Terms of Business

Last Updated: October 2026

Introduction

The Administrator is a limited liability company registered in Jersey with registered number 124923. The Administrator is licensed and regulated by the Jersey Financial Services Commission (the "Commission") for the conduct of fund services business.

All Entities and/or Principals as defined below applying for Services to be provided by the Administrator should read these ToB carefully. These ToB will be deemed to have been agreed by the Entity and/or Principal by the acceptance of any Services provided by the Administrator or by any of its Associates.

Copies of the current ToB may be inspected at the registered office of the Administrator during normal business hours.

The Administrator is authorised to revise or alter the ToB from time to time without providing advance notice. The Administrator will notify the Entity and/or the Principal by ordinary post, or at its option by such other means as the Administrator and the Agent/Principal habitually communicate, of any changes which the Administrator considers to be material as soon as reasonably practicable after their introduction. All Entities and/or Principals shall be bound by any revision of the ToB as and when a copy of the revised document becomes available for inspection at the registered office of the Administrator.

Where the Administrator and the Entity and/or any Principal enters into an agreement relating to the Services which does not expressly replace these ToB in their entirety, in the event of any conflict between the terms of the agreement and these ToB the terms of the agreement shall prevail to the extent of any such conflict.

1. Definitions and Interpretation

1.1. In these ToB unless the context otherwise requires words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case and words importing persons shall include bodies of persons whether corporate or unincorporate.

1.2. These ToB apply to all business undertaken by the Administrator or any of its Associates of whatever nature whether as administrators, corporate managers, directors, officers or otherwise.

1.3. In these ToB unless provided to the contrary or as otherwise defined in the Relevant Letter:

Administrator	means Highvern Fund Administrators Limited.
Advisors	means any external advisors including but not limited to lawyers, accountants, brokers, bankers and any other advisors.
Agents	means any bankers, agents, correspondents, IT providers, managers, third party delegates and any associated third party service providers of any of them, employed in any jurisdiction.

Affiliates	means, in respect of a Party, any Owner Verification Subject that controls or is controlled directly or indirectly by that Party or is controlled by such a person and includes the relevant heirs, successors, personal representatives and estates of a Party.
Agreement	means in relation to the Principal, the Engagement Letter and each Entity Annexure thereto, and the ToB (as defined in such Engagement Letter) and in relation to an Entity, the Entity Annexure addressed to that Entity and any subsequent agreements entered into relating to the Services provided to that Entity together with the ToB (as defined in such Entity Annexure and such subsequent agreements).
Applicable Law	means any law, legislation, rule, regulation, order, directive, regulatory requirement or regulatory guide or practice in force in Jersey (as the same may be amended or varied from time to time) relating to the provision of the Services or the business of the Entity or any binding and enforceable order of any court or judicial tribunal applicable to the Entity in force from time to time.
Appointee	means all and any persons nominated by the Administrator and/or any of its Associates to act as a director, company secretary, council member, trustee or other officer, manager, signatory or shareholder, appointments under Applicable Law to include, but not be limited to, key persons, principal persons, compliance officers and reporting officers, of any Entity or otherwise in connection with the Services.
Associates	means any company or partnership legally or beneficially and directly or indirectly (i) owned by, (ii) owning or (iii) in common ownership with the Administrator, and to their respective subsidiaries, associates, directors, employees and officers, wheresoever each and any of them may be situated.
Authorised Person	means the Entity, including directors and secretaries of the Entity, and/or any person, company or other entity who is authorised or instructed by the Entity to provide directions recommendations or advice to the Administrator or any of its Associates whether such authorisation shall be general or limited and whether the Administrator shall be acting in its capacity as Administrator.
Business Day	means any day of the week, from Monday to Friday, except for official holidays at the location of the Administrator and/or the place for rendering of Services and, where used in connection with a payment in euro, on which the Trans-European Automated Real Time Gross Settlement Express Transfer System (TARGET) (or any successor system) is open.
Business Hours	means from 9:00 to 17:00 on any Business Day.

Claim	means any claim or series of claims arising out of or in connection with the Agreement or the Services and including but not limited to claims in contract or tort, claims for negligence, non-fraudulent misrepresentation, breach of statutory duty, restitution or otherwise for any damages, costs (including legal costs) or other loss.
Confidential Information	means information in relation to the business or operations of a Party or its Affiliates (the "Disclosing Party") acquired by the other Party during the course of the Agreement which was not already in the public domain. For the avoidance of doubt, Confidential Information shall not include information which the receiving party can show by reference to documentary or other evidence (a) was rightfully in its possession prior to disclosure to it by the other party; (b) is already public knowledge or which becomes so at a future date (otherwise than as a result of breach of Clause 26); (c) is received from a third party who owed the Disclosing Party no duty of confidence in respect of the information obtained; or (d) is developed independently without access to, or use or knowledge of, the Confidential Information.
DP Law	means the Data Protection (Jersey) Law 2018 as amended from time to time.
Engagement Letter	means the letter of engagement between the Administrator and the Principal and any schedules to such letter specifying the terms and conditions on which Services are to be provided by or on behalf of the Administrator.
Entity	means the person or persons (which for the avoidance of doubt includes all bodies corporate and unincorporated) stipulated in the Entity Annexure addressed to such person or persons and/or stipulated in any subsequent agreements entered into relating to the Services addressed to such person or persons.
Entity Annexure	means the annexure to the Engagement Letter dealing with the Services to be provided to a particular Entity and any schedules to such annexure and which is identified as an annexure in the Engagement Letter.
Event of Default	has the meaning given to it in Clause 17.
Fees	means (i) for an Entity, the fees and charges set out in the relevant Entity Annexure and as set out in any subsequent agreements entered into and (ii) for the Principal, where applicable, the fees and charges in the Engagement Letter and all Entity Annexures including, *inter alia*, fees associated with on-boarding the Principal and relevant Entities and terminating the provision of Services to the Principal and relevant Entities.

Governing Body	means the board of directors of a company, the trustee or trustees of a trust, the general partner or managing partner or board of partners of a limited partnership, partnership or limited liability partnership, the foundation council of a foundation or body performing a similar function in any relevant jurisdiction, or where the Entity is a natural person, that person.
Governing Documents	means the constitutional documents of the Entity (if any) including the memorandum and articles of association of any company, a trust instrument and any supplemental instruments of any trust, the charter and regulations of any foundation and any other documents equivalent or similar thereto.
Highvern Officers	means the persons (natural or legal) supplied by the Administrator to act as directors and/or officers of the Entity.
International Laws	means any law, legislation, rule, regulation, order, directive, regulatory requirement or regulatory guide or practice other than Applicable Law in any jurisdiction which is or purports to be enforceable or applicable against the Administrator or any of its Associates, the Entity or its Affiliates or assets or any part of them. International Laws shall only be applicable to the Agreement to the extent that failure to comply with them may require the Administrator or any of its Associates to withhold sums on payments to the Entity, its Affiliates, or its or their clients or may result in some other form of penalty being imposed which may affect the Administrator or any of its Associates, its Affiliates or its or their clients.
IPR	means all patents, copyright and related rights, trademarks, trade names and domain names, rights to goodwill or to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights and any other intellectual property rights, whether registered or unregistered and all similar rights which subsist or will subsist in any part of the world.
Losses	means any and all losses, Claims, actions, proceedings, investigations, damages, liabilities, costs, expenses, court costs and professional fees (including but not limited to legal fees).
Online Services	means the various online services, if any, as set out in the Relevant Letter.
Owner Verification Subjects	includes, where a Party is a company, its shareholders or members, directors, officers, secretaries and/or members of its Governing Body ("Company Owners"), where a Party is a foundation, its council members, the founder, any guardian, secretary, beneficiaries or equivalent persons ("Foundation Owners"), where a Party is a partnership, limited partnership or limited liability partnership, the partners, general partners, limited partners or

	members of the partnership or any manager or equivalent position ("Partnership Owners"), where a Party is a trust, the trustees, settlor(s), beneficiaries and any protector, enforcer or guardian or person holding any position equivalent thereto ("Trust Owners") and where a Party is an unincorporated association the members of that unincorporated association ("Association Owners") and in each case the owners of the Company Owners, Foundation Owners, Partnership Owners, Trust Owners and Association Owners where applicable.
Party	means each of the Administrator and the Entity and, where the context permits, includes the Principal.
Principal	means any person (natural or legal) who pursuant to the terms of any Engagement Letter and/or any subsequent agreements entered into relating to the Services has given the to the Administrator any representations or warranties in respect of (or guaranteed the obligations to the Administrator of) any one or more Entities.
Regulator	means any regulator or regulatory body to which the Administrator is subject from time to time or whose consent, approval or authority is required so that the Administrator can lawfully carry on its business.
Relevant Letter	means for any Principal, the Engagement Letter and all Entity Annexures (as defined in that Engagement Letter) and for an Entity, the Entity Annexure addressed to that Entity as the same may be revised or extended from time to time to take account of any subsequent agreements changing or widening the scope of Services provided to that Entity.
Retail Price Index	means the annual index of retail prices of selected consumer goods and services compiled by the States of Jersey Statistics Unit (or successor body) as published from time to time.
Services	means in respect of the Principal and each Entity the services provided or to be provided by the Administrator as set out in the Relevant Letter to each of them respectively or collectively as the case may be.
ToB	means these terms and conditions as amended from time to time.
Verification Subjects	includes the Entity, the Owner Verification Subjects and relevant parties with whom the Entity contracts during the course of the provision of the Services.

1.4. References in these ToB to a "Clause" shall mean a Clause of these ToB. References to legislation, regulations, orders or rules shall mean such legislation, regulations, orders or rules, as amended from time to time or any re-enactment or replacement legislation, regulations, orders or rules, from time to time. Clause headings in these ToB are inserted for convenience only and shall not affect the construction of these ToB.

1.5. These ToB shall not exclude any practice or custom or implied term in favour of the Administrator.

1.6. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.7. Terms not defined in these ToB have the meaning set out in the Relevant Letter.

2.1. The Administrator shall provide or procure the provision of the Services to the Entity as set out in the Relevant Letter, subject to the terms of the Agreement.

3.1. On receiving an application for Services the Administrator will require proof of the identity of each individual Entity and/or Principal by the production of valid identification satisfactory to the Administrator and will require with respect to each corporate Entity and/or Principal appropriate constitutional documents and resolutions satisfactory to the Administrator. The Administrator will also require the Entity and/or Principal to provide verification of his or her address and of the source of funds and wealth, satisfactory to the Administrator, and such other information or documents as are necessary to comply with all law and regulations applicable to the Administrator. The Entity and/or Principal agrees that the Administrator may, at its entire discretion and without liability, suspend the Services until satisfactory details have been supplied. It is further agreed that, in the absence of such satisfactory details being provided to the Administrator, the Administrator may terminate the engagement with the relevant Entity and/or Principal with immediate effect and/or decline any application for any Services by and such Principal or Entity.

3.2. Each Party shall comply with any obligations imposed on it from time to time by (i) Applicable Law and (ii) the Administrator's policies and procedures in place for the time being for the purpose of preventing money laundering, terrorist financing and bribery and corruption ("the Administrator's AML Policies and Procedures"). In particular, and without prejudice to the generality of this Clause:

(a) each Principal and/or Entity shall each co-operate promptly and fully with any steps taken by the Administrator to identify relevant Verification Subjects of any Principal or Entity. Each Principal and/or Entity undertakes to notify the Administrator of any change of such data provided in the course of identifying the Verification Subjects as soon as practicable and in any event within 5 Business Days of such change taking place; and

(b) each Party warrants to the other that it has in place adequate procedures to prevent bribery and corruption in respect of all of its employees and associated persons. Each Party further undertakes to provide the other Party with a copy of its anti-bribery and corruption policies and procedures on request.

3.3. The Administrator reserves the right to carry out due diligence on any Principal, any Entity, any of their Affiliates (if any) and any relevant Verification Subjects during the term of the Agreement in accordance with Applicable Law or any of the Administrator's AML Policies and Procedures. This may include undertaking searches of publicly available information. The Principal and the Entity shall promptly provide all relevant documentation and information reasonably requested by the Administrator under this clause and the provision of the Services shall be conditional on the Principal, the Entity, their Affiliates (if any) and

its and their counterparties continuing to satisfy all due diligence requirements imposed by Applicable Law, International Laws and/or the Administrator's AML Policies and Procedures.

3.4. Each Entity and/or each Principal acknowledges that the Administrator may be required by laws or regulations applicable to it to report information or other matters relating to the Entity and/or the Principal (including, but not limited to, the automatic transmission of information to tax authorities pursuant to the US FATCA regime or the OECD's common reporting standard) and that any such reporting is not to be treated as a breach of any restriction upon the disclosure of information imposed by law, regulation or contract upon the Administrator.

3.5. Each Entity and/or each Principal undertakes not to (i) pledge, charge, mortgage or otherwise encumber his interest in any Entity or (ii) transfer, assign, alienate, or otherwise dispose of his interest in any Entity (including, without limitation, declaring himself trustee of that interest in favour of one or more third parties) without first informing the Administrator of his intentions and obtaining the prior written consent of the Entity to any such action.

3.6. Each Entity and/or each Principal hereby releases each of the Administrator and its Associates from all claims for any loss that it may suffer as a result of any delay in providing the Services or suspension of Services or termination of the Services due to insufficient due diligence, identity information and verification.

4.1. The Parties acknowledge that the IPR and all other rights in any material and/or products created, generated and/or produced by or on behalf of the Administrator in connection with the provision of the Services (including, without limitation, all correspondence files and records (other than statutory corporate records), all information and data held by the Administrator on any computer system, any reports and computer programs) ("Deliverables") is the sole property of the Administrator and for its sole use and the Entity shall have no right of access thereto or control thereover, notwithstanding Clause 4.2.

4.2. The Administrator grants each relevant Entity a non-exclusive, non-transferable licence to use the Deliverables supplied by the Administrator to that Entity under the Agreement for the Entity's own internal business use for the term of the Agreement.

4.3. All trade marks, service marks, trade names, logos and other brand features ('Trade Marks') used in connection with the Group are owned by Highvern Group Services Limited ("HGSL") or, where applicable, its affiliates. Such Trade Marks are licensed by HGSL or, where applicable, its affiliates, for use by other members of the Highvern group as required. Nothing in these Terms grants you any right or title in the Trade Marks nor any licence to use the Trade Marks without the prior written consent of HGSL. Further, it is acknowledged and agreed that all right, title, and interest in and to the Trade Marks, and the goodwill attaching thereto, shall remain the sole and exclusive property of HGSL. All use of the Trade Marks by any affiliate, Highvern group member or licensee, and any goodwill generated thereby, shall inure solely to HGSL.

5.1. The Administrator and its Associates shall accept, and shall be entitled to act upon, instructions given to the Administrator or any of its Associates from time to time in relation to the Services, as described in sub-clauses (a) to (d) below ("Proper Instructions"):

(a) Proper Instructions shall, for the purposes of the Agreement, mean written, e-mailed, facsimiled or any other electronic instructions in respect of the Services issued or purported to be issued by an Authorised Person.

(b) When acting pursuant to Proper Instructions, neither the Administrator nor its Associates shall be under any duty to make any enquiry as to the genuineness or authenticity of such instructions so long as the instructions reasonably appear to be genuine and authentic and do not contain any manifest error on their face.

(c) Where the Administrator receives evidence of the authority of any person(s) to act on behalf of any relevant Principal or Entity, it will consider such authority in full force and effect until receipt of written notice to the contrary from the relevant Principal or Entity.

(d) In instances agreed in advance with the Administrator, the Administrator may also act pursuant to Proper Instructions given verbally including by telephone, provided that written confirmation of such instructions is sent to the Administrator as soon as practicable or is otherwise confirmed in such manner as may be agreed by the Administrator.

5.2. Neither the Administrator nor any of its Associates shall incur any liability to any of the Principals or Entities in respect of any action taken or not taken by the Administrator or any of its Associates in good faith in reliance upon Proper Instructions.

5.3. Each Principal and each Entity irrevocably indemnifies the Administrator and each of its Associates against Losses suffered or incurred by them from any action taken or not taken by the Administrator or any relevant Associate in good faith in reliance upon Proper Instructions.

5.4. Where the Administrator provides the Entity with any Online Services, including website and web portal services:

(a) The Administrator reserves the right, at its absolute discretion, to update or upgrade the Online Services in line with changing technological or system developments or business requirements.

(b) The Entity is responsible for ensuring that it has taken the necessary steps, under all Applicable Law, to ensure that it uses the Online Services in a manner that complies with all Applicable Law including IPR laws.

(c) Use of the Online Services is at all times subject to the Administrator's conditions of use which are displayed on each website forming part of the Online Services. In particular, neither the Administrator nor any of its Associates shall have any liability for any non-availability or interruption in the operation of the Online Services or for any failure or delay of a communication where such non-availability, interruption or failure of communication is not directly attributable to fraud, willful misconduct or gross negligence on the part of the Administrator or any relevant Associate.

5.5. The Administrator may delegate any of its duties, obligations and responsibilities under the Agreement. The Administrator shall remain responsible for the performance of the Agreement by its Associates but shall not be liable for the acts or omissions of third party delegates. It is expressly agreed that the duties of the Administrator are purely administrative in character.

5.6. It is agreed and acknowledged that nothing in the Agreement is to be or can be construed as requiring the Administrator to do anything as regards the administration of any Principal or any Entity or otherwise other than as specifically set out in the Relevant Letters. Nothing in the Agreement shall require the Administrator to provide any financial or other support to any Principal or any Entity, including by way of advancing monies for fees or other disbursements due by the Entity whether to prevent the liquidation or insolvency of the Entity or otherwise.

5.7. The Administrator's performance of its duties, obligations and responsibilities under the Agreement is subject to the timely delivery to the Administrator of clear and comprehensive information from, and co-operation of, the Entities, the Principals and their respective Affiliates (if any), service providers and advisors and in the absence of such information and co-operation the Administrator and its employees may take such actions as they may consider necessary to protect the business and reputation of the Administrator and its employees and such steps may include, without limitation:

(a) the engagement of professional advisors at the expense of the relevant Entity; and/or

(b) the resignation of its employees as members of the Governing Body of the relevant Entity or the resignation of any Appointee from any office or function they may hold with or in respect to any relevant Entity.

6.1. Each Entity and each Principal covenants with the Administrator that during the term of the Agreement:

(a) it shall not carry on any business or activities outside the scope of any applicable licence, permit, certificate, consent or approval it has in place;

(b) it shall provide the Administrator with all books, registers, documents, minutes of meetings of their respective Governing Bodies, agreements, financial statements and files such as are required for the fulfilment of the Administrator's obligations, including but not limited to those specified in Clauses 3 and 7;

(c) it shall provide the Administrator with all documents and certificates required by law or by the Jersey Regulator or other relevant authorities;

(d) it shall immediately upon becoming aware thereof, inform the Administrator of any event, fact or matter which could be reasonably foreseen to have a material effect on the representations and warranties given to the Administrator in Clause 7.1 and/or upon the Administrator's willingness to continue to provide the Services;

(e) it shall inform the Administrator forthwith of any amendment to its Governing Documents or any change in its Owner Verification Subjects;

(f) where relevant, it shall inform the Administrator of any of the employees or Affiliates of the Administrator that it regards as being 'insiders' for the purposes of any applicable insider dealing laws, codes or procedures;

(g) in the case of the Principal, it shall notify the Administrator before alienating, assigning, selling, pledging or otherwise disposing of or encumbering any part of the Principal's interest in any Entity or the assets and/or funds which are or will otherwise be the subject of the Services; and

(h) it shall observe strictly all legal, regulatory and administrative provisions prevailing in Jersey and elsewhere, as applicable, including but not limited to those relating to accounting, taxation, data protection, money laundering, bribery and corruption.

7.1. Each Entity and Principal represents and warrants to the Administrator that:

(a) the making and performance of the Agreement will not contravene any Applicable Law, any International Laws, its Governing Documents (if applicable), or any agreement, indenture or other instrument which is binding upon it;

(b) it has taken independent legal and tax advice (to the extent relevant) regarding the consequences for it and its Affiliates (if any) in establishing and/ or funding the Entity (if applicable) or otherwise in relation to all relevant matters in connection with the purpose of the Services and will take further such advice on a regular basis and on becoming aware of any relevant change, whether in tax laws or practice or otherwise, will provide copies of such advice to the Administrator on request;

(c) to the best of its knowledge it is and has always been in full compliance with its licensing, reporting and filing obligations with respect to all relevant regulatory authorities as applicable;

(d) to the best of its knowledge it is and has always been in full compliance with all applicable anti-money laundering, combating terrorist financing and anti-bribery legislation in any applicable jurisdiction and has not breached any sanctions which have been issued or implemented by any relevant authority;

(e) the monies or other assets held by it have been lawfully obtained and are not derived from, or otherwise connected with, any activity which would be illegal if committed in Jersey or any other relevant jurisdiction including the jurisdiction in which it is resident; and

(f) it is not engaged in, or about to engage in, any lawsuit or other legal or administrative proceedings, investigation by any judicial or regulatory authority, arbitration, winding up, dissolution or insolvency proceedings which would adversely affect, in any material respect, its financial condition or operations, and to the best of its knowledge, information and belief, no such litigation, investigation, arbitration or proceedings is/are pending or threatened against it.

7.2. Each Party represents and warrants to each other that:

(a) it is a duly incorporated or otherwise established in its jurisdiction of residence and validly existing under the laws of such jurisdiction with power to enter into the Agreement and to exercise its rights and perform its obligations under the Agreement and all corporate or other action required to authorise the execution of the Agreement by it and the performance by it of its obligations under the Agreement has been duly taken;

(b) it has not taken any corporate or other action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge, information and belief) threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a liquidator, receiver, examiner, trustee or similar officer over it or over any or all of its assets or revenues; and

(c) the obligations expressed to be assumed by it in the Agreement are legal and valid obligations binding on it in accordance with the terms of the Agreement subject, as to enforceability, to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights and to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law).

7.3. Each Entity and each Principal acknowledges that it has not relied on any statements, opinions, forecasts or other representations made by or on behalf of the Administrator or any of its Associates in deciding to establish and/or maintain a presence in Jersey, in its jurisdiction of residence or to enter into any business or investment transaction.

7.4. Each Entity and each Principal acknowledges that no communications from the Administrator or any of its Associates in relation to the Services shall be construed as legal, tax or investment advice, or the provision of regulated services other than those for which the Administrator has the appropriate licences. Without limitation of the preceding sentence, no communications from the Administrator in respect of investment advice, statutory audit issues, real estate agency services or recruitment agency services may be relied upon.

7.5. The Parties agree to advise each other as soon as reasonably practicable on becoming aware that a covenant or representation made in the Agreement is no longer true or correct or is no longer completely true and correct.

7.6. Except as expressly stated in the Agreement, all warranties and conditions, whether expressed or implied, statutory or otherwise, are excluded to the maximum extent permitted by Applicable Law.

7.7. For the avoidance of doubt, to the extent permitted by law, no statutory terms (which shall include warranties, conditions or other contractual provisions), rights, duties or liabilities imposed by the Supply of Goods and Services (Jersey) Law 2009 or regulations made thereunder shall apply in relation to the Services.

7.8. All obligations owed to the Administrator and its Associates under the Agreement shall be joint and several where there are one or more persons constituting the Entity and/or the Principal.

8.1. In consideration for the provision of the Services, the Principal and/or Entity specified in the Relevant Letter shall pay the Fees to the Administrator (or in the case of the Principal, guarantee the payment of Fees to the Administrator) in accordance with the terms set out therein.

8.2. In addition, the Administrator shall be reimbursed by the Relevant Principal and/or Entity for all costs, expenses and disbursements in or about the provision of its Services or the exercise of its powers, rights and remedies.

8.3. Liability for the fees, costs, expenses and disbursements of the Administrator shall be that of the relevant Principal and/or Entity (as determined by the relevant Letter) and, if more than one, of such Principals and/or Entities jointly and severally.

8.4. Unless otherwise specified in the Relevant Letter, invoices for Fees:

(a) in addition to certain annual recurring fixed fees, will reflect the time spent on the matter and factors such as complexity, monetary values, urgency, risks and the expertise and research required of the Administrator;

(b) will typically be issued on a regular basis, but may be issued on an ad hoc basis in certain circumstances such as following a transaction which has involved a significant volume of work; and

(c) will be payable on receipt by the relevant Principal and/or Entity.

8.5. Each Principal and Entity agrees to pay to the Administrator all responsibility fees attributable to it annually in advance (which in the event of the termination of the Services during the year shall not be repaid, reimbursed or prorated).

8.6. The Administrator may on request provide an estimate of the fees associated with either a particular assignment or more generally. Where this occurs, such estimate will not be binding. The Administrator will where possible notify the relevant Principal and/or Entity if the estimate is reached before the assignment is complete and is likely to be materially exceeded.

8.7. Where the Administrator provides bank account authorised signatories in respect of an Entity, that Entity hereby gives an irrevocable authority to make payment from any relevant bank account on the following terms:

(a) the whole amount of any invoice outstanding for 30 days after notice of the invoice is given in accordance with this Agreement where no notice that the invoice is disputed has been given to the Administrator; and

(b) where notice that the invoice is disputed is given to the Administrator, authority to make payment of the portion (if any) of the invoice which represents statutory disbursements payable by the Entity and/or any fixed fee specified in the Relevant Letter.

8.8. The Fees shall be paid gross without deduction, set-off or counterclaim and are exclusive of any applicable value added tax (or any equivalent tax) which will be for the account of and paid by the Entity.

8.9. The Administrator is entitled to increase any Fees annually at the rate of the Retail Price Index prevailing at that time without the consent of the relevant Principal or Entity.

8.10. In addition to Clause 8.9, the Administrator may increase the Fees at any time by an amount exceeding the Retail Price Index as a result of change in any Applicable Law or International Laws which affects the obligations of the Administrator, or for any other reason. In such event, the Administrator shall give written notice to the relevant Entity and/or Principal of the revised Fees, which shall apply in the event that neither the Principal nor the Entity objects to such increase within a 20 Business Day period expiring after notice has been given in accordance with Clause 24. If either the Principal or the Entity objects to such increase it will have the right to terminate the Agreement under Clause 18.1(e).

8.11. The Entity shall maintain and, where relevant, the Principal shall ensure that the Entity shall maintain, a minimum cash balance sufficient to meet the following twelve months' outgoings including the Fees, disbursements and contingencies.

8.12. Unless otherwise agreed, where the Administrator is required to carry out other services additional to the Services (including supporting any regulatory, tax or governmental investigation), additional time will be charged separately at the Administrator's prevailing standard daily or hourly rates.

8.13. The Administrator shall be entitled to charge interest on any amounts owing from the Entity but which are unpaid for a period in excess of 30 days from the date of the invoice, at an annual rate equal to four per cent (4%) above the base interest rate established by the Administrator's main Jersey bank, from time to time, from the due date until the date of payment in full.

8.14. The Administrator may charge the relevant Entity for and be reimbursed in respect of all travel, accommodation, subsistence, document handling, storage and retrieval, secretarial, photocopying, printing, fax, courier or special mail, etc and other appropriate charges and expenses (including telephone and computer charges) incurred in connection with the provision of Services to or for the benefit of that Entity.

8.15. The Administrator hereby makes known to the Entity that in connection with or when executing its Services, it or its Associates may, from time to time, receive commissions and other advantages from banks, brokers and any other intermediaries or third parties whereby a proportion of the remuneration of such banks, brokers and any other intermediaries or third parties is a retrocession to the Administrator or to any of its Associates. Such payments will vary depending on the type of financial product as well as on the Services provided, and the Administrator will (upon receipt of a written request to do so from the relevant Entity) provide separately to the Entity information on their calculation parameters or ranges of amounts. The Entity hereby expressly waives his rights on any of the commissions, fees and other advantages to be received by the Administrator or any of its Associates and agrees that these will be kept by the Administrator or the relevant Associate as part of its compensation for the Services. The Administrator will upon written request inform the Entity on the amounts which it has received, to the extent that they can be clearly attributed to the relationship with the Entity and the related calculation does not require excessive work.

8.16. Unless otherwise agreed in writing between the Entity and the Administrator, the Entity shall be responsible for the payment of its own costs and expenses (whether incurred directly by any Entity or incurred by the Administrator) including without limitation:

(a) costs and expenses of any auditor;

(b) costs and expenses of any legal counsel;

(c) costs and expenses in relation to the safe custody of any investment and/or other property of the Entity;

(d) costs and expenses of any investment managers and investment advisors appointed to act by the Entity;

(e) all taxes, corporate and licence fees payable by the Entity to any legal, governmental or regulatory authorities in in any applicable jurisdiction; and

(f) any payment in respect of the maintenance of the international services entity status of the Entity (where applicable).

8.17. If the Entity fails to reimburse the Administrator in respect of costs and expenses incurred by the Administrator on behalf of the Entity in accordance with sub-clause 8.7, or if the Entity fails to pay fees due to the Administrator in accordance with sub-clause 8.16, the Administrator shall be entitled to procure the transfer of funds directly or indirectly held to the order of the Entity to the account of the Administrator in payment of any such outstanding fees, costs and expenses. In the event that the Entity holds insufficient funds to settle such outstanding fees, costs and expenses, the Principal shall reimburse the Administrator within 30 days of receipt of a notice from the Administrator requesting reimbursement.

9.1. Under no circumstances shall the Administrator or any correspondent or agent of the Administrator be liable for failing to determine the authenticity or validity of any instrument, document or communication, whether purporting to be signed by an Authorised Person or a third party, or for relying in good faith in any manner upon such instrument document or communication which may prove to have been forged or otherwise invalid.

10.1. The Administrator shall be entitled to rely upon or act in accordance with any request, directions, recommendations or advice made or purportedly made by an Authorised Person, which may be transmitted to the Administrator (whether by letter, telephone, telex, online portal, facsimile, email or any means of electronic transmission); and the Administrator shall have no further duty to enquire as to the authority or identity of the Authorised Person passing on any such request, regardless of the circumstances prevailing at the time that the request is passed to the Administrator, provided that such Authorised Person has identified himself to the Administrator according to the Administrator's policy for receipt of information as the same may be in force at the relevant time. The Administrator shall, notwithstanding any error, misunderstanding or lack of clarity in the terms of any such request, be entitled to treat the request as the request of the Applicant and/or the Managed Entity and as fully authorised by and binding upon the Applicant and/or the Managed Entity and its heirs and assigns.

10.2. The Administrator shall be entitled to rely upon any advice obtained from a professional person or a person reasonably believed to be competent to give the advice; and the Administrator shall not be responsible in the absence of fraud, wilful misconduct or gross negligence on its part for anything done or omitted to be done in reliance upon such advice. If the Administrator shall determine to obtain any such advice it shall not be liable for declining to act pending receipt of such advice.

10.3. Neither the Administrator, nor its Associates, directors, employees, Agents or Advisors shall incur any liability for the consequences of errors, alterations, damages, losses, delays or misunderstandings in connection with the use of means of communication such as mail, telex, telephone, online portal, facsimile, emails and any other means of transmission or transport except in the event of fraud, wilful misconduct or gross negligence on the part of the Administrator.

In particular, neither the Administrator, nor its Associates, directors, employees, Agents or Advisors shall incur any liability for any failure to comply wholly or partly with any instruction, request or advice which is not in writing and shall not be responsible for any non-receipt thereof or any errors or ambiguity therein or any lack of authority on the part of the person giving or making the same. Without prejudice to clause 10.1, the Administrator may request, in its absolute discretion, the Entity and/or an Authorised Person to confirm in writing any instruction and/or request transmitted by any means to the Administrator prior to any consequential action and/or absence of action by the Administrator and where the Administrator does not believe that the person giving instructions is duly authorised or where the Administrator is given

instructions that it believes are unclear or contradictory, it may refuse to act upon such instructions until it receives evidence to its satisfaction as to the true meaning of the instructions or the identity of the person giving instructions and none of the Administrator, its directors, employees, Agents or Advisors shall incur any liability for such refusal to act or delay in acting.

10.4. In consideration for the Administrator dealing with the aforesaid, the Entity shall indemnify the Administrator, its Associates, directors, employees, or officers and keep the Administrator, its Associates, directors, employees, or officers indemnified against all Losses incurred or sustained by the Administrator, its Associates, directors, employees, or officers of whatever nature and howsoever arising (except to the extent of its own fraud wilful misconduct or gross negligence).

10.5. If:

10.5.1. any demand is made against any Entity for payment of any sum due including, without limitation, any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made;

10.5.2. the Administrator has not been able to obtain instructions from the Entity or an Authorised Person in circumstances where, in the Administrator's opinion, instructions are required in order to take action that it considers necessary;

10.5.3. the Administrator has received instructions from the Entity or an Authorised Person which, in the Administrator's opinion, are or may be illegal or contrary to the interests of the Entity or which may lead to any of the Administrator, its directors, employees, officers incurring liability (including, without limitation, personal liability); or

10.5.4. in meeting its disclosure obligations under Clause 26, the Administrator is required to suspend the provision of any Service or any aspect thereof or otherwise decline or delay the implementation of any instruction given by or on behalf of the Entity or an Authorised Person,

then the Administrator has specific authority and may, as it deems necessary, either take such action on behalf of the Entity or otherwise as it thinks fit (including, without limitation, seeking professional advice at the cost of the Entity, appropriating the assets and/or funds of the Entity to satisfy any demands for payment, winding up the Entity or transferring the assets of the Entity or the assets and/or funds which are the subject of the Services to the Entity) or take no action whatsoever.

10.6. The Administrator will, as soon as reasonably practicable after taking any action under Clause 10.5, give notice to the Entity of such action or inaction having been taken. The Entity acknowledges that the Administrator may not be able, and shall not be compelled save by any court or authority of competent jurisdiction to inform the Entity of any action or inaction contemplated by Clause 10.5.4.

10.7. None of the Administrator, its Associates, directors, employees, or officers shall incur any liability for any action or inaction of the Administrator pursuant to Clause 10.5 and Clause 10.6.

11.1. The Administrator shall only be liable for Losses suffered by the Entity resulting directly from fraud, wilful misconduct or gross negligence on the part of the Administrator in the performance and/or exercise by the Administrator of its duties and responsibilities under the Agreement. For the avoidance of doubt, the Administrator shall have no liability for losses, costs, fines, taxes, penalties or other liabilities arising out of any actions, inactions or omissions of any or all previous suppliers of corporate, fund, trustee or other

administrative services (including the officers, employees and/or agents of such previous suppliers) whether or not the same were disclosed to or discoverable by the Administrator at the date of the Agreement.

11.2. Each Principal and each Entity undertakes at all times to hold the Administrator, its Associates, directors, employees, former directors and employees, and officers harmless and to indemnify them to the greatest extent permitted by law from and against all Losses whatsoever which may arise or accrue or be taken, commenced, made or sought from or against the Administrator or its Associates, directors, employees and officers in connection with any Principal and/or Entity or arising from the provision of the Services to any of them except as may directly arise from fraud, wilful misconduct or gross negligence on the part of the Administrator. For the avoidance of doubt, this indemnity shall continue in force notwithstanding the termination of the relationship between the Principal and/or Entity and the Administrator.

11.3. In addition to the provisions in these ToB in connection with the limitation of liability of the Administrator, each Principal and each Entity agrees that none of the Administrator, its Associates, directors, employees, former directors and employees and officers shall be liable to any Principal or Entity, for any loss or damage of whatsoever nature including but not limited to any indirect or consequential loss or damage suffered by such Principal and/or Entity out of or in connection with the Services except in the case of fraud, willful misconduct or gross negligence on the part of the Administrator.

11.4. The Administrator shall have no responsibility for obtaining tax or legal advice in relation to the Principal and/or any Entity for any transaction entered into by the Principal and/or any Entity and the Administrator shall not be liable for or in respect of any taxes paid or payable by the Principal and/or Entity as a result of the provision of the Services or otherwise.

11.5. The provisions of the indemnities herein are without prejudice to any other limitation of liability or indemnity given in favour of the Administrator by the parties to this Agreement.

11.6. For the provision of the Services to the Entity with the assistance and/or through any Advisors, Agents and/or any third party, the Administrator will not endorse or be in any way responsible for any liability to the Entity for the activity performed by such Advisors, Agents, and/or any third party for the benefit of the Entity. Furthermore, the Entity is hereby informed that the provision of such assistance by Advisors, Agents, and/or any third party shall be subject to the relevant general terms and conditions and/or other contractual documents available upon request of the Entity to the relevant Advisors, Agents, and/or any third party.

11.7. To the extent that the Administrator relies in good faith on information supplied by the Entity, the members of its Governing Body, Authorised Person, the Principal or their respective Affiliates, the asset manager (if any), the investment advisor (if any), the Auditor, valuation agents, third party pricing vendors, any brokers or other financial intermediaries engaged by the Entity in connection with performing its obligations under this Agreement, the Administrator's liability for the accuracy of any calculation utilising such information is limited to the accuracy of its own computations. The Administrator is not liable in the absence of fraud, negligence or willful misconduct on its part for the accuracy of the underlying data provided to it insofar as it is entitled to rely on such data.

11.8. Notwithstanding the provisions of Clause 11.1, the Administrator shall not have any liability in respect of any Claim for:

(a) special, incidental, indirect or consequential loss or damages;

(b) direct or indirect loss of profits or opportunity;

(c) loss of goodwill, loss of reputation or customers; or

(d) any other pure economic loss.

11.9. The Entity is hereby informed that the Administrator, its Associates, directors, employees, and/or officers may deliver, from time to time, information and advice that may contain judgments and estimates and therefore constitute forward-looking statements, which involve significant risks and uncertainties. As the results may differ materially from those contained or implied in such information and advice, for a variety of risk factors that are beyond the Administrator's, its Associates, directors', employees', and/or officers' control, the Administrator, its Associates, directors, employees, and/or officers shall not be liable for such difference of results.

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

11.11. Subject to Clause 11.12, the maximum aggregate liability of the Administrator under the Agreement for all Claims will be limited to the lesser of £500,000 or an amount equal to five times the annual Fees. For the purpose of this Clause 11.11, the limitation of liability shall be calculated in accordance with the Fees payable in force and agreed at such time as an event happened to give rise to a Claim, and not at the date such event is discovered.

11.12. Nothing in the Agreement shall exclude or limit any Party's liability for:

(a) death or personal injury caused by that Party's negligence;

(b) that Party's fraud; or

(c) any other liability which cannot be excluded by Applicable Law.

11.13. References in this Clause 11 to fraud shall mean a finding to such effect by the courts of Jersey in relation to the conduct of the relevant Party.

11.14. Nothing in this Clause 11 shall relieve a Party of the obligation to mitigate (to the extent reasonable) any Losses arising in connection with or as a result of any claims against another Party.

11.15. Nothing in this Clause 11 shall exclude or limit the right of the Administrator to recover, or the obligation of the Entity or the Principal to pay, any sums due and payable under this Agreement including, without limitation, any Fees.

11.16. Any legal proceedings arising from the Services may only be brought by a Party after notifying the other Party in writing of such intention within 2 years from the date on which they first became aware or ought reasonably to have become aware of the facts which give rise to the liability or alleged liability and in any

event not later than 10 years after any act, omission or circumstances alleged to constitute a breach of contract or 3 years after any alleged negligence or other act or omission.

12.1. Any Services that may be provided by the Administrator to an Entity may require from time to time the assistance of Advisors in the sole opinion and absolute discretion of the Administrator. Should this occur, the relevant Entity agrees that it will discharge and/or advance to the Administrators the entire amount any costs and/or fees in connection with such Advisors.

13.1. The Administrator may use the services of Agents to perform in whole or in part any of its duties (and may include in such appointments powers of sub-delegation) in the Services undertaken by the Administrator or otherwise in connection with any business of the Entity. The Administrator may use Agents in its sole and absolute discretion.

13.2. Where the appointment of Agents by the Administrator has been made upon the instruction, direction, recommendation or advice or with the consent of an Authorised Person such Agents shall be deemed to be acting for the relevant Principal and/or Entity, and the Administrator shall not be responsible or liable to the relevant Principal, Entity or any third party for any act or omission lawful or unlawful of such Agent provided that the Administrator shall have no actual knowledge of dishonesty on the part of such Agent.

13.3. The Principals and the Entities each hereby agree that, notwithstanding any confidentiality requirement under law, contract or otherwise, the Administrator may provide any information documents and data in connection with the Services and/or Entity and transactions concerning the Services to Agents in any jurisdiction, for the purpose of processing information relating to the Services, storing or providing contingency backup of data, providing legal, financial, credit, custody, monitoring or administrative services or for any other proper banking, investment, trust, regulatory, marketing or compliance purpose.

13.4. The Entity hereby agrees that if the Entity requests (whether in writing, orally or by conduct) that the Administrator deal with an Authorised Person through any other firm or company (Counterparty) it shall be on the basis that:

13.4.1. the Administrator may, notwithstanding any confidentiality requirement under law, contract or otherwise deliver and disclose to the Counterparty and its officers and employees such information documents and data concerning the Services or an Authorised Person as the Counterparty may request or require from time to time; and

13.4.2. the Administrator may rely upon or act in accordance with any request made, or purportedly made, by an Authorised Person, which may be transmitted to the Administrator by telephone, telex, facsimile or electronic mail by the Counterparty, and the Administrator shall have no duty to enquire as to the authority of the Counterparty. The Administrator shall be entitled to treat the request as the request of the Entity and as fully authorised and binding upon the Entity.

13.5. Where the Administrator is dealing with a Counterparty the Entity acknowledges and agrees that confidential information documents and data concerning the Entity and Authorised Persons may be made generally available and that the Counterparty shall be entitled to maintain such information, documents

and data in the country where the Counterparty is located and, where required, to disclose the same to auditors and regulatory authorities.

13.6. In consideration of the Administrator dealing with a Counterparty as aforesaid, the Entity shall indemnify the Administrator and keep the Administrator indemnified against all Losses incurred or sustained by the Administrator of whatever nature and howsoever arising (except to the extent of its own fraud, wilful misconduct or gross negligence).

13.7. Any request referred to in sub-Clause 13.4 shall remain in force until such time as the Administrator receives written notice of termination from the Entity, save that any such termination shall not release the Entity from any liability in respect of any act performed by the Administrator in accordance with such request prior to receipt of such notice.

14.1. It shall at all times be the sole responsibility of the Entity to obtain such advice regarding suitability to the Entity's circumstances of the Services provided by, or arrangements with, the Administrator in relation to the Entity and as to taxation or any other matter of law within or without the jurisdiction as may be appropriate or desirable; and under no circumstances shall the Administrator have any responsibility for the efficacy of any arrangement established by or upon the instructions of the Entity or an Authorised Person.

14.2. The Principals and the Entities each undertake and confirm to the Administrator that it has already obtained or will as soon as possible obtain all necessary tax and other professional advice relating to the proposed use, objectives and consequential suitability of the Services (including without limitation the establishment of any Entity and its proposed activities) and that the relevant Principal or Entity will comply with all applicable laws and regulations in all relevant jurisdictions. The Principals and the Entities each acknowledge that it has not received any legal, tax or investment advice from the Administrator and will continue to acquaint itself with any legal and tax obligations he may continue to have during the time the Services are provided.

14.3. The Administrator in its entire discretion may require evidence where it deems this necessary that the Entity has obtained legal, fiscal, regulatory or other professional advice in connection with his prospective business with the Administrator. Furthermore it is the sole responsibility of the Entity to assure himself that such advice is adequate for his needs and the Administrator accepts no liability or responsibility for the adequacy of such advice.

14.4. The Administrator will not be responsible for complying with any reporting or filing requirements (whether for tax purposes or otherwise) in relation to the Entity other than where the Administrator has a regulatory or statutory obligation or has expressly agreed to do so in writing.

15.1. If the Administrator shall consider that it is, or may be or become, subject to conflicting claims in respect of the Services, or any other property or assets, the Administrator may at its entire discretion take such steps as it may deem necessary (including an application to the Court in any jurisdiction by way of interpleader or analogous process) to safeguard its interests and shall not in any event be liable for complying with any order of any Court of competent jurisdiction.

15.2. The Administrator shall be entitled, without liability to the Entity pending determination of any such conflicting claim, to refuse to provide or deliver to the Entity, all or any of the Services or any other property or assets which are the subject of conflicting claims or to act in any other manner that might prove to be improper upon the final determination of the conflicting claims. The Administrator shall be entitled to charge Entity with the amount of any legal or other costs incurred by the Administrator in safeguarding its interests as aforesaid.

16.1. Notwithstanding Applicable Law, the Administrator may require that an Entity to which it provides Services purchases suitable professional and/or directors' and officers' and/or Administrators' insurance cover for the Services which the Administrator considers appropriate for risks which may affect the Services and include the Administrator under the terms of such policy and the premiums for such insurance coverage may be charged by the Administrator to the Entity.

17.1. Each of the following shall be an Event of Default:

(a) save in the case of a restructuring approved in writing by the Administrator, if an order is made or an effective resolution is passed for the winding up of the Entity or the Principal or if the Entity or the Principal (if not a natural person) for any other reason ceases to exist;

(a) if in the Administrator's opinion, the Entity cannot meet his payment obligations hereunder or under any agreement between the Entity and the Administrator;

(b) if an encumbrancer takes possession of or a receiver or examiner is appointed over the whole or a substantial part of the business or assets of the Administrator, the Entity or the Principal;

(c) if the Administrator, the Entity or the Principal becomes insolvent or enters into an arrangement or composition with its creditors;

(d) if any final order of distress, execution, sequestration or other process is levied or enforced upon or against the whole or a substantial part of the property of the Administrator, the Entity or the Principal and is not discharged within 7 days;

(e) if the Administrator, the Entity or the Principal becomes bankrupt within the meaning of Article 8 of the Interpretation (Jersey) Law 1954;

(f) if an application for a declaration that the property of the Administrator, the Entity or the Principal be declared en desastre is presented under the Bankruptcy (Desastre) (Jersey) Law 1990;

(g) if anything analogous to any of the foregoing events occurs in any relevant jurisdiction;

(h) if the Entity ceases to be an Affiliate of the Principal;

(i) if the Administrator ceases to hold the relevant licence to provide the Services under Applicable Law;

(j) if the Entity ceases to comply with Applicable Law;

(k) if the Administrator becomes aware that the Entity and/or the Services are or may become subject in any part of the world to investigation by any judicial regulatory or tax authority or that criminal proceedings are instituted or threatened against the Entity or the Services;

(l) if the Entity or the Principal breaches any terms of the Agreement or failed to observe any of the rules contained in the Agreement and, if capable of remedy, fails to remedy any such breach within 30 days of being notified of such breach by the Administrator. Notwithstanding the foregoing, this Agreement can be terminated by the Administrator immediately where the breach is persistent. A breach of this Agreement will be persistent where the Entity or the Principal has already been asked to remedy the breach but it has recurred not less than 2 further times in any continuous period of 6 months; or

(m) if the Entity or the Principal made any declaration under any terms of the Agreement that is incorrect, false or misleading.

18.1. The Agreement may be terminated:

(a) by the Administrator or the Entity immediately on the giving of written notice to the other Party following the occurrence of an Event of Default in relation to the other Party (and the Administrator reserves the right to procure the immediate resignation of any of the Administrator's Affiliates or employees who hold or discharge offices or functions in respect of any one or more of the Entities as part of the provision of the Services to the Entities ("Administrator's Officers");

(b) by the Administrator on the giving of not less than 30 days written notice to the Entity if any covenant, representation or warranty given by the Entity is or becomes untrue or inaccurate in any material respect; or if the Entity, the Principal or their respective Affiliates, service providers or advisors fail to provide the information and co-operation necessary to allow the Administrator to perform its duties, obligations and responsibilities under the Agreement;

(c) by the Administrator immediately by notice in writing to the Entity if in the Administrator's opinion, the introduction of, or any change in the interpretation or application of, any Applicable Law, or compliance with any Applicable Law made after the date of the Agreement would make it unlawful for the Administrator to continue its relationship with the Entity. Where the Administrator's Officers are provided as part of the Services, the Administrator reserves the right to procure the immediate resignation of any one or more of such Administrator's Officers from the office or function they fulfil. The Administrator shall consult with the Entity with a view to establishing an alternative basis acceptable to both Parties upon which the Agreement may be continued;

(d) where the Principal is a natural person, by the Administrator on the giving of not less than 30 days written notice to the Entity and the Principal's personal representative or estate where the Principal dies or otherwise becomes incapacitated;

(e) by one Party giving another Party 90 days' notice in writing should the Parties not reach an agreement regarding any increase of the Fees under Clause 8.10;

(f) if the Administrator shall have materially breached the terms of the Agreement and, if capable of remedy, shall not have remedied such breach within 30 days from the date on which the Principal or the Entity has issued written notice to remedy such breach;

(g) by one Party giving another Party 180 days' notice in writing. Where Administrator's Officers are provided as part of the Services, the Entity shall include in its notice of termination instructions in relation to the appointment of directors or other office holders to replace the Administrator's Officers as appropriate and, in the absence of such instructions, such notice will not be valid; or

(h) in the circumstances, if any, set out in the Relevant Letter.

18.2. The rights and obligations of the Parties, which by intent or meaning have validity beyond such termination (including, but not limited to, rights with respect to confidentiality, ownership, banking arrangements and commissions, indemnification, liability limitations and termination) shall survive the termination of the Agreement.

18.3. Upon termination pursuant to this Clause for whatever reason, the Administrator, the Agents and any third party involved in the rendering of the Services shall be entitled to receive immediately or to make such retentions and receive such indemnities as it or they may require in respect of (i) the fees and disbursements agreed and other expenses, (ii) any amount due in connection with the termination, and (iii) any actual or contingent liability that may be assumed by the Administrator in connection with the existence and/or the termination of the relationship with the Entity and may take such action as it or they deem necessary to limit such liability.

18.4. Upon the termination of this Agreement, each Party shall provide reasonable assistance to the other to comply with any requirements of the Commission, or otherwise, necessary to permit the Administrator to cease providing the Services and, where appropriate to enable another party to provide the Services ("Closing Services").

18.5. The Entity shall pay to the Administrator any amount outstanding in respect of Fees payable by them that becoming due up to the date of termination and shall pay for the time spent by the Administrator in relation to the Closing Services at the Administrator's hourly rates. In addition, the Entity shall pay all reasonable costs associated with such Closing Services including fees in respect of any legal advice reasonably required or regulatory or other filing fees.

18.6. Upon termination pursuant to this Clause for whatever reason, it is acknowledged the Administrator shall cause the Administrator's Officers and Agents to resign from all positions held in relation to the performance of the Services and any associated services agreements in respect of Administrator's Officers and Agents holding such positions shall also be terminated. The failure to include a request for instructions, or instructions themselves, in a notice of termination in accordance with the above shall not invalidate the notice of termination.

18.7. Where the Entity is not a natural person it shall, as soon as practicable after termination of the Agreement, procure that:

(a) where the registered office/address of the Entity is that of the place of business of the Administrator, such registered office/address is changed and all required notifications and filings of such change (including, without limitation, to the Jersey Registrar of Companies and the Commission) are made;

(b) all required notifications and filings (including to the Jersey Registrar of Companies and the Commission) are made in respect of any office held by the Administrator or any Appointee in relation to the Entity; and

(c) shall ensure that adequate replacement officers and directors necessary to meet the requirements of Applicable Law are appointed.

18.8. The Administrator may notify the registrar of companies and any other registry or person on behalf of the Entity that the registered office and the business address of the Entity is no longer located at the offices of the Administrator, and the Entity authorises the Administrator to deliver such notifications on behalf of the Entity.

18.9. The Administrator reserves the right to continue to hold any documents or other property of the Entity until such time as all outstanding sums owing to the Administrator by the Entity have been paid. On payment of all outstanding sums owing to the Administrator, the Administrator shall deliver all documents or other property of the Entity to such person as the Entity shall direct, at the expense and risk of the Entity. The Administrator, however, reserves the right to retain, at its own cost, and subject to the confidentiality provisions in the Agreement, copies of all documents that may be needed to satisfy Applicable Law, International Laws or to resolve disputes regarding the Services, where applicable.

19.1. No Party will be liable to another for a delay or failure to carry out any of its obligations under the Agreement to the extent to which this is caused by any event beyond the reasonable control of the relevant Party including, without limitation, strikes, labour disputes, natural disasters, war, riot, vandalism, terrorism, civil commotion, malicious damage, compliance with Applicable Law or any overriding emergency procedures, failures of software, hardware, utility or telecommunications supply, accident, breakdown of plant or machinery, fire, flood and storm ("Force Majeure"). Notwithstanding the foregoing, nothing in the Agreement shall excuse a delay or failure to comply with a payment obligation under the Agreement.

19.2. The Party whose performance has been delayed or prevented by Force Majeure shall promptly notify the other Party on becoming aware of the Force Majeure and both Parties shall take all reasonable steps to overcome and mitigate the effects of Force Majeure by the operation of contingency plans, back-up or disaster recovery or other relevant procedures as soon as reasonably practicable.

20.1. All payments to be made to the Administrator shall be paid to such account of the Administrator as the Administrator shall from time to time advise in writing.

20.2. If for the purposes of obtaining judgment in any Court it is necessary to convert a sum due in one currency (in this sub-clause called "the first currency") into another currency (in this sub-clause called "the second currency") the rate of exchange which shall be applied shall be that at which the Administrator in accordance with normal banking procedures could purchase the first currency with the second currency on the Business Day immediately preceding that on which final judgment is given. The obligation of the Entity in respect of any such sum due from it shall notwithstanding any judgment in the second currency be discharged only to the extent that on the Business Day following receipt by the Administrator of any sum adjudged to be due in the second currency the Administrator may in accordance with normal banking procedures purchase the first currency with the second currency and if the first currency so purchased falls short of the first currency sum originally due to the Administrator, the Entity agrees that it shall as a separate obligation and notwithstanding any such judgment pay the Administrator any such shortfall.

20.3. If any sum of money is required to be paid or any act or thing falls to be performed on a date (the "Stipulated Date") which is not a Business Day the same shall be paid or performed instead upon the first Business Day next following thereafter unless such day falls in the calendar month succeeding that in which the Stipulated Date falls, in which case such sum shall be paid or such act or thing shall be performed upon the last Business Day preceding the Stipulated Date.

21.1. The Administrator may assign or transfer the whole or any part of its rights and benefits under the ToB including, for the avoidance of doubt, to any of its Associates. For the purpose of any such assignment or transfer, the Administrator may disclose any information in connection with the Entity and the Services to any prospective assignee or transferee.

21.2. The Entity shall not assign or transfer all or any part of his rights, benefits and/or obligations under the ToB.

22.1. Nothing contained in the Agreement is intended to or shall constitute a partnership, association, joint venture or other such relationship between the Administrator and the Entity. Neither this Agreement nor the provision of Services is intended to create or imply any employment relationship between the Administrator and any parties to this Agreement during the term of this Agreement.

22.2. The Entity and the Principal shall ensure that the name and logo of the Administrator or any of its Affiliates shall not be reproduced by the Entity or its Affiliates, without the prior written approval of the Administrator.

23.1. The Administrator shall for the purposes of this agreement be deemed to be an independent contractor and, unless otherwise expressly authorised pursuant to Proper Instructions, shall have no authority to act on behalf of or to represent the Entity in any way or otherwise be deemed to be an agent of, or shadow director of, the Entity or to have power to enter into any transaction or bind the Entity.

24.1. Notices to the Administrator shall be in writing (using the English language) addressed to the party concerned and effective only when actually received at the principal place of business of the Administrator. Any communications made outside the Business Hours of the Business Days may be considered as received at the opening of the next Business Day, unless the Entity receives personally an acknowledgement of receipt by the Administrator.

24.2. Notices and other communications or correspondence from the Administrator to the Entity shall be properly dispatched by the Administrator when sent to the address nominated by the Entity from time to time in writing for that purpose. The date of dispatch shall be presumed to be the date appearing on the Administrator's copy of such notice or other communication or correspondence and any notice (a) delivered personally shall be deemed to have been given at the time of such delivery; (b) sent by ordinary post shall be deemed to have been given 72 hours after posting; (c) sent by airmail shall be deemed to have been given seven days after posting; (d) sent by fax shall be deemed to have been given at the time of despatch; and (e) sent by electronic mail shall be deemed to have been given at the time of sending.

24.3. Notices sent by facsimile transmission shall also be sent by first class registered post (airmail if overseas) within 24 hours if it being sent by facsimile transmission.

24.4. Subject to Clause 24.5, the Administrator is authorised to send any communications in writing, irrespective of whether such communications contain confidential data relating to the Entity, and to continue doing so until the Administrator has been advised to the contrary by the recipient of the notice or other communications or correspondence. The Administrator accepts no responsibility as to the integrity, authenticity, completeness or confidentiality of electronic mails sent or received or for any delay in receipt or non receipt. It is hereby acknowledged that electronic mails sent via the internet are not secure, that information may become known to third parties; and that electronic mails may be read, modified or intercepted and may cross borders even where sent and received within the same country. None of the Administrator, its directors, employees, Agents or Advisors shall incur any liability for any breach of confidentiality, delay, interception, loss, failure, computer virus or data corruption and shall be entitled to be indemnified against any resulting liability.

24.5. The Entity undertakes to inform the Administrator immediately in writing of any change in address, contact details, personal situation, professional situation, and/or any other relevant information communicated to the Administrator in connection with the relationship with the Entity. The Entity also undertakes to inform the Administrator immediately in writing of any information that may affect the relationship with the Entity, such information being connected or not to any information previously transmitted to the Administrator.

24.6. Upon the written request of the Entity, the Administrator may in its full discretion and at the Entity's risk hold all notices and other communications or correspondence with the Entity for collection by the Entity and continue to hold the same until they are collected or other written instructions are received from the Entity. Such held notices communications or correspondences are considered delivered on the date appearing on the same. The Administrator may, nevertheless, communicate with the Entity directly via transmission channels used or stated by the client or his proxy, i.e. mail, telephone, fax or electronic mail.

24.7. Each Entity shall indemnify the Administrator, its previous and current directors, previous and current employees, Agents and Advisors in respect of all costs, losses and liabilities incurred by the Administrator, its directors, employees, Agents and Advisors in complying with the Entity's request or instruction under Clause 24.6, except in the event of fraud, wilful misconduct or gross negligence of the Administrator, its directors, employees, Agents and Advisors as the case may be.

25.1. If at any time any provision of the Agreement becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity nor enforceability of the remaining provisions of the Agreement nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall be in any way affected or impaired.

26.1. Neither the Entity nor the Principal shall disclose, and shall procure that their respective employees shall not disclose, save with the prior written consent of the Administrator or as required by Applicable Law or International Laws, any Confidential Information to any person not a party to the Agreement other than on a confidential basis to relevant employees, servants, agents, professional advisors, auditors, banks or

contractual counterparties or to any governmental or other regulatory authority as required by Applicable Law or International Laws.

26.2. The Administrator will hold in confidence information about the Entity and the Services provided to the Entity. Disclosure of Confidential Information by the Administrator will only be made:

26.2.1. if authorised by the Entity and/or Authorised Person; or

26.2.2. pursuant to a court order; or

26.2.3. if the Administrator is otherwise required or permitted to do so; or

26.2.4. if disclosure is requested by regulatory or other supervisory authority of the Administrator; or

26.2.5. where such disclosure is requested by the police or other authorities investigating the Entity; or

26.2.6. to Agents or Advisors of the Entity and/or Authorised Persons and/or the Administrator; or

26.2.7. to a competent tax authority of the Administrator or the Entity; or

26.2.8. to the auditors of the Administrator; or

26.2.9. for industry publications or for client presentations where disclosure of fund statistics such as any promoter, net asset value, investment area and asset classes of the Fund is made by the Administrator; or

26.2.10. where the Administrator determines that it is in the interests of the Administrator to make disclosure; or

26.2.11. to courts, governments, authorities, regulators or tax authorities where required pursuant to all information exchange, reporting, disclosure and/or withholding requirements, obligations, arrangements and/or agreements in force and applicable to the Administrator, the Entity or otherwise in connection with the Services or where the failure to make such disclosure would, in the opinion of the Administrator, be prejudicial to the Administrator or its directors and employees.

26.3. In order that the Administrator may provide for the efficient management and the delivery of the broadest possible range of Services, it may retain the use of, and disclose information about the Entity and Services provided to the Entity to personnel and Agents of the Administrator and/or any Advisors of the Administrator whether such personnel or Agents are located inside or outside the Island of Jersey.

26.4. The Parties expressly agree to the use of facsimile and e-mail for the transmission of data under this Agreement. Where information or data is transferred by e-mail during the continuance of the Agreement the transmitting Party shall not be required to cause or procure the encryption of such information or data or the integrity of the transmission (other than correctly addressing it) and any discovery by a third party of any part of the contents shall not be a breach of the above confidentiality provisions.

26.5. The provisions of this Clause shall remain in full force and effect notwithstanding these ToB ceasing to apply, but shall cease to apply to Confidential Information which at any relevant time has entered into the public domain, otherwise than as a result of a breach by the Administrator, the Entity or the Principal of any of their respective obligations under the Agreement.

27.1. On receipt of any monies by the Administrator, any of its affiliates or any Entities to which it provides Services, the Administrator must be satisfied as to the source of those funds.

27.2. The Entity will not request the Administrator to take or refrain from taking any action whatsoever in relation to funds or assets or documents of any nature which could in the sole opinion of the Administrator result in a contravention of any law or regulation in force from time to time in Jersey or in any other place whatsoever. The Administrator reserves the right not to comply with any request which in its sole opinion could potentially result in any such contravention or which in its opinion could result in any damage to its reputation or good standing.

28.1. The Agreement embodies the entire contractual understanding between the Parties relating to the subject matter of the Agreement.

28.2. Each of the Parties acknowledges and agrees that in entering into this Agreement it does not rely on and shall have no remedy in respect of any statement, representation, warranty or understanding (whether negligently or innocently made) other than as expressly set out in this Agreement. Nothing in this clause shall operate to exclude any liability for fraud.

29.1. No delay or omission on the part of any Party in exercising any right, power or remedy under the Agreement shall impair such right, power or remedy or be construed as a waiver nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise or the exercise of any other right, power or remedy. The rights, powers and remedies provided in the Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

30.1. During the term of the Agreement and for a period of 1 year thereafter, each Party shall not, without the prior written consent of the other Party, intentionally solicit for employment any personnel of the other Party who has been directly associated with the Agreement. "Intentionally solicit" shall not include consideration of responses to advertising or job postings directed at the general public or of unsolicited resumes.

30.2. The Parties agree to inform their Affiliates and personnel of the terms of this Clause 30. Nothing in this Clause shall prevent the Entity from engaging any person seconded by the Administrator as a dedicated employee as part of the Services during the term of the Agreement.

31.1. The Parties shall comply with their respective obligations under the DP Law, the General Data Protection Regulations of the European Union (”GDPR”) and any applicable equivalent legislation in force form time to time in the jurisdiction in which the relevant Party is resident. The Parties acknowledge and agree that (i) where Personal Data is provided directly to the Administrator by the individual to whom that Personal Data pertains the Administrator will be the Data Controller in respect of such Personal Data and (ii) where Personal Data is provided to the Administrator by any Principal or Entity such Principal or Entity will be the

Data Controller in respect of such Personal Data and the Administrator will be a Data Processor of such Personal Data. The Highvern Data Processing Addendum located here constitutes part of this agreement.

31.2. The Principal and the Entity undertake to procure all necessary Data Subject consents (including from any of their respective employees), in respect of the Processing of Personal Data of which any of them are the Data Controller prior to their disclosure of the same to the Administrator for Processing for the purposes of the Agreement. The Administrator is expressly authorised to process and disclose Personal Data for the following purposes:

(a) to perform the Agreement and/or the Services;

(b) to provide relevant information to Affiliates (for group reporting or review purposes), relevant delegates and sub-contractors, employees, servants, agents, professional advisors, insurers or auditors of the Administrator, the Principal or the Entity;

(c) to provide relevant information to banking, fund management, investment management and investment advisory groups, relevant market counterparties, paying agents, clearing or settlement systems, stock exchanges, credit reference agencies, brokers or other contractual counterparties of the Administrator or the Entity (together **"Third Parties")** for the purposes of enabling those Third Parties to perform obligations under contracts with the Entity;

(d) to comply with Applicable Law and International Laws; and

(e) to inform the Principal or the Entity of features, services and products from the Administrator or its Affiliates which may be of interest. The Administrator will not send such information to anyone whom the Entity identifies as not wishing to receive it or to anyone who at any time asks the Administrator to stop.

31.3. The Principals and the Entities each authorise the Administrator to transfer Personal Data to any Affiliate involved in carrying out functions related to the Services including such Affiliates which are outside of the EEA in countries which do not have similar protections in place regarding such Personal Data. The Administrator shall use its best efforts to ensure that any such Affiliates are subject to proper security measures to ensure an adequate level of protection of Personal Data materially equivalent to that required pursuant to the GDPR.

31.4. The Principals and the Entities each acknowledge and agree that the Administrator may authorise a third party (including a third party which is outside of the EEA, in countries which do not have similar protections in place regarding the information and its use) to process and transfer any Personal Data, including any Special Category Personal Data. The Administrator shall use its best efforts to ensure that where: (a) any such third party is located outside the EU or any other jurisdiction acknowledged by the EU to provide protections equivalent to the GDPR; and (b) is not in a country which provides an adequate level of protection for Personal Data; and (c) the transfer of Personal Data is not otherwise exempt from the provisions of Principle 8 of the DP Law, that the third party is subject to proper security measures to ensure an adequate level of protection of Personal Data materially equivalent to that required pursuant to the GDPR.

The Principals and the Entities each acknowledge that the Administrator is reliant on the Principals and the Entities for obtaining the consents as indicated in Clause 31.2 above. Consequently, the Administrator will be entitled to be indemnified in respect of any claim brought by a Data Subject arising from any action or

omission by the Principal or the Entity by such Principal or Entity unless such claim arises directly from fraud, willful misconduct or gross negligence on the part of the Administrator.

31.5. To the extent permitted under Applicable Law, including after termination or assignment of the Agreement, each Principal and each Entity authorises the Administrator or its agents to keep all agreements, documents, books and records relating to the Principal or Entity with offsite agents and/or in purely digital form. Such retention will be for a period determined as being in compliance with all Applicable Law (including, for the avoidance of doubt, the DP Law). Subsequent retrieval of such items at the request of (or for the benefit of) any Principal or Entity may incur a charge which may be invoiced to the relevant Principal or Entity.

31.6. Checklists, review forms and documents, internal memoranda and documents created or compiled to comply with regulatory, audit or internal compliance and other policies and procedures during the course of the provision of the Services belong to Administrator.

31.7. In this Clause 31, "Data Controller", "Personal Data", "Sensitive Personal Data", "Process" and "Data Subject" shall have the meanings given to such terms in the DP Law.

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

33.1. The services of the Administrator under the Agreement are not exclusive and the Administrator reserves the right to provide services to other clients at its sole discretion. Where the Administrator considers there may be any conflict of interest arising out of the non-exclusivity of the Administrator's appointment, the Administrator has complete discretion to determine steps it deems necessary to resolve the position.

33.2. The Administrator shall not be deemed to be given notice of, or to be under any duty to disclose to, the Entity, any fact or thing which may come to the notice of the Administrator in the course of the Administrator providing similar services to other persons or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties under this agreement.

33.3. To the extent permitted by Applicable Law, the Administrator (notwithstanding the existence of any fiduciary relationship) shall be excluded from any rule of law or implied term prohibiting dealings by fiduciaries or requiring fiduciaries to account for profits or other gains.

33.4. The Entity acknowledges and agrees that notwithstanding that a conflict of interest may exist, the Administrator and its Affiliates shall be entitled to retain any benefit, whether direct or indirect, and including any fees or commissions, obtained or accrued.

34.1. These ToB and all documents, agreements and application forms into which these ToB are incorporated and the relationship between the Administrator and the Entity and/or the Principal shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties to this agreement irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of the Island of Jersey in respect of any claim or proceeding arising out of this Agreement.

34.2. The Entity agrees that any claims arising out of or relating to these ToB that are not resolved through the ordinary conduct of business shall be initially submitted by the Administrator and/or the Entity to each other via written notice. If such dispute, controversy or claim has not been fully resolved within 30 days from the date of the written notice, the Entity agrees that any dispute, controversy or claim arising out of or in relation to these ToB and/or in connection with the relationship between the Entity on the one hand and the Administrator and/or Agents on the other hand shall be submitted exclusively before the courts of the Island of Jersey. The Administrator shall also be entitled to take proceedings in connection with these ToB against the Entity before any other competent court.

35. Regulatory Requirements

35.1. The Administrator is subject to regulation by the Regulators in the countries in which the Administrator operates. The Administrator needs to be able to comply with the requirements of its Regulators and all legal requirements of the countries in which it operates.

35.2. All parties agree that they will give the Administrator all assistance that it reasonably requires to comply with these requirements.

36. Complaints

If the Entity and/or Principal has a complaint concerning the matters set out in these ToB, details of such complaint should be sent to the Administrator in accordance with Clause 24.1 marked for the attention of the Client Director responsible for the Services.