Client shall (unless otherwise agreed in writing by the Administrator):

- (a) provide the Administrator with or procure the provision of all such information, documentation and records as the Administrator may reasonably require (including keeping the Administrator informed regarding its business and affairs on an ongoing basis) to enable it to provide the Services;
 - (b) in the event that any of the Client's constitutional, offering or listing documents is updated, provide these to the Administrator as soon as practicable (and, in any event, with sufficient notice prior to any change which may affect the Services taking effect);
 - (c) neither knowingly cause nor permit anything to be done which will or may be calculated to impose, or which may result in, any civil or criminal liability or penalty on any Hawksford Person;
 - (d) not, without the prior, written consent of the Administrator, issue or permit the issue of any promotional literature, document or material or any advertisement in which the name of any Hawksford Person appears; ensure at all times that the Client has all necessary insurance (including directors' and officers' insurance for its directors) and provide evidence of such insurance to the Administrator upon request; and
 - (e) comply with all laws, regulations and filing requirements in all applicable jurisdictions (except to the extent this Agreement imposes this responsibility on the Administrator).
- (b) The Administrator is authorised by the Client to do anything which is reasonably necessary either to perform the Services or to comply with any Regulatory Provision.
 - (c) The Administrator shall not be obliged to take or omit to take any action:
 - (1) pursuant to Proper Instructions where in the reasonable opinion of the Administrator, such Proper Instructions are not sufficiently clear and/or precise or do not contain sufficient information to allow the Administrator to comply materially with such Proper Instructions (in such circumstances the Administrator shall take reasonable steps to confirm its instructions in writing but it shall not otherwise be liable for not acting on such unclear or insufficient instructions);
 - (2) where such action or omission to act would cause the Administrator to breach any term of this Agreement or be contrary to the Client's constitutional documents or would be otherwise unlawful, illegal or contrary to market practice; or
 - (3) where such action or omission to act may cause the Administrator to incur personal liability or suffer sanction from or loss of standing with any regulatory or governmental authority.
 - (d) In performing the Services, in all dealings which the Administrator has with any person who is not the Client, the Administrator shall be the agent of the Client with full authority to do such things as it reasonably considers necessary or desirable to perform the Services or comply with any Proper Instructions.

6. DUTIES OF THE ADMINISTRATOR

- (a) The Administrator shall:
 - (1) perform the Services in a diligent manner in accordance with Jersey Regulation and the Client's constitutional documents, including devoting adequate time and resources to that role; and
 - (2) use its reasonable endeavours to act in accordance with all Proper Instructions which may from time to time be given to it with regard to the Services.

7. COMPANY SECRETARY

Where the Services include the provision of Company Secretary, a separate agreement shall exist between the Client and the Company Secretary on the same terms as this Agreement, except that: no separate fees shall be payable to the Company Secretary; the Company Secretary may terminate its appointment and such agreement at any time by notice to the Client; and the Services of the Company Secretary shall be

limited to acting on Proper Instructions addressed to the Company Secretary. Unless the context requires otherwise, all actions taken by any individual who is a Hawksford Person in connection with this Agreement shall be actions of the Administrator and not the Company Secretary.

8. DIRECTORS AND ALTERNATES

(a) Where the Services include the provision of one or more directors of the Client, the Administrator's obligations shall be limited to the following:

- (1) to make available for appointment as director(s) or as alternate director(s) of the Client one or more individuals who are Hawksford Persons and who the Administrator believes are resident in Jersey for tax purposes; and
- (2) to use reasonable endeavours to propose an alternate individual who is a Hawksford Person should any Hawksford Person made available under (1) above not be considered suitable by the Client.

(b) The Client acknowledges that the Administrator's agreement to make available any individual as a director of the Client is based on the information provided in writing to the Administrator regarding the Client, including as to the nature and scope of the existing and proposed activities of the Client. The Client is solely responsible for detailing to the Administrator the activities of the Client at the outset and any proposed or potential changes on an on-going basis.

(c) The Client shall be solely responsible for:

- (1) deciding whether to appoint, and arranging for the appointment of, any director (or in the case of any alternate director, objecting to any appointment) in accordance with the articles of association and other applicable corporate governance procedures and policies of the Client;
- (2) assessing the suitability of any director or alternate director proposed by the Administrator at the time of the appointment and on an on-going basis (including in relation to any relevant

corporate governance requirements or procedures, policies and practices applicable to the Client);

- (3) obtaining and maintaining any consents or approvals (including any consents or approvals required to be given by the JFSC or other regulatory authorities) required in connection with the appointment of any director or alternate director (whether such consents are required prior to the appointment or on an on-going basis);
 - (4) monitoring the performance of any director or alternate director on an on-going basis and arranging for any training which the Client deems appropriate or necessary;
 - (5) ensuring that the directors of the Client, including any relevant Hawksford Persons, are informed (in advance of their appointment and on an on-going basis) of the existence of and the nature of their obligations under any applicable corporate governance policies and procedures or any applicable rules or regulations, including in respect of personal affairs (e.g. regarding conflicts of interest, disclosure of Personal Information or personal trading);
 - (6) ensuring that each of the directors of the Client has sufficient time to properly perform their duties as a director of the Client, having regard to their Other Roles (as defined below) and to take action where it considers that a director is not devoting sufficient time to properly perform their duties or is not adequately or effectively performing their duties and/or no longer has the necessary skills and experience to do so;
 - (7) monitoring on an on-going basis the tax and residency status of any director, if relevant; and
 - (8) ensuring the Client's affairs are conducted in a proper manner and that the Client is at all times in good financial standing.
- (d) The Administrator shall not be obliged:

- (1) to assess the suitability, or monitor the performance, of any director or alternate director of the Client, whether at the outset or on an on-going basis;
 - (2) to make any investigation into the tax residency of any individual director or alternate director of the Client;
 - (3) to arrange for insurance in respect of the actions of any Hawksford Person in carrying out their role as a director of the Client; or
 - (4) to provide any assistance, advice or training in connection with the performance of any Hawksford Person's duties as a director of the Client.
- (e) The Administrator may at any time in its discretion (and without providing reasons) cease providing directors to the Client or request that any Hawksford Person ceases to act as a director (or alternate director). The Client acknowledges that the Administrator itself does not have the power to remove any Hawksford Person appointed as a director (or alternate director) of the Client and must rely on the individual to resign or on the Client to act in accordance with its articles of association and other applicable corporate governance procedures and practices to remove such person.
- (f) Any Hawksford Person appointed as a director of the Client:
- (1) does not act as a representative of or on behalf of the Administrator when carrying out their duties as a director of the Client (and the Client agrees that the Administrator does not underwrite the appropriateness or commerciality of any actions taken, decisions made or views presented by any director of the Client, including, without limitation, any Hawksford Persons);
 - (2) must perform their duties personally;
 - (3) will owe personal duties to the Client and is subject to statutory duties, which require that the director must not act on instructions from any person and must exercise his own independent judgement in all matters;
 - (4) cannot delegate their responsibilities (although they may appoint an alternate director to act when unavailable where permitted by the articles of association and other applicable corporate governance procedures and practices of the Client);
 - (5) may be unable or unavailable to perform their role as a director (or alternate director) of the Client at any given time for a wide range of reasons including temporary unavailability (e.g. due to ill-health, annual leave or bereavement); permanent unavailability (e.g. due to death, disqualification, resignation, removal or otherwise ceasing to be a Hawksford Person or mental or physical incapacity); insufficiency of information or time to consider relevant information, documents and/or obtain professional advice; or due to conflicts of interests including in relation to other directorships held by the Hawksford Person, other roles performed by that person within the Administrator, personal conflicts or obligations placed upon the person by law, policy or regulation (and the Client acknowledges that any inability to act or unavailability could prevent or materially delay the conduct of the business of the Client or otherwise have an adverse impact on the Client, for example, it may be impossible for the board of the Client to hold meetings or pass resolutions due to there being insufficient directors to form a quorum or otherwise satisfy meeting requirements);
 - (6) may spend the majority of their working time performing other roles for the Administrator ("**Other Roles**"), one or more of which may be acting as a director of or assisting in the provision of services to a person who is in competition with the Client (and the Client acknowledges that when a Hawksford Person is performing any of their Other Roles, the Hawksford

13. AML, FATCA AND CRS

- (a) The Client confirms that it is authorised to and will provide the Administrator with such information, forms, documents, affidavits, certifications, verification, representations and forms as the Administrator may reasonably request from time to time with respect to the identity, citizenship, residency, ownership, tax status, tax reference number, business, control, beneficial owners of or other information relating to the Client and/or its beneficial owners and controllers so as to permit the Administrator:
- (1) to evaluate and ensure compliance any Hawksford Person or Client Person with any present or future Regulatory Provision or contractual provision or in connection with any investments or proposed investments of any Client Person (including United States FATCA rules, the common standard on reporting and due diligence for financial account information as set out in the Standard for Automatic Exchange of Financial Account Information in Tax Matters ("**CRS**") and Jersey anti-money laundering and terrorist financing rules); or
 - (2) to obtain, or to seek to obtain, a reduced rate of or exemption from or refund of any applicable tax or to take any other action that it considers necessary or desirable in the interests of the Client or its investors.
- (b) For the purposes of this Clause 13, information may include, without limitation, a waiver of any Regulatory Provision (including, but not limited to, any applicable secrecy or data protection laws) which may prevent the reporting of such information, to enable the Client to qualify for a reduced rate of withholding in any jurisdiction from or through which the Client receives payments on its assets.
- (c) Nothing in this Agreement shall be construed or otherwise interpreted so as to obligate or guarantee that any Hawksford Person or any Client Person will or can

comply with FATCA, CRS and/or any other Regulatory Provision.

- (d) The Administrator shall incur no liability to any Client Person or other person which arises out of or in connection with any action or omission of any Hawksford Person which was believed in good faith to be necessary or prudent for any Hawksford Person or Client Person to comply with FATCA, CRS or any other Regulatory Provision.
- (e) The Client acknowledges that the Administrator is required under Jersey Regulation to maintain policies and to undertake certain due diligence and other procedures. The Administrator has sole ownership and control (and may keep copies or originals of) all information or documentation collected by the Administrator in accordance with its procedures and no Client Person shall have any control over any such information or documentation. The Client acknowledges that the Administrator obtains such information and documentation for its own purposes and obligations and in a manner that it considers appropriate at its discretion in respect of the conduct of its activities.
- (f) The Client shall provide every assistance to the Administrator in obtaining all information that the Administrator may require in order to undertake its procedures and shall immediately inform the Administrator of any relevant changes to any information provided.

14. INSPECTION

The Administrator shall permit the Client (or its representatives) and its auditors to inspect any documents or records relating to the Client kept by and in the possession or under the control of the Administrator at any time during normal business hours on receipt of reasonable notice.

15. FEES AND INVOICES

- (a) In consideration for the Services to be performed by the Administrator, the Administrator shall be entitled to receive fees from the Client, as agreed between

the Client and the Administrator in writing from time to time.

- (b) Fixed fees shall be increased annually on or around January in each year by an amount equal to the RPI Increase. The Administrator's charge-out rates may increase from time to time, and a copy of the current rates is available upon request.
- (c) Invoices will normally be issued every calendar quarter in arrears and payments on account may be required in relation to anticipated costs, charges, expenses and other disbursements.
- (d) The Administrator's invoices are payable upon presentation. If an invoice remains unpaid after 30 days of receipt, the Administrator shall with effect from the date of the invoice be entitled to charge interest on any amount outstanding at the monthly rate of 3% above the base rate of the Bank of England from time to time (subject to a minimum of 3.25%) compounded annually.
- (e) In the event that any part of any invoice of the Administrator remains unpaid for two months, the Administrator may (on 7 days' notice in writing) cease all Services to all Client Persons until such outstanding amounts have been paid.
- (f) Without prejudice to its other fees, the Administrator shall be entitled to receive fees from the Client at the Administrator's charge-out rates from time to time for any time spent by Hawksford Persons: (1) in investigating, negotiating or defending legal proceedings against any Hawksford Person; (2) in connection with any investigation by any Authority; or (3) in complying with Regulatory Provisions applicable to it, in each case which is in connection with a Client Person.

16. COSTS AND EXPENSES

The Client shall reimburse the Administrator promptly upon request all costs, charges, expenses and other disbursements reasonably and properly incurred by the Administrator (including, where relevant, reasonable travelling and hotel expenses) in the performance of the Services. The Administrator shall also be entitled to charge a sundry expenses charge of 5% of

fees which will be included in its invoices to cover general expenses which is it not practical to charge on an itemised basis. If payment on account has been received from the Client, the Administrator is authorised to apply such moneys to pay or reimburse any such costs, charges, expenses or other disbursements.

17. GST

- (a) Where the Client qualifies as an ISE (International Services Entity) for the purposes of the Goods and Services Tax (Jersey) Law 2007, the Administrator shall procure the listing of the Client as such on an appropriate list maintained by the Administrator in accordance with that law and ensure that GST is deducted from any supplies made to the Client in accordance with applicable law and that no GST is charged on any supplies made by the Client.
- (b) Additionally, the Administrator shall maintain sufficient records to enable the Client to reclaim any GST that may be incurred by it while its ISE status is in force.

18. AGENTS AND DELEGATION

- (a) The Administrator shall be entitled to delegate at its own expense all or any part of its duties, functions, powers or discretions to any of its Associates and the Client will enter into such agreements as the Administrator may reasonably require to effect such arrangements.
- (b) The Administrator may also delegate at its expense all or any part of its duties, functions, powers and discretions to a delegate that is not an Associate of it with the prior written approval of the Client (such approval not to be unreasonably withheld or delayed).
- (c) In each case, the appointment or delegation shall be carried out in accordance with the Policy Statement and Guidance Notes on Outsourcing published by the Commission (as may be amended or replaced from time to time) to the extent applicable.

19. PROFESSIONAL ADVICE

- (a) The Administrator shall be entitled to seek legal or other professional advice regarding any aspect of the Services, at the Client's expense, provided that, prior to seeking that advice, the Administrator shall seek the Client's written approval (such approval not to be unreasonably withheld or delayed).
- (b) The Administrator shall be entitled to cease to perform any affected Services pending the receipt of such advice, and it shall not be responsible for any loss occasioned by its acting in good faith upon such opinion, advice or information.

20. PROPER INSTRUCTIONS

The Administrator may act on Proper Instructions without enquiry and shall not be required to verify the genuineness or authenticity of them before acting upon them.

21. LIABILITY AND INDEMNITY

- (a) This Agreement is between the Client and the Administrator. The Administrator shall have no liability under or in connection with this Agreement or the Services to any person except to the Client and then only to the extent such liability arises from the fraud, gross negligence or wilful default by a Hawksford Person. No Hawksford Person other than the Administrator shall have any liability under or in connection with this Agreement or the Services whatsoever except: (1) to the extent such liability cannot legally be excluded; or (2) in the case of the Company Secretary, as set out expressly in this Agreement; or (3) as agreed otherwise in writing between the Client and such Hawksford Person.
- (b) The Client shall indemnify each Hawksford Person against all Liabilities (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) suffered or incurred by the Administrator arising out of or in connection with: the provision of the Services; and/or the Client's breach or non-

performance of this Agreement; and/or the enforcement of this Agreement; and/or investigating, negotiating or defending any claim made against any Hawksford Person or any investigation by any Authority in connection with a Client Person; and/or complying with Regulatory Provisions applicable to a Hawksford Person in relation to a Client Person. Liability under this indemnity is not limited except that this indemnity shall not cover any Hawksford Person to the extent that a claim under it results from the fraud, gross negligence or wilful breach of contractual obligations owed to the Client by any Hawksford Person.

- (c) No Hawksford Person shall incur any liability whatsoever for relying and acting with or without enquiry on legal or professional advice or any instructions, notices, documents or other communications which it believes in good faith to be given or signed by the appropriate parties or on any electronic communication which it believes to have originated from a Client Person or otherwise to be genuine.
- (d) The indemnities and limitations on liability contained in this Agreement shall continue in force without limit in time and will survive the termination of this Agreement and are without prejudice to any other rights of any Hawksford Person or to any other indemnity or limitation on liability given in favour of the Hawksford Persons or any of them.
- (e) The total aggregate liability of the Hawksford Persons in respect of any claims of any sort whatsoever (including interest and costs) arising out of or in connection with the Services shall be limited in total to £1 million. This provision shall have no application to any liability arising as a result of fraud on the part of a Hawksford Person.
- (f) The liability of any Hawksford Person in respect of any claims of any sort whatsoever arising out of or in connection with the Services shall be limited to that proportion of the loss or damage (including

interest and costs) which is ascribed to such Hawksford Person by a court of competent jurisdiction allocating proportionate responsibility to that Hawksford Person having regard to the contribution to the loss or damage in question of any other person who caused, contributed to, could have prevented and/or is liable for such loss or damage.

- (g) The Hawksford Persons shall not be liable for any of the following suffered by the Client arising out of or in connection with the provision of the Services: loss of goodwill, loss of business, loss of anticipated profits or savings, or any indirect or consequential losses.
- (h) The indemnities given pursuant to this Agreement are in addition to and without prejudice to any indemnity allowed by applicable law. No indemnity or limitation of liability contained in this Agreement shall limit any other such provision or any indemnity or limitation of liability allowed by law.
- (i) The provisions of this clause 21 shall be for the benefit of each Hawksford Person.
- (j) No provision of this Agreement shall operate to limit any liability which cannot lawfully be limited or to exclude any liability which cannot lawfully be excluded and shall otherwise operate to the fullest permissible extent.

22. CLAIMS

If any third party makes a claim, or notifies an intention to make a claim, against the Administrator which may reasonably be considered likely to give rise to a liability under this indemnity (a "**Claim**"), the Administrator shall:

- (a) as soon as reasonably practicable, give written notice of the Claim to the Client, specifying the nature of the Claim in reasonable detail;
- (b) not make any admission of liability, agreement or compromise in relation to the Claim without the prior written consent of the Client (such consent not to be unreasonably conditioned, withheld or delayed), provided that the Administrator

may settle the Claim (after giving prior written notice of the terms of settlement (to the extent legally possible) to the Client, but without obtaining the Client's consent) if the Administrator believes on the basis of written legal advice that failure to settle the Claim would be prejudicial to it in any material respect;

- (c) keep the Client fully informed at all times as to the progress of the Claim and shall consult in good faith with the Client as to the conduct thereof;
- (d) give the Client access at reasonable times (on reasonable prior notice) to its premises and its staff and the records within its control, so as to enable the Client to examine them and to take copies (at the Client's expense) for the purpose of assessing the Claim; and
- (e) subject to the Client providing security to the Administrator to the Administrator's reasonable satisfaction against any Liability which may be incurred, take such action as the Client may reasonably request to avoid, dispute, compromise or defend the Claim.

23. PROCEEDINGS

The Administrator shall not be required to take any action (including commencing any proceedings) unless fully indemnified to its reasonable satisfaction by the Client against any Liability that may be incurred or suffered by a Hawksford Person in relation thereto.

24. NON-EXCLUSIVITY

- (a) The Services provided by the Administrator are not exclusive and the Administrator is free to provide services (similar or not) to any other person so long as its provision of the Services is not materially impaired thereby and may retain for its own benefit all amounts and benefits received in connection with those services.
- (b) No Hawksford Person shall be regarded as on notice of (or to be under any duty to disclose to any Client Person) any information or fact: (1) which comes to its notice in the course of rendering services to any other person (or otherwise in the course of its business except directly in the

performance of the Services), (2) which comes to the notice of any other Hawksford Person, or (3) in respect of which it is under a duty of confidentiality.

25. DISCLOSURE

- (a) Each party shall not disclose and shall keep confidential any Confidential Information relating to the other party and its affairs and business without the other party's prior written consent, except to the extent:
- (1) it is already in the public domain (other than through a breach of these Terms and Conditions);
 - (2) it is independently derived by the party receiving the information;
 - (3) it is disclosed to comply with any legal or regulatory proceeding, investigation, audit, examination, subpoena, civil investigative demand or other similar process;
 - (4) it is disclosed to comply with applicable law or regulation; or
 - (5) where the party seeking to disclose has received the prior written consent of the party providing the information, which consent shall not be unreasonably withheld.
- (b) Notwithstanding the above, any Hawksford Person may disclose any Confidential Information to any other Hawksford Person (including information acquired by reason of being a director of the Client and (subject to appropriate measures are required by applicable law) price sensitive information).

26. TERMINATION

- (a) This Agreement may be terminated by the Administrator or the Client giving not less than three months' notice in writing to the other.
- (b) This Agreement may also be terminated with immediate effect by either the Administrator or the Client by notice in writing to the other if:
- (1) the non-terminating party: becomes "bankrupt" as defined in the Interpretation (Jersey) Law 1954; goes

into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the parties, such approval not to be unreasonably withheld or delayed); is unable to pay its debts as they fall due; commits any act of insolvency or bankruptcy under the laws of any applicable jurisdiction; or has a receiver appointed in respect of any of its assets (or, in each case, some event occurs which has a similar effect);

- (2) the non-terminating party commits any material breach of its obligations under this Agreement and (if such breach shall be capable of remedy) has failed to remedy the breach within 30 days of receipt of notice requiring it to do so;
 - (3) any changes to this Agreement are required in the reasonable opinion of the terminating party in order to avoid the terminating party being in breach of any Regulatory Provision and such changes cannot be agreed between the parties within 14 days of such proposed changes and the reasons why they are required being received in writing by the non-terminating party; or
 - (4) it shall become illegal or impossible without breach of any applicable laws and for reasons reasonably outside the control of the terminating party for any party to fulfil its obligations under this Agreement.
- (c) This Agreement may also be terminated by the Administrator by notice in writing to the Client if a Hawksford Person terminates the provision of any administration to a person connected with the Client (including another person identified as a "Client" in any covering letter to this Agreement).
- (d) The termination of this Agreement shall be without prejudice to any pre-existing liability of either party. The Administrator shall be entitled to receive all fees, costs, charges, expenses and other disbursements due up to the date of such termination and an amount equal to any

additional expenses that the Administrator may incur in terminating this Agreement.

- (e) Following termination of this Agreement, the Administrator shall take all steps as may be necessary to facilitate an orderly transfer to a new service provider, including to cause delivery to the Client (or as the Client reasonably directs) of all books of account, records, registers, correspondence and other documents belonging to or relating to the affairs of the Client in the possession of or under the control of the Administrator, save that any data, documentation, advice and know-how that the Administrator has created for its own internal purposes or received in its own personal capacity shall belong to and remain with the Administrator.
- (f) Upon the termination of this Agreement for any reason, the Client shall promptly pay the Administrator: (i) a pro-rated proportion of our Fixed Fees (which shall be deemed to accrue on a daily basis); (ii) any Variable Fees; (iii) any costs, expenses and disbursements payable under this Agreement, in each case up to the date of termination. The Administrator shall be entitled to be paid its reasonable time costs (based on its charge out rates at that time) and expenses in connection with the termination of this Agreement (including any costs of providing or delivering documents or information or other handover costs).

27. NON-SOLICITATION

For the duration of the Agreement and for a period of one year following its termination, neither the Client nor the Administrator shall directly or indirectly approach, solicit or otherwise endeavour to remove any employee or contractor from the employment or engagement of the other party, except with that party's prior agreement in writing.

28. INTELLECTUAL PROPERTY

Each of the Client and the Administrator shall retain all copyright and other intellectual property rights in everything developed, designed or created by them either before or during the course of carrying out the Services, including

systems, methodologies, software, know-how and working papers. The Administrator also retains all copyright and other intellectual property rights in all reports or other material it provides under this Agreement.

29. DATA PROTECTION

- (a) The Client agrees that Hawksford Persons may hold and process electronically, manually or otherwise, any information provided to such Hawksford Person in relation to the Services (including Personal Data and Special Category Data) ("**Personal Information**") as set out in this Agreement, in the terms of any Administration Agreement and/or or in accordance with the Privacy Notice published at <https://www.hawksford.com> as amended from time to time (the "**Privacy Notice**").
- (b) Prior to disclosing (or authorising the disclosure) of any Personal Information to any Hawksford Person, the Client shall ensure that it has a lawful basis to permit such disclosure to any Hawksford Person for the purposes of any Hawksford Person processing such Personal Information as set out in the Privacy Notice from time to time. For the purposes of this sub-clause (b), "lawful basis" may include but not be limited to obtaining all and any necessary consents in order to enable the lawful processing of the Personal Information, and for ensuring that a record of such consents is maintained. Should any relevant consent be revoked by a Data Subject:
 - (1) the Client shall be responsible for communicating the fact of such revocation to Hawksford; and
 - (2) no Hawksford Person shall be liable for any additional costs, claims or expenses arising from any disruption or delay to any Service as a result of the withdrawal of such consent.
- (c) The Client shall comply in all respects with the applicable Data Protection Laws in performing its obligations under or pursuant to this Agreement or in relation to any Administration Agreement and shall, in

particular ensure that its directors, employees, agents and affiliates:

- (1) comply with applicable Data Protection Laws in relation to any Personal Information that is processed by Hawksford or the Client under or in connection with this Agreement;
 - (2) bring the Privacy Notice to the attention of any underlying Data Subjects on whose behalf or account the Client may act or whose Personal Data will be disclosed to any Hawksford Person by virtue of this Agreement, including any of the Client's affiliates, advisers, representatives, office holders, employees, beneficial owners or agents; and
 - (3) assist any Hawksford Person with its responsibilities under applicable Data Protection Legislation, especially with regard to the exercising of Data Subjects' rights.
- (d) Where any Hawksford Person is appointed as a Processor pursuant to any agreement, the terms of the Data Processing Schedule to this Agreement shall apply to such Processing by any Hawksford Person in addition to the terms set out in this clause 29.

30. FURTHER ASSURANCE

The parties shall take all such steps and execute all such documents as may be reasonably required in order to give effect to this Agreement and this Agreement.

31. THIRD PARTIES

Any right or benefit conferred by this Agreement on any Hawksford Person other than the Administrator (a "**Third Party**") shall not be enforceable directly by such person and may only be enforced on such person's behalf by the Administrator, who shall hold such rights and benefits on bare trust for each Third Party. The parties to this Agreement may terminate, rescind, vary or add to this Agreement (including removing any Third Party right or benefit) without regard to any such trust and without requiring the consent of or giving notice to any Third Party, but no such action shall affect any rights in respect of a Third Party which had accrued prior to such action. The Administrator may enter into such

agreements or instruments as it may reasonably and in good faith determine as being for the purpose of ensuring that a Third Party obtains the full benefit of any right or benefit conferred on it by this Agreement.

32. PAYMENTS

- (a) A Hawksford Person may at any time, without notice to the Client, set-off any liability of the Client to it against any liability of it to the Client. A Hawksford Person may assign the benefit of any liability of the Client to it to any other person (and any such liability may then be set off by such other person against any liability of such other person to the Client) and any such assignment shall be valid and binding on the Client upon notice to and without the consent of the Client. If the liabilities to be set off are expressed in different currencies, the Hawksford Person performing the set off may convert or translate all or part of either liability into another currency by applying a market rate of exchange for the purpose of set-off. A Hawksford Person is not obliged to exercise any of its rights under this Clause 32(a) and such rights are without prejudice and in addition to any other rights or remedies available under applicable law. In this Clause 32(a) the word "liability" includes any liability whether present or future, liquidated or unliquidated, and whether or not arising under or pursuant to this Agreement.

- (b) If a payment due from the Client under this Agreement is subject to tax (whether by way of direct assessment or withholding at its source), the Administrator shall be entitled to receive from the Client such amounts as shall ensure that the net receipt, after tax, to the Administrator in respect of the payment is the same as it would have been were the payment not subject to tax.

33. FORCE MAJEURE

The Administrator shall not incur any liability for any failure or delay in the performance of its obligations under this Agreement or this Agreement arising out of or caused directly or indirectly by circumstances beyond its

reasonable control (including acts of god, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, terrorism, epidemics, riots, interruptions, loss or malfunctions of utilities, computers (hardware or software) or communication services, accidents, labour disputes, acts of any civil or military authority or governmental action), provided however that the Administrator shall use its best endeavours to resume performance as soon as reasonably possible.

34. ENTIRE AGREEMENT AND AMENDMENT

- (a) This Agreement constitutes the entire agreement between the Client and the Administrator relating to the Services and shall supersede all prior agreements and communications in relation to the subject matter of this Agreement.
- (b) The Administrator may vary these Terms of Business from time to time as it sees fit. In the event that the Administrator proposes any changes it shall endeavour to give the Client at least thirty (30) days' prior notice of the changes coming into effect by publication on its website (www.hawksford.com) whereupon the changes will take effect upon expiry of such thirty (30) day period.

35. COMPLAINTS

Any complaints in respect of the provision of the Services should be raised in writing with a director of the Administrator. Complaints shall be dealt with in accordance with the Administrator's complaints procedure, as amended from time to time.

36. WAIVERS

No single or partial exercise of, or failure or delay in exercising, any right shall constitute a waiver or preclude any other or further exercise of that right or any other right. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

37. TRANSFER

No party may assign this Agreement without the prior written approval of the other, save that the Administrator may transfer its rights and obligations to another Hawksford Person which is

regulated by the Commission by notice in writing to the Client.

38. SEVERABILITY

If any provision of this Agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement, but without invalidating any of the remaining provisions of this Agreement. The parties shall then use all reasonable endeavours to replace any such invalid or unenforceable provision by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

39. NOTICES

- (a) Any notice or communication required to be given or made under this Agreement shall be in writing addressed to the party concerned.
- (b) In the absence of evidence of earlier receipt, a notice or other communication is deemed delivered at the following time or, if not during business hours (9am to 5pm on a working day), when business hours resume at the place of receipt:
 - (1) if delivered personally, when left at the address;
 - (2) if sent by post, two working days (if within Jersey), three working days (if between Jersey and the UK or Guernsey) or (otherwise) 7 working days after posting it; and
 - (3) if sent by fax or email, on completion of its transmission (provided that no failure or "out of office" message is received).
- (c) Unless the Client notifies the Administrator otherwise, the Administrator may communicate with the Client by email in connection with any matter notwithstanding the fact that the security and confidentiality of email cannot be guaranteed.

40. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of Jersey. Each party irrevocably submits to the non-

exclusive jurisdiction of the courts of Jersey in connection with any dispute in connection with this Agreement (including, to the fullest extent permissible, any non-contractual dispute).

DATA PROCESSING SCHEDULE

- 1.1. This Data Processing Schedule sets out the data processing provisions applying to the Agreement between the Administrator and the Client.
- 1.2. In this Data Processing Schedule the following terms have the meaning ascribed to them below:
 - 1.2.1. **Affiliate** means (from time to time) an entity that owns or controls, is owned or controlled by or is under common control or ownership with the Administrator, where control is defined as the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract or otherwise;
 - 1.2.2. **Applicable Laws** means any law or regulation applicable to the Administrator, its Affiliates or, its Approved Sub-Processors including the Data Protection Laws;
 - 1.2.3. **Approved Sub Processor** means each (i) Affiliate (i) Existing Sub-Processor; and (ii) New Sub-Processor to the extent that each of (i), (ii) and (iii) meet the conditions set out in paragraph 5.5 below;
 - 1.2.4. **Data Subject Request** means a request made by a Data Subject to exercise any rights of Data Subjects under Data Protection Laws;
 - 1.2.5. **Existing Sub-Processor(s)** means each Affiliate and each third party to which the Administrator has, at the date of the Letter of Engagement: (i) delegated or outsourced all or part of the services and/or (ii) transferred Personal Information, in each case pursuant to the terms of this Agreement;
 - 1.2.6. **New Sub-Processor(s)** means any third party, joint venture or

Affiliate other than an Existing Sub-Processor to which the Administrator wishes to delegate the processing of Personal Data pursuant to a Letter of Engagement;

- 1.2.7. **Personal Data** means any Personal Data or Special Category Data processed by the Administrator or an Approved Sub-Processor on behalf of the Client pursuant to or in connection with each Letter of Engagement;
 - 1.2.8. **Restricted Transfer** means any transfer of Personal Data from the Administrator to any New Sub-Processor where such transfer would be prohibited by Data Protection Laws in the absence of a safeguard envisaged by Article 46 of the GDPR being implemented;
 - 1.2.9. **Supervisory Authority** means any local, national or multinational agency, department, official, parliament, public or statutory person or any government or professional body, regulatory or supervisory authority, board or other body responsible for administering Data Protection Laws.
- 1.3. In this Data Processing Schedule:
 - 1.3.1. references to provisions of the GDPR shall include, and where applicable shall be construed as, the equivalent provisions in other applicable Data Protection Laws;
 - 1.3.2. references to any Applicable Laws (including to the Data Protection Laws and each of them) and to terms defined in such Applicable Laws shall be construed as references to any Applicable Laws replacing, amending, extending, re-enacting or consolidating such Applicable Laws and the equivalent terms defined in such Applicable Laws, once in force;

1.3.3. a reference to a law includes all subordinate legislation made under that law; and

1.3.4. this Data Processing Schedule shall survive termination (for any reason) or expiry of any of this Agreement.

2. EFFECTIVE DATE

2.1. This Data Processing Schedule shall take effect on the Effective Date.

3. DATA PROCESSING

3.1. The Administrator shall and shall procure that each Approved Sub-Processor shall:

3.1.1. comply with all applicable Data Protection Laws when processing Personal Data; and

3.1.2. only process Personal Data in accordance with the Client's documented instructions as set out in this Agreement or in any other document or correspondence, unless processing is required by an Applicable Law to which the Administrator or Approved Sub-Processor is subject; and

3.1.3. notify the Client if in its opinion any instruction given by the Client is in breach of the Data Protection Laws.

3.2. The Client:

3.2.1. instructs and grants a general written authorisation for the Administrator and each Approved Sub-Processor to process Personal Data and to transfer Personal Data to any country or territory as reasonably necessary for the provision of the Services and consistent with this Agreement;

3.2.2. warrants and represents that it is and will at all times (i) remain duly and effectively authorised to give the instruction set out in paragraph 3.2.1 and (ii) have in place all fair processing notices and (where applicable) consent mechanisms

for Data Subjects sufficient to ensure that all processing of Personal Data envisaged by this Agreement will be lawful.

3.3. Each Letter of Engagement shall set out details required by Article 28(3) of the GDPR.

4. TECHNICAL AND ORGANISATIONAL MEASURES AND SECURITY

4.1. The Administrator shall and shall procure that each Approved Sub-Processor shall implement and maintain, appropriate technical and organisational measures in relation to the processing of Personal Data by the Administrator or Approved Sub-Processor to ensure a level of security appropriate to such Personal Data.

4.2. The Administrator shall take reasonable steps to ensure the reliability of any employee, agent or contractor of the Administrator or any Approved Sub-Processor who may have access to the Personal Data, ensuring that all such individuals are subject to confidentiality undertakings or other contractual, professional or statutory obligations of confidentiality.

5. APPROVED SUB-PROCESSORS

5.1. The Administrator shall only use Approved Sub-Processors to process Personal Data.

5.2. The Administrator may continue to use its Existing Sub-Processors.

5.3. The Administrator shall give the Client prior notice of the appointment of any New Sub-Processor, including details of the processing of Personal Data to be undertaken by such New Sub-Processor.

5.4. Each New Sub-Processor shall become an Approved Sub-Processor on the completion of:

5.4.1. the Administrator providing notice to the Client as envisaged by paragraph 5.3 above; and

5.4.2. satisfaction of paragraph 5.5 below in respect of that New Sub-Processor.

- 5.5. With respect to each New Sub-Processor, the Administrator shall ensure that the arrangement between the Administrator and the New Sub-Processor is governed by a written contract including terms which offer at least the same level of protection for Personal Data as those set out in this Agreement and which meet the requirements of Article 28(3) of the GDPR.
- 5.6. Where the appointment of an Approved Sub-Processor will result in a Restricted Transfer, the Administrator shall ensure that appropriate safeguards as provided for in Article 46 of the GDPR are in place, which may include but not be limited to incorporating the standard contractual clauses adopted by the European Commission for the transfer of Personal Data outside of the European Economic Area.

6. THE ADMINISTRATOR AS CONTROLLER

- 6.1. Notwithstanding any other Clause in this Data Processing Schedule, the Parties agree that, where the Administrator or an Approved Sub-Processor determines the means or purpose of processing the Personal Data, the Administrator or such Approved Sub-Processor shall be acting as a data controller in relation to the Personal Data and not as a data processor.
- 6.2. Where the Administrator or an Approved Sub-Processor acts as data controller in relation to the Personal Data, it shall comply with all applicable Data Protection Laws.
- 6.3. For the avoidance of doubt, the Parties acknowledge that the Administrator and each Approved Sub-Processor acts as a data controller when it is conducting activity required to comply with:
 - 6.3.1. Applicable Laws (such as but not limited to conducting checks for anti-money laundering purposes and conducting sanctions screening, in each case which the Administrator is required to conduct under applicable laws, regulation or internal policies); and
 - 6.3.2. any request made by any financial services regulator or other public authority or governmental body having jurisdiction over the Administrator or an Approved Sub-Processor.
- 6.4. Where any the Administrator acts as a data controller, it shall provide the Client with a fair processing notice in order to facilitate the Client providing a fair processing notice to the relevant underlying Data Subjects and the Client shall provide such assistance as the Administrator requires in complying with Applicable Laws.

7. DATA SUBJECT RIGHTS

- 7.1. The Administrator shall at the cost of the Client:
 - 7.1.1. assist the Client by implementing appropriate technical and organisational measures, insofar as this is possible, for the fulfilment of the Client's obligations, as reasonably understood by the Administrator, to respond to requests to exercise Data Subject rights under the Data Protection Laws;
 - 7.1.2. promptly notify the Client if it or any Approved Sub-Processor receives a Data Subject Request under any Data Protection Law in respect of any Personal Data; and
 - 7.1.3. not respond and procure that any relevant Approved Sub-Processor does not respond to a Data Subject Request except on the documented instructions of the Client or as required by Applicable Laws to which the Administrator or Approved Sub-Processor is subject, in which case the Administrator shall to the extent permitted by Applicable Law inform the Client of that legal requirement prior to responding to the request.

8. DATA PROTECTION IMPACT ASSESSMENTS AND AUDIT

8.1. The Administrator shall at the cost of the Client:

8.1.1. provide reasonable assistance to the Client with any data protection impact assessment which the Client is required to undertake in order to comply with applicable Data Protection Laws and prior consultations with Supervising Authorities or other competent data privacy authorities to the extent required under applicable Data Protection Laws; and

8.1.2. make available to the Client on request such information as is reasonably necessary to demonstrate its compliance with this Agreement and shall reasonably allow for and contribute to audits, including inspections, conducted by the Client or another auditor mandated by the Client and approved by the Administrator for the purpose of demonstrating compliance by such the Administrator with its obligations under Data Protection Laws and in respect of Personal Data.

8.2. The information and audit rights set out in this paragraph 8 provide the Client with information and audit rights meeting the requirements of applicable Data Protection Laws (including Article 28(3) of the GDPR).

8.3. The Client shall:

8.3.1. give the Administrator reasonable notice of any audit or inspection to be conducted under paragraph 8.1.2 above;

8.3.2. make (and ensure that each of its mandated auditors makes) reasonable endeavours to avoid causing any damage, injury or disruption the business of the Administrator or the Approved Sub-Processors in the course of any

audit or inspection in relation to Data Protection Laws; and

8.3.3. not require audits or inspections to be carried out more frequently than once in any 12 month period and shall ensure that appropriate confidentiality provisions are agreed between the Administrator and any third party involved in audit or inspection.

9. INCIDENT AND BREACH NOTIFICATION

9.1. The Administrator shall, on becoming aware of a Personal Data Breach:

9.1.1. notify the Client without undue delay; and

9.1.2. following such notification, cooperate with the Client and take such reasonable commercial steps as are directed by the Client to assist in the investigation, mitigation and remediation of such Personal Data Breach.

10. DELETION OR RETURN OF PERSONAL DATA

10.1. Subject to paragraph 10.2 below and save as may be set out in any Letter of Engagement, the Administrator shall promptly and to the extent technically possible on the Client's written request, delete and procure the deletion of all copies of the Personal Data after processing by the Administrator of any Protected Data is no longer required for the purpose of the Administrator's performance of its relevant obligations under this Data Processing Schedule or the Letter of Engagement(s).

10.2. Notwithstanding paragraph 10.1 above, the Administrator and each Approved Sub-Processor may retain Personal Data to the extent required by and for such period as required by Applicable Laws and/or the Administrator's data retention policies.