

Terms of Business – Corporate Services

1. These are the terms and conditions (**Terms**) upon which BOND TRUST LIMITED (**we, us, our** or **Bond Trust**) provides Company Administration Services (**Corporate Services or Services**) in relation to Corporate Services provided to any company, partnership (whether limited or otherwise) or other body with a separate legal personality (**entity**), or as set out in any communication accompanying these Terms. In addition to these Terms there may be other terms specifically included in any Letter of Engagement or other letters of confirmation of provision of Corporate Services by us.
2. References to the term you means that person or those persons named in any relevant Engagement Letter or Client Letter or the person to whom invoices are habitually sent. We will regard the person(s) named in our client take on forms as our client (**client**) for the purposes of these Terms.
3. We are regulated by the Jersey Financial Services Commission (**JFSC**) and licensed to carry on trust and company business as identified on the JFSC website.
4. These Terms are effective as at 15 November 2023 and supersede any Terms previously in force.

+ VARIATIONS OF TERMS OF BUSINESS

5. We reserve the right to vary these Terms from time to time including whilst providing the Services. Where these Terms are varied during the course of providing Services, we shall use reasonable efforts to provide notice to you of such variation.
6. A copy of the current Terms from time to time in force will be sent to you in hard copy form upon request. The current Terms are available for inspection on the Bond Trust website by way of public notice to actual and potential clients of Bond Trust. Where a person has notice of publication of the current Terms on our website then that person, by instructing us to or allowing us to continue to provide the Services shall be deemed to have agreed these Terms and all subsequent variations.

+ COMPANY ADMINISTRATION SERVICES

7. Day-to-day administration of any entity will be undertaken by one of our administrators. The administrator will be the initial point of contact in relation to the Entity in Jersey. Each entity will have a Relationship Director who will be a director of Bond Trust. Should you wish to discuss any matters relating to the provision of the Services you are invited to contact one of the directors.

8. Bond Trust:
 - a. Will not provide Services to any entity where we consider the provision of Services to be in contravention of the laws or regulations of Jersey, any other relevant legislation, the entity's own constitution as defined in the entity's Memorandum and/or Articles of Association, or other governing terms.
 - b. Will not, in providing the Services, allow it or any of our agents, officers or employees to be exposed to any risk of civil or criminal liability or prosecution in any part of the world;
 - c. Does not provide advice on matters relating to taxation in any jurisdiction other than Jersey in relation to any entity;
 - d. Will keep confidential and ensure that all our officers and employees keep confidential all information concerning the entity including any transactions or matters in which the entity may be engaged unless (i) we are required to disclose information concerning the entity by virtue of any laws of Jersey or other relevant jurisdictions relating to money-laundering or proceeds of crime or by any other laws of Jersey or by order of the Royal Court of Jersey or any other courts of competent jurisdiction or (ii) we are authorised to disclose any information by the Client or (iii) we provide directors or officers for the entity and we consider such disclosure to be necessary or appropriate in the furtherance of the interests of the entity or (iv) the information concerned is already in the public domain other than by reason of any disclosure on our part.

+ COMMUNICATION AND INSTRUCTIONS

9. Unless expressly instructed otherwise by you in writing we shall communicate with you by way of letter, email and/or telephone to or at the address or number last provided in general communication. Unless requested and provided with an appropriate "key" we do not encrypt messages and cannot guarantee the security of any communication. We reserve the right to record telephone calls.
10. We may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom we know to be or reasonably believe to be authorised by you to communicate with us for such purposes.
11. Our goal is to provide a timely and efficient service.

Our ability to do so is dependent upon the receipt of complete and accurate information, including, where appropriate, instructions. We would prefer to learn of all relevant issues, good or bad, sooner rather than later. If there is any doubt about the relevance of anything we would ask you to speak with us so that we are able to take action at the earliest opportunity.

12. When actioning instructions in relation to an investment purchase and/or sale we will make every effort to ensure it is carried out as quickly as practicably possible. We will not however be held liable for any loss incurred due to any reasonable delay caused when trying to arrange for the instruction to be executed.

+ FEES

13. The rates charged to you for Services are set out in our fee schedule as sent to you or as amended from time to time. We reserve the right to charge according to different fee schedules depending upon the activities of the entity to be administered. Please note all fees are non-refundable and, except time-based charges, are due in advance.
14. We retain the right to review and to increase our fees annually or from time to time, as appropriate.
15. Any quote in relation to fees is by way of estimate only unless specifically stated to be a fixed price in which case the price will relate to specified in scope work only. Fixed fees will be reviewed periodically. Any out of scope work will be charged separately.
16. Time-based fees will be charged according to the activity being undertaken and the qualification, experience and level of the person charged to undertake such activity. Full details of activity rates will be provided on request.

+ BILLS AND PAYMENT

17. All fees and expenses will be due for settlement in pounds sterling (GBP), unless otherwise arranged, upon receipt of our invoice. Interest at the rate of 1% per month may be added to all fees and expenses that remain outstanding for more than 30 days following the date of the invoice.
18. We aim to invoice on a regular basis or at least annually.
19. Any enquiry with respect to an invoice should be directed to our Accounts Department within 10 days of the invoice date.
20. Where the entity concerned has assets under our control, and no objection has been received in relation to an invoice for a period in excess of 10 days, we shall have the right to arrange for payment of all fees due in relation to that invoice without authority from the person to whom the invoice is rendered or the Client.

We require companies to which we provide Services to maintain a balance under our control of at least £1,500 in order to meet annually recurring statutory and agent fees.

21. Where any fees remain outstanding for more than 90 days beyond their invoice date we reserve the right to stop providing any Services to the entity until all outstanding fees and interest have been settled and an amount has been received on account of future fixed fees. In so stopping the Services any correspondence addressed to the entity will remain unanswered and any statutory returns requiring to be filed to keep the entity in good standing in Jersey or in any other jurisdiction will not be dealt with. Bond Trust shall incur no liability as a result of stopping the Services in such circumstances and additional payments may be required to put the trust in good standing.

+ MONEY

22. Entity funds are generally held in their own bank accounts.
23. Any interest paid will, unless we are otherwise directed, be applied to the existing account balance. It is each Client's responsibility to comply with any relevant reporting requirements within or outside the Island of Jersey in relation to the receipt of such interest.
24. Exceptionally, and for a period of no more than 40 days, monies may need to be held in a general or pooled client account of Bond Trust. Where funds in excess of £5,000 are held on such account for more than 10 days, interest will be calculated and applied on a quarterly basis at the rate prevailing on that account, such interest to be subject to a quarterly administration charge of a maximum of £25 or as otherwise notified..

+ GOODS AND SERVICES TAX (GST)

25. Bond Trust is registered as an International Service Entity, **(ISE)** and as such does not charge GST on services provided.
26. Entities owned by non-Jersey residents are also required to be registered as an ISE. To comply with any relevant GST regulations we reserve the right to apply for any relevant registrations or listing as we consider appropriate and reserve the right to charge, on a time spent basis, for such activities and to recover from the entity any relevant charge pursuant to such regulations for such registration or listing along with an appropriate administration charge.
27. Where an entity is itself GST registered, we may also charge you on a time spent basis for all work undertaken on behalf of the entity in relation to GST (such as any registration for GST and the completion of any GST returns).

+ COMMISSIONS

28. Bond Trust does not seek to obtain commissions through its normal business activities. However, in cases where Bond Trust receives a commission as a result of a transaction entered into for the account of the entity in the course of its normal business activities, the commission will be paid to the entity.

+ ENTITY FILES

29. Entity records will be retained by us for a period of 10 years following termination of Services. After that time we reserve the right to destroy such files whether held in hard copy or electronically unless we are specifically instructed by you not to. We also reserve the right to scan and store documents electronically, including original signed documents, before destroying the originals. If instructed by you to retain the files for longer than 10 years we reserve the right to charge for such storage at a commercial rate.
30. Where Services have ceased and files are retained in storage we reserve the right to charge a retrieval fee where deemed appropriate should you wish to review documentation or should we be asked to review documentation.
31. Records will not be released by us until all fees and disbursements are settled in full.

+ DATA PROTECTION AND PRIVACY

32. We are registered under the relevant data protection legislation as a holder of personal data. You may, in accordance with such legislation, at any time ask us to provide you with a copy of any electronically held data about you. Full details of our privacy policy are available on the website.

+ IDENTITY AND ANTI-MONEY LAUNDERING PRECAUTIONS

33. We are obliged to conduct anti-money laundering checks and procedures. Such checks will include confirmation of identity, residential and/or business address, the legal authority to provide us with instructions, source of wealth, source of funds and other checks as required by the relevant legislation.
34. We reserve the right to contact any relevant professional person by telephone, email or in writing (as we choose) for the purposes of determining the accuracy of the information provided.
35. Such information as you provide to us may be required to be disclosed to third parties such as banks or other financial institutions providing services to the entity or you or may be required to be disclosed under compulsion of law. In addition we are required to report any suspicious

circumstances or any evidence that we obtain or become aware of which might constitute a money laundering or other relevant offence. Your instructions and/or acceptance of these Terms by conduct or otherwise means that you consent to such disclosure.

36. Where we are unable to obtain from you the information required to enable us to carry out these checks then we may cease to provide Services and accept no liability for any loss or damage howsoever caused in so doing, whether the same is foreseeable or unforeseeable.
37. Jersey complies with the European Savings Tax Directive which applies to payments of interest made by a paying party in Jersey to an EU resident individual taxpayer. We are also required to comply with CRS and FATCA disclosure. We may require a relevant person to provide us with a tax identification number in his country of tax residence or other suitable confirmation regarding that individual's country of tax residence.

+ TERMINATION OF AGREEMENT

38. All fees, expenses and disbursements to the date of cessation of our Services will become due as at that date. These will include any fees expenses or disbursements reasonably incurred in the transfer of the matter to another service provider. We shall not be bound to release any documents or papers unless and until all outstanding amounts are paid.
39. We may stop providing the Services in any of the following circumstances:
 - a. Upon our giving one month's written notice to the client;
 - b. Immediately on giving written notice to the client if we, in our absolute discretion, consider that: (i) the entity is insolvent or liable to commit any act indicative of insolvency or liable to be declared bankrupt or declared en désastre or subject to a creditors' (insolvent) winding up or any equivalent or similar procedure in any other jurisdiction; (ii) the entity is in breach of the terms of any Letter of Engagement; (iii) there has been a change of beneficial ownership of shares in the entity; (iv) the entity, any of its officers or senior employees not provided by us, or the client has been or is about to be charged with any criminal offence involving dishonesty or is or has been the subject of any criminal, judicial or regulatory investigation in any jurisdiction; (v) there is a failure to supply such information as is required by us pursuant to local anti-money laundering, proceeds of crime or other legislation as we shall in our absolute discretion require, or the information supplied is false, in complete or misleading; (vi) our fees have remained unpaid in whole or part for more than 90 days after the date of the relevant invoice.

- c. The client may terminate our engagement to provide the Services on giving to us one month's written notice.
40. Upon the termination, for any reason, of the Services, the client and/or the entity shall immediately give to us details of a new service provider or administrator, new directors and other officers, an address in Jersey to be the registered office of the entity (if the entity is a Jersey entity) and the address to which we may transfer the books and records of the entity. In the event of this information not being provided to us on the termination of the Services, we reserve the right to arrange the resignation of the directors and officers we provide without the appointment of successors, to inform the JFSC that we are no longer willing to provide the registered office of the entity, and to transfer any shares held by nominees that we provide into the name or name(s) of the beneficial owner(s) of such shares. We shall be entitled to charge fees at our usual rates for any work done in the transfer of the administration of the entity.

+ COMPLAINTS

41. If any complaint arises in relation to the Services it should be first referred to a director of Bond Trust. We are required to hold a register of any complaints, which is available for inspection by officers of the JFSC. It is important that you contact us as soon as you have an issue you wish to discuss.
42. In the event that any complaint cannot be resolved the Royal Court of Jersey shall have exclusive jurisdiction to hear such complaint or dispute applying Jersey law to resolve or determine such matters.

+ LIABILITY AND INDEMNITY

43. We shall have no liability to you the client and/or any entity in contract, tort (including negligence and breach of statutory duty) or otherwise for any indirect, economic or consequential loss or damage (including any loss of profit, loss of opportunity, loss of business, revenue or anticipated saving or return or damage to reputation or goodwill) suffered or incurred by you or any entity or company (as the case may be) or claimed by you the Client any entity or company or any other person (and whether or not any such loss was foreseeable) arising from or in connection with this agreement, or the delivery of any Services.
44. We shall have no liability to you the client and/or any entity in contract, tort (including negligence and breach of statutory duty) or otherwise to the extent of our reliance on any data, information or documentation given to us for the purposes of or in connection with this agreement or provision of Services, or as a result of any failure by you the client and/or any entity to comply with any obligations

pursuant to this agreement in respect of the provision of such data, information and documentation.

45. Due to the nature of electronic communication we cannot guarantee the security of the same and accept no liability for any loss or damage caused with respect to the same.
46. With respect to any loss and damage not excluded by clauses 43, 44 and 45 above, neither Bond Trust nor any of its officers or employees nominated by us shall be liable to you the client and/or any entity for any loss or damage arising out of provision of the Services or performance of any duties unless we have been guilty of fraud in performing the Services or carrying out our duties.
47. Our liability to you the client and/or any entity arising from contract, tort (including negligence and breach of statutory duty) or otherwise in, and in connection with, this agreement and our delivery of Services to you or the entity shall be and is limited to direct and foreseeable losses only up to a maximum of £1,000,000 (or such other sum as may be agreed) for all claims in aggregate. Such sum reflects that figure we think would afford reasonable recompense for a client dealing with a company of our size.
48. We shall be entitled to an indemnity from any entity, subject always to the provisions of the Companies (Jersey) Law 1991, against all liabilities and costs arising from actions, proceedings, accounts, claims or demands brought against us or any of the officers or employees nominated by us in connection with the provision of the Services or generally in connection with the affairs of the entity or company unless any such liability and/or costs shall have been incurred as a result of fraud on our part or on the part of the officers or employees nominated by us.
49. In certain circumstances we may require you or the entity to pay for relevant Director and Officer insurance cover.

+ GOVERNING LAW

50. This Agreement is governed by the Laws of the Island of Jersey. By instructing us you have irrevocably accepted these Terms and submit to the exclusive jurisdiction of the Courts of the Island of Jersey to resolve any claim, discrepancy or dispute which may arise out of or in connection with this matter and you waive any rights to claim that such Courts are not an appropriate forum in which to resolve the same.

+ CONTACT BOND TRUST

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