



EST. 1982

TERMS OF BUSINESS

Our aim is to provide the highest quality of service to our clients. If, at any time, you have any doubt as to any aspect of the services that we are providing or the basis on which they are being delivered, please discuss your concerns with the Director responsible for your business, at the earliest opportunity.

It is important that you and your advisers are aware of the basis on which we are providing our services and the terms on which they are being delivered. The Terms of Business set out in this document are incorporated wherever appropriate into any request for Services or any instructions which we accept; this document is intended to explain our obligations to you and your obligations to us. You should therefore read this document carefully and inform us immediately if you are not willing to accept any of these terms.

TABLE OF CONTENTS

1	INTERPRETATION	1
1.1	Definitions and Interpretation.....	1
2	VG'S SERVICES	1
2.1	Our Services	1
2.2	Instructions and Communications.....	2
2.3	Information	2
2.4	Intellectual Property Rights.....	3
2.5	Safe Custody.....	3
2.6	Third Parties.....	3
2.7	Your Money.....	3
2.8	Transfers and Transmissions	3
2.9	Abortive Work and Termination of Services.....	4
2.10	Failure to Make Payments or Provide Instructions.....	4
2.11	Protection of Managed Entity's Business	4
2.12	Discretions	5
2.13	Complaints	5
2.14	Recording Telephone Conversations.....	5
3	OUR FEES AND OTHER COSTS	5
3.1	Our Fees, Expenses and Disbursements	5
3.2	Estimates	6
3.3	Billing Frequency and Breakdowns.....	6
3.4	Terms of Payment and Interest on Overdue Bills.....	6
3.5	Lien	6
3.6	Debit and Credit Card Payments	6
3.7	Foreign currency remittances	6
3.8	Available Funds.....	7
3.9	Sufficient Funds	7
3.10	Guarantee	7
4	OUR LIABILITIES AND YOUR UNDERTAKINGS.....	7
4.1	Our Liability	7
4.2	Your Covenants and Undertakings	8
4.3	Force Majeure	9
5	GENERAL	9
5.1	Conflicts of Interest.....	9
5.2	Data Protection	9
5.3	Waiver.....	9
5.4	Severability	9
5.5	Notices	9
5.6	Use of our Name	10
5.7	Variation of These Terms of Business	10
5.8	Acceptance	10
5.9	Regulatory Authorisation	10
5.10	Proper Law.....	10

1 INTERPRETATION

1.1 *Definitions and Interpretation*

- 1.1.1 In these Terms of Business the following words, phrases and terms shall, unless the context indicates otherwise, have the meanings set against them:
- 1.1.1.1 "Appointees" means and includes any person who as part of the Services shall act as a director or other officer, trustee, manager, signatory or shareholder of any Managed Entity.
 - 1.1.1.2 "Client" means any person or persons instructing us or for whom Services are or are to be provided and includes the beneficial owners, officers and employees of any such person and, if relevant, any instigator of a Managed Entity and shall in the case of more than one person mean such persons jointly and severally and shall include the survivor or survivors of them and, in the case of individuals, shall include the heirs, personal representatives and assigns of each of them and, in the case of a company or other body corporate, shall include its successors and assigns.
 - 1.1.1.3 "Employees" means and includes the directors, other officers, consultants and employees of VG from time to time and their respective heirs, personal representatives and successors.
 - 1.1.1.4 "Managed Entity" means and includes any corporation, company, partnership, trust, foundation, association or other person for or in relation to which Services are provided.
 - 1.1.1.5 "VG" means and includes Volaw Group Holdings Limited, all of its subsidiaries (which, for the avoidance of doubt, include Volaw Trust & Corporate Services Limited, Volaw Fund Services Limited and Volaw Corporate Finance Limited), affiliates and successors in title and, if the context permits, its directors and their personal representatives.
 - 1.1.1.6 "Services" includes any acts done or to be done or performed for or any legal or other advice provided to you or on your behalf by us.
 - 1.1.1.7 "we", "us" and "our" shall refer to VG, the Employees and the Appointees or any of them, as applicable.
 - 1.1.1.8 "you" and "your" shall refer to the Client and any Managed Entity or any of them, as applicable.
 - 1.1.1.9 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 un-incorporate.
- 1.1.2 Clause headings are inserted for convenience only and shall not affect the construction or interpretation of these Terms of Business.

2 VG'S SERVICES

2.1 *Our Services*

- 2.1.1 We shall provide the Services (which may include one or more of acting as a trustee, providing trust and/or company and/or partnership and/or foundation administration services, providing directors and/or nominee shareholders of one or more companies and/or council members for a foundation) under the Terms of an agreement that we shall enter into with you, into which these Terms of Business are incorporated by reference.
- 2.1.2 The nature and content of any work carried out in connection with the Services will necessarily reflect the specific scope and limitations of our instructions, the amount and accuracy of information provided to us and the timescale within which the work is required. If, at your request, we provide the Services in an abbreviated format or timescale, you acknowledge that the work we undertake may not be as comprehensive as would be the case had we more time in which to carry out the Services.
- 2.1.3 It is your responsibility in relation to the Services, to provide us with complete, accurate and timely information and documentation when requested and to carry out any obligations ascribed to or undertaken by you or others under your control.
- 2.1.4 We do not offer or provide investment advice or advice on the taxation (other than Jersey taxation) or other financial consequences which might be caused or suffered, directly or indirectly, as a result of any transaction in which we are involved on your behalf.

- 2.1.5 You acknowledge that, subject to your prior written consent, we shall have full power and authority to delegate the performance of all or any of our services hereunder provided that any such delegation shall be at no extra cost to the Managed Entity or to you. We may be in receipt of commissions whether arising from such delegation of duties or otherwise and you hereby agree that all and any such commissions may be retained by us for our own benefit.

2.2 Instructions and Communications

- 2.2.1 If we are instructed by joint parties, a company or an association, we will be entitled to rely on the specific instructions of any one of such joint parties or any officer of the company or association unless otherwise notified in writing.
- 2.2.2 You hereby authorise us to act without enquiry on instructions, requests or advice from you or any person that we reasonably believe to be duly authorised by you whether in relation to any Managed Entity and its affairs or otherwise. Such instructions, requests or advice may be communicated orally or in writing or by electronic means or otherwise and with or without authentication.
- 2.2.3 We will not incur any liability for refusing to act wholly or partly on, or failing to comply wholly or partly with, any instruction, request or advice if we do not believe the person giving us that instruction, request or advice is authorised to do so and/or if we believe the instruction, request or advice is contradictory, ambiguous or given in error until we have received evidence, to our satisfaction and in writing, of the authority of its issuer and/or as to the correct form of the instruction, request or advice.
- 2.2.4 We will not incur any liability for any loss arising by reason of a failure of a communication to us or from us, howsoever transmitted or dispatched, or for any interference or interception made of any communication in transit, or if transmitted by unauthorised persons whether or not resulting from an act or omission on our part.
- 2.2.5 We shall deal with and act upon proper instructions in a reasonably timely manner and undertake to use reasonable endeavours to do so, but do not undertake to act on instructions immediately or on the same or next business day or to meet any specific deadline (unless otherwise agreed in writing) and shall not incur any liability for any loss arising by reason of the length of time taken to so act upon instructions. We are not and do not hold ourselves out to provide a dealing service in relation to any property or assets held by us in any capacity from time to time.

2.3 Information

- 2.3.1 All information regarding your business and affairs will be regarded as and kept confidential by us at all times, save for the purpose of instructing and dealing with other advisers acting on your behalf, or if we deem its disclosure necessary for the proper performance of the Services, or if it is required by any subcontractor, data processor or other party we engage which has provided an appropriate confidentiality undertaking, or if it is already in the public domain, or if you instruct us to disclose or consent to disclosure by us of information, specifically or by implication, to a third party, or if the failure to make such disclosure would, in our opinion, be prejudicial to us.
- 2.3.2 In certain circumstances however we may be obliged or consider it necessary or desirable to give evidence and produce such information to any governmental, regulatory, policing, judicial, revenue or other authority, officer, or inspector (whether in Jersey or elsewhere) in connection with your affairs and you hereby authorise us to make such disclosures in such circumstances.
- 2.3.3 We shall not be obliged to disclose to you any confidential or other information obtained by us at any time whilst acting in any capacity other than in the course of acting on your behalf.
- 2.3.4 We are required by applicable laws, codes of practice, regulations and orders in force from time to time to undertake such checks and enquiries as we considered necessary to meet our obligations in those regards and may record personal information about you on our files in the course of acting on your behalf.
- 2.3.5 We shall store completed files for a period of ten years after which time we reserve the right to destroy them.
- 2.3.6 All information and data held by us on any computer system is solely our property and for our sole use and neither you nor or anyone else acting for you or on your behalf shall have any control over that information or data. We have the right to retain ownership and keep copies of all such information and data.
- 2.3.7 The provisions of this clause shall remain in full force and effect notwithstanding termination of our engagement by you.

2.4 Intellectual Property Rights

- 2.4.1 We retain all copyright and other intellectual property rights in everything developed, designed or created by us or any predecessor firm either before or during the course of carrying out the Services, including systems, methodologies, software, know-how, and working papers. We also retain all copyright and other intellectual property rights in all reports, written advice or other materials provided by us to you.

2.5 Safe Custody

- 2.5.1 We will keep all such deeds and documents which we consider appropriate, or if we are requested by you to do so, in our safe custody facilities. These facilities are carefully regulated and controlled and designed to limit the possibility of unauthorised access or damage by fire. We do not accept items of value such as jewellery, precious metals or bearer share certificates into our safe custody facilities. We accept no responsibility for any goods, deeds or documents held in safe custody that are damaged or lost as a result of theft, fire or water damage, in the absence of gross negligence.

2.6 Third Parties

- 2.6.1 If we instruct any adviser, agent or other contractor to act on your behalf we will exercise due care in selecting such a person. We will not be responsible for any act or omission on the part of such person, by itself, its servants, agents or by others engaged by that person to act on your behalf.
- 2.6.2 No responsibility is accepted by us in respect of any act or omission of any third party placing reliance on the performance of the Services for you or on your behalf or on the advice given by us to you.
- 2.6.3 All information and advice of whatever nature given by us to you is for your sole use and shall not be disclosed or made available to third parties without our prior consent.
- 2.6.4 No rights or obligations shall accrue to or be imposed upon any person under these Terms of Business who is not a party hereto or expressly referred to herein as having such rights or obligations. The application of any legislation giving to or conferring on third parties contractual or other rights in connection with the Services is hereby excluded.

2.7 Your Money

- 2.7.1 Your money will be maintained at all times separate from our own funds. Client funds in excess of £50,000 held by us for more than a few days after receiving value, will be held on deposit and interest earned will be applied for your benefit.
- 2.7.2 Interest on bank accounts for non-residents can be paid gross under current Jersey tax law. However, tax has to be deducted from interest earned on funds held on behalf of Jersey residents and, in that case, we will account to the tax authorities for the tax deducted. You are responsible for seeking your own tax advice in this regard.
- 2.7.3 On receipt of any monies, including monies for the payment of fees due to us, we must be satisfied as to the source of these funds. If we have any doubts as to the source of funds we may be bound by law to notify the relevant authorities. We may also enquire into the source of your wealth and seek confirmation thereof in relation to any assets that fall within the scope of the Services.
- 2.7.4 You will not request us to take or refrain from taking any action whatsoever in relation to funds or assets or documents of any nature including, and notwithstanding the generality of the foregoing, the production of financial statements for the Managed Entity, which could, in our opinion, result in a contravention of any law or regulation in force from time to time in Jersey or in any other jurisdiction. We reserve the right not to comply with any request which, in our opinion could potentially result in any such contravention or which, in our opinion, could result in any damage to our reputation or good standing.

2.8 Transfers and Transmissions

- 2.8.1 All transfers and transmissions of your monies, assets or documents are made at your risk and we shall not be liable for any loss, damage or delays howsoever caused which are not directly caused by our gross negligence. We reserve the right, with no liability for loss or damage, not to transfer or transmit any monies, assets or documents to any country, entity or individual if we consider that act could result in the breach of any sanction, restriction, legal and/or regulatory obligation, or any damage to our reputation or good standing.

2.9 Abortive Work and Termination of Services

- 2.9.1 If any Services undertaken for you do not proceed to a conclusion or if you withdraw your instructions, we will charge for all fees incurred up to the point the matter becomes abortive together with all expenses or disbursements paid on your behalf. In such circumstances we will also charge for fees incurred and any disbursements or expenses connected or associated with the orderly termination or the transfer of the Services or any Managed Entity to another professional adviser, if applicable.
- 2.9.2 All and any obligation to provide the Services shall cease and we may resign from any office held by us in connection with the provision of the Services forthwith if:
- 2.9.2.1 the Managed Entity ceases to exist;
- 2.9.2.2 you fail to observe any of these Terms of Business;
- 2.9.2.3 we become aware that you are or may become subject in any part of the world to investigation by any judicial or regulatory authority or criminal proceedings are instituted or threatened against you or in relation to you;
- 2.9.2.4 we give notice to you to that effect; or
- 2.9.2.5 we are not provided with any information and/or documentation we may reasonably request from time to time to meet our legal and regulatory obligations with respect to the provision of the Services, including but not limited to information and documentation relating to your identity and that of any controller or owner, direct or indirect, legal or equitable, of the Managed Entity,
- and you shall forthwith provide alternative facilities for each Managed Entity.
- 2.9.3 On the termination of the whole or any part of the Services, we shall be entitled to make such retentions and receive such indemnities as we may require in respect of any actual or contingent liabilities. In addition, we shall not be liable to either you or the Managed Entity for any consequential loss or damage suffered by the Managed Entity as a result of us ceasing to provide services.

2.10 Failure to Make Payments or Provide Instructions

- 2.10.1 In the event that:
- 2.10.1.1 any demand is made against any Managed Entity for payment of any sum due including but not limited to any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made; or
- 2.10.1.2 we require instructions from you and have been unable to obtain instructions which, in our absolute discretion, we consider adequate and proper;
- then, subject as hereinafter provided, we may proceed in any one or more of the ways described in the following paragraph.
- 2.10.2 In the events described above, we may:
- 2.10.2.1 take no further action on a particular matter;
- 2.10.2.2 take no further action in relation to any Managed Entity;
- 2.10.2.3 utilize any assets of any Managed Entity or other assets held by us on your behalf in or towards the satisfaction of any such demand;
- 2.10.2.4 have any Managed Entity dissolved or otherwise terminated; or
- 2.10.2.5 transfer all or any shares in or capital of or other interest or assets in any Managed Entity into your name or such other name as we in our sole discretion consider appropriate,
- provided that we shall have given to you notice that the provisions of this paragraph shall apply and unless within the period stated in such notice you have taken such action as shall therein be specified.
- 2.10.3 No liability shall attach to us in respect of or arising out of any action or inaction which is in accordance with the provisions of the above paragraph.

2.11 Protection of Managed Entity's Business

- 2.11.1 We are authorised to take any steps which we think appropriate to protect or enhance the business or assets of any Managed Entity and to engage such advisers including the legal firm of

Voisin as we in our discretion consider appropriate and any expenses incurred as a result shall be borne by such Managed Entity.

2.12 Discretions

2.12.1 Nothing in these Terms of Business shall limit the manner in which we will exercise the discretionary powers vested in us by you, or for your benefit, or otherwise in connection with the Services.

2.13 Complaints

2.13.1 We aim to provide a first class standard of service. However, there may be occasions when you feel that this objective has not been achieved. In such an event, you should direct any complaint regarding the Services in the first instance to our Managing Director, who will then thoroughly investigate your complaint and seek to ensure that it is dealt with fairly and swiftly.

2.13.2 If you are not satisfied with the action taken with regards to any complaint, you may forward your complaint to the Jersey Financial Services Commission, PO Box 267, St Helier, Jersey.

2.14 Recording Telephone Conversations

2.14.1 We may from time to time and at any time make and keep a sound recording of any telephone conversations. Such recordings shall at all times remain our sole property and we shall have the authority to deliver copies or transcripts of such recordings to any court or regulatory authority of competent jurisdiction as we see fit and you hereby waive any objection to the use of any such recordings as evidence of any such telephone conversations.

3 OUR FEES AND OTHER COSTS

3.1 Our Fees, Expenses and Disbursements

3.1.1 Unless otherwise agreed in writing by us or if a scale or quoted fee applies, our fees will be calculated by reference to the value of our work as determined by us. In calculating that value, we will take account of the time spent by our personnel at our charge-out rates in force from time to time, seniority of the personnel involved, the complexity of the matter, the degree of skill required, the level of responsibility, the degree of urgency and any other material factors. We will provide an estimate (see section 2 below) of our expected fees wherever possible, upon request. We shall also be entitled to recover payment of any expenses or disbursements incurred by us.

3.1.2 Time spent by our personnel may include advising, attending on you and others, considering documentation, entering into correspondence, research, engaging other advisors, telephone calls, travelling and waiting time. Our fees may also include any time spent by our personnel or expenses incurred by us as a result of, or in connection with, any investigation or enquiry by any governmental, regulatory, policing, judicial, revenue or other authority, officer or inspector (whether or not having force of law in Jersey) or any audit or internal enquiry, directly or indirectly concerning or made in relation to you.

3.1.3 We may deduct our fees and any expenses and disbursements from the funds of any Managed Entity at such time or times and with such frequency as we shall think fit.

3.1.4 We may adopt such basis of valuation as we in our discretion reasonably think fit for the purposes of calculating our remuneration.

3.1.5 We shall be entitled to retain any benefit (whether direct or indirect) and including but not limited to all commissions, fees or other remuneration obtained:

3.1.5.1 on any purchase or sale of investments;

3.1.5.2 by reason of us also acting as manager, trustee, director, partner or officer of or adviser to any company, partnership, investment fund or scheme shares or units of which are comprised in the assets of any Managed Entity, under any banking, investment advisory or other arrangements entered into on behalf of such Managed Entity;

3.1.5.3 in relation to arranging the provision of legal advice or other Services to or for you or on your behalf.

3.1.6 If we undertake, as a result of any error or omission, to restore you to the position you would have been in if that error or omission had not occurred, we will be entitled to retain any profit or gain arising as a result of giving such undertaking.

3.2 Estimates

- 3.2.1 Any estimate as to the total of our fees is given only as a guide, on the basis of the information then known to us and may not be regarded as an agreement to provide a service for a fixed fee or within a fixed time period, unless otherwise agreed. We will endeavour to revise an estimate if it becomes clear that our fees are likely to be substantially different to the estimate.
- 3.2.2 Any fee estimate agreed with you is based on the assumption that the information and documentation required for our work will be made available to us promptly upon request and that your key executives and personnel will be available during the course of our work and commit the necessary amount of time to enable us to carry out the work required. If delays, complications or other problems which are beyond our control occur, this may result in additional fees, expenses or disbursements being charged.

3.3 Billing Frequency and Breakdowns

- 3.3.1 Our bills will normally be issued at either monthly or quarterly intervals, or on completion of or at a natural break in the course of the relevant matter, unless agreement is reached with you in writing. We may also ask for payments on account of anticipated fees, expenses and disbursements.
- 3.3.2 We will provide you with a breakdown of the last bill issued at no cost, upon request. We charge £250 for each breakdown of any earlier bill.

3.4 Terms of Payment and Interest on Overdue Bills

- 3.4.1 Our bills are payable immediately upon presentation. After 30 days from the date of issue, we will be entitled to charge interest on the amount outstanding at the rate of 2% per month or part thereof, compounded annually, and shall be under no obligation to carry out any further work for you on any matter or to pay any sums on your behalf or on behalf of any Managed Entity until all outstanding amounts have been paid.
- 3.4.2 In the event of non-payment, we reserve the right to refer the debt to a debt collection agency. Should we elect to do so, the costs of such agency shall be borne by you.

3.5 Lien

- 3.5.1 In the event of non-payment of all or any part of any fees, expenses or disbursements due to us or which we are liable to pay on your behalf, or in respect of which you become liable to us in any other manner, then we shall have a lien over, or the right not to release from our possession or control, all or any documents or assets, including assets held on your behalf or to your order or on behalf of or to the order of any company or other body in common ownership with you or otherwise connected or affiliated to you in any manner, until such time as all such fees, expenses, disbursements or liability due and payable are discharged. For the avoidance of doubt, this lien shall apply to all documents and assets held in relation to the matter in respect of which the fees, expenses, disbursements or liability have been incurred and in relation to any other matter whatsoever relating to you. Furthermore, if we should cease to act for or in relation to you, a final invoice will be submitted and we reserve all rights to exercise the right of the lien aforesaid over all documents and assets held on your behalf or in relation to you until such time as the final invoice is discharged in full.

3.6 Debit and Credit Card Payments

- 3.6.1 We will accept payment by either debit or credit card subject to payment of a charge to cover the handling fees charged to us in respect of the payment and our additional administration.

3.7 Foreign currency remittances

- 3.7.1 If you elect to settle a bill we have issued in any other currency than that stated on that bill then you are responsible for any costs of conversion, and agree that the rate of conversion applied by our bank is fair and reasonable. You also accept that you are liable for any shortfall that the converted remittance represents in comparison to the billed sum.
- 3.7.2 Where, at your request, we issue a bill in any currency other than Pounds Sterling, you acknowledge and agree that the sum billed represents a Pounds Sterling liability converted for presentational purposes only to the requested currency at the rate in force at the time of issuance. You accept that you will be liable for any shortfall which any remittance, in full or partial settlement, as converted into Pounds Sterling at the rate in force at the time of its receipt, represents in comparison to that Pounds Sterling liability or proportion thereof and that we are due any surplus, calculated on the same basis, by way of an administration fee for such an arrangement.

3.8 Available Funds

- 3.8.1 Unless we have agreed otherwise, if funds belonging to you are received by us (for example in probate or property transactions or in settlement of a judgment obtained in your favour) or if we have received monies on account of our fees, expenses and disbursements, then we reserve the right to deduct our fees, disbursements or expenses from those funds and we will not be required to obtain your prior approval to this.

3.9 Sufficient Funds

- 3.9.1 You shall keep any Managed Entity at all times in funds sufficient to honour its liabilities as and when they become due and the remuneration and disbursements payable to us will be a first charge on the funds of each Managed Entity.

3.10 Guarantee

- 3.10.1 Should another party agree to pay your costs, or should some costs may be recoverable in litigation, or from your insurers, the responsibility to meet our fees, expenses and disbursements in a timely fashion nevertheless remains yours regardless of any arrangements with, or rights against other parties or any court order or anticipated order.
- 3.10.2 You guarantee the due payment of all fees, expenses and disbursements in connection with the Services and there shall be no requirement that recourse be had to the assets of any Managed Entity or any other person before any claim be enforced under such guarantee. Furthermore, you undertake that that you will not claim in any proceedings brought by us against you to enforce your obligations under these Terms of Business, that the Managed Entity be made a party to the proceedings.
- 3.10.3 Guarantees and indemnities in these Terms of Business are given in every case as principal obligor and you abandon any right you may have or acquire by virtue of the "*droit de division*", the "*droit de discussion*" or otherwise to require that your liability as a surety be limited or apportioned with any other person.

4 OUR LIABILITIES AND YOUR UNDERTAKINGS

4.1 Our Liability

- 4.1.1 By engaging us to carry out the Services on your behalf, you agree that any claim of any sort whatsoever arising out of or in connection with this engagement shall be brought only against the party with which you contract and that no claims in respect of our engagement will be brought personally against any other persons involved in performance of the Services, whether actual or deemed servants or agents of us or not, or any director or other personnel of VG.
- 4.1.2 We shall not be liable for and you undertake at all times to hold us harmless and to indemnify us to the greatest extent permitted by law from and against all losses, actions, suits, proceedings, claims, demands, damages, costs, charges, expenses and liabilities (or actions, investigations or other proceedings in respect thereof) whatsoever which may arise or accrue or be taken commenced made or sought from or against us in connection with any Managed Entity or arising from the provision of the Services and will reimburse us for all costs and expenses (including legal and other professional fees) which are incurred by us in connection with investigating pursuing or defending any such claim or proceeding, other than liabilities arising from our fraud, wilful default, or gross negligence. This indemnity shall continue in force without limit in time, whether or not we are continuing to provide the Services and without prejudice to any other indemnity given in our favour.
- 4.1.3 Our liability in respect of any claims of any sort whatsoever (including interest and costs) for breach of contract, tort, breach of duty or fault or negligence or otherwise whatsoever arising out of or in connection with any Managed Entity or the Services shall be limited to £2 million in respect to any one claim, unless otherwise agreed in writing with you. This provision shall have no application to any liability which cannot lawfully be excluded or limited or to liability arising as a result of fraud on our part.
- 4.1.4 If you comprise more than one party, the limit of our liability will be divided amongst all such parties.
- 4.1.5 For the purpose of assessing the contribution to the loss or damage in question of any other person pursuant to the preceding paragraph, it is agreed that no account shall be taken of any limit imposed on the amount of liability of such person by any agreement made before the loss or

damage in question occurred or such person being impecunious or unable to pay for any other reason.

- 4.1.6 You remain responsible for any commercial decisions that you make, and in taking such decisions regard must be had to the restrictions and scope of the Services and to the large number of other factors, commercial and otherwise, of which you and your other advisers are, or should be, aware from sources other than us and the Services provided by us.
- 4.1.7 We shall not be liable for any indirect or consequential economic loss or damage suffered by you.
- 4.1.8 We shall not (unless otherwise agreed in writing) incur any liability arising by reason of any failure of or lack of availability of our computer systems or communication systems.

4.2 Your Covenants and Undertakings

4.2.1 You confirm undertake and covenant that:

- 4.2.1.1 all information that you have provided to us in relation to the Managed Entity and its activities (including, where appropriate, information given in advance of the incorporation or establishment of the Managed Entity) is true, accurate and in all material respects complete;
- 4.2.1.2 any asset introduced to any Managed Entity has been lawfully introduced and is not derived from or otherwise connected with any illegal activity;
- 4.2.1.3 no Managed Entity will be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose and you will keep us adequately informed as to all business to be transacted in the name of or for your account and you will use your best endeavours to ensure that any Managed Entity is run in a proper and business-like manner and complies with all applicable laws and regulations;
- 4.2.1.4 you have taken, and will, whilst we provide Services to you, continue to take, appropriate tax and other advice with regard to the establishment, management and operation of each Managed Entity including, without limitation, tax advice concerning any obligation you may own to report any transactions undertaken by or with any Managed Entity and furthermore to pay any personal taxes arising in consequence. You will provide us with copies of the tax and other advice you receive and notify us of any subsequent changes to the legislative regime, legal precedent and/or circumstances, personal or otherwise, that informed, are relied upon, are referenced within, or otherwise apply to, that advice. You will hold us harmless for any negative tax consequence that you or any Managed Entity suffer as a result of any action we may take or omit to take, saving where the tax effect of such action or inaction is expressly disclosed in the advice you have provided to us in compliance with this clause.
- 4.2.1.5 no instructions given to us will require or involve any unlawful act or contain any falsehood and all information given will be accurate and not misleading;
- 4.2.1.6 you will not use any Managed Entity in any manner contrary to any applicable code of dealing in securities;
- 4.2.1.7 you shall procure that any Managed Entity complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by any Managed Entity are discharged;
- 4.2.1.8 you will keep us fully informed at all times about any actions or business that you or your nominees do in the name or for the account of the Managed Entity;
- 4.2.1.9 if the Services include the provision of officers for any Managed Entity, you will not take any action with regard to any Managed Entity nor enter into any contract on its behalf without our consent;
- 4.2.1.10 you shall provide or procure the provision to us, on request, of any and all information and/or documentation concerning any Managed Entity or its business or any of its direct, indirect, legal and/or equitable controllers or owners;
- 4.2.1.11 you shall notify us before alienating, assigning, selling, pledging or otherwise disposing of or encumbering your interest in any Managed Entity or any part thereof;
- 4.2.1.12 you will notify us immediately of any proposed change to the beneficial ownership of the Managed Entity, before that change occurs; and

4.2.1.13 you shall maintain an understanding of the laws and regulations, in force from time to time, of the jurisdictions in which the Managed Entity is incorporated or established and its business is conducted.

4.3 Force Majeure

4.3.1 We shall not incur any liability for any failure or delay in the performance of the obligations under these Terms of Business arising out of or caused directly or indirectly by circumstances beyond our reasonable control (including acts of God, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, terrorism, epidemics, riots, interruptions, loss or malfunctions of utilities, computers (hardware or software) or communication services, accidents, labour disputes, acts of any civil or military authority or governmental action), provided however that we shall use our best endeavours to resume performance as soon as reasonably possible.

5 GENERAL

5.1 Conflicts of Interest

5.1.1 On acceptance by us of instructions in relation to a particular matter, you will become our client and remain so throughout the duration of those instructions. We provide a wide range of services for a large number of clients and may be in a position where we are providing services to other clients which you might regard as giving rise to a conflict of interest. If we become or are made aware of such circumstances, and if we believe your interests can be properly safeguarded, we will discuss and agree with you procedures that we will put in place to manage the conflict but otherwise we may cease to act for you immediately upon giving notice in writing to you and without any further liability on our part.

5.1.2 Unless you have specifically retained us to act for you in all matters, we are not precluded in any other circumstances from acting for another party in any transaction or litigation with which you are associated.

5.1.3 Unless otherwise specifically agreed in writing, we maintain the right to decide on the course to be adopted in the handling of any matter and the appropriate personnel to undertake the work.

5.2 Data Protection

5.2.1 As a data controller, we are bound by the requirements of Jersey's data protection legislation and we seek to ensure compliance with that legislation. We have a data protection policy and undertake to ensure that any personal data on you gathered under the Terms of the engagement will be processed in accordance with the requirements of current data protection legislation.

5.2.2 In the event that it becomes necessary for such personal data on you to be sent outside the European Economic Area, unless you inform us in writing to the contrary we shall assume that you consent to such transfer of your personal data.

5.2.3 To the extent our Privacy Policy as published on our website www.vg.je and as, maybe amended from time to time by such publication, are consistent with the other Terms of this agreement those undertakings and warranties set out in our Privacy Policy shall form part of this agreement.

5.3 Waiver

5.3.1 No failure, delay or forbearance by us in the exercise or enforcement of any rights available to us shall amount to or be deemed to be a waiver of any such rights.

5.4 Severability

5.4.1 Each clause, term or provision of these Terms of Business constitutes a separate and independent provision of these Terms of Business. If any clause, term or provision of these Terms of Business is determined by any court or authority of competent jurisdiction to be void, illegal or unenforceable, the remaining clauses, Terms and provisions shall continue in full force and effect.

5.5 Notices

5.5.1 Any notice required to be given hereunder shall be in writing addressed to the party concerned at its address from time to time notified to the other for the purpose, failing which the last known usual address of such party. Any notice:

5.5.1.1 delivered personally shall be deemed to have been given at the time of such delivery;

5.5.1.2 sent by post shall be deemed to have been given 3 days after posting;

5.5.1.3 sent by airmail letter shall be deemed to have been given 7 days after posting;

5.5.1.4 sent by facsimile or e-mail shall be deemed to have been given at the time of dispatch.

5.6 Use of our Name

5.6.1 Our names, addresses, telephone, fax numbers, e-mail addresses and website address shall not (without our consent) be used by you in or on any notepaper or other documentation or in any advertising material.

5.7 Variation of These Terms of Business

5.7.1 We may vary these Terms of Business and our scale of fees from time to time as we think fit by written notice to you or by their publication on our website www.vg.je.

5.8 Acceptance

5.8.1 These Terms of Business will apply in respect of all Services actually provided by us, whether or not there shall be in existence any written or other express acceptance.

5.9 Regulatory Authorisation

5.9.1 Volaw Trust & Corporate Services Limited, Volaw Fund Services Limited and certain of VG's other subsidiaries are regulated by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998. A full list of VG's regulated entities is published on our website www.vg.je.

5.10 Proper Law

5.10.1 These Terms of Business and our letter of acceptance of instructions shall be governed by and construed in accordance with the laws of the Island of Jersey and you hereby agree to submit to the non-exclusive jurisdiction of the Jersey courts in connection therewith and further waive the right to object to an action brought in the Jersey courts on the basis of an action brought in an inconvenient forum.