

TERMS OF BUSINESS

1. **Introduction**

These Terms of Business supersede all previous versions of them as at the date below.

2. **Definitions**

1. In these Terms of Business:

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| "Administrator" | means a member of the Ocorian Group providing Services identified in an Administration Agreement or otherwise in writing between Administrator and Client. |
| "Administration Agreement" | means a written agreement between Administrator and Client in relation to the provision of Services. |
| "AEOI Regulations" | means Automatic Exchange of Information laws and regulations, commonly known as FATCA and CRS, in a jurisdiction arising from inter-governmental agreements in relation to the automatic exchange of information concerning tax matters to improve international tax compliance. |
| "AEOI Reporting Services" | means the FATCA and CRS reporting services that may be provided to a Serviced Entity by a member of the Ocorian Group, as described in Appendix 1. |
| "AML/CTF" | means anti-money laundering and counter-terrorism financing. |
| "Client" | means a person to which Administrator provides Services and, unless the context otherwise dictates in any particular case, includes any Serviced Entity. |
| "Employee" | means a director, officer, employee or consultant of a member of the Ocorian Group, including Nominated Employees. |
| "Fee Schedule" | means a statement of fees for Services in a proposal, a stand-alone fee letter or other document, as agreed with Client from time to time. |
| "Insolvency Event" | means a party: <ul style="list-style-type: none"> a. suspending the payment of its debts or being unable to pay them as they fall due; b. ceasing or threatening to cease the carrying on of its business; |

- c. being declared bankrupt or subject to a creditors' (insolvent) winding-up;
 - d. being summarily wound-up or otherwise dissolved;
 - e. entering into to any compromise or arrangement with any of its creditors (other than for the purposes of a solvent reconstruction or amalgamation);
 - f. having a receiver (or similar) is appointed over any of its assets; or
 - g. being subject to any procedure applicable to it that is analogous to any of the foregoing in any jurisdiction;
- "Loss"** means all loss, damage, costs, fees and expenses (including reasonable legal fees).
- "Nominated Employee"** means an Employee appointed to serve as a director, manager or other officer, as a trustee, foundation council member or similar or as a shareholder of, or in relation to, a Serviced Entity.
- "Ocorian"** means Ocorian Limited and its subsidiaries and affiliates from time to time and **"a member of the Ocorian Group"** means any one of them.
- "Relevant Jurisdiction"** means the jurisdiction in which an Administrator in a particular matter is incorporated.
- "Restricted Services"** means, in the case of services to a corporate entity, the provision by Administrator of any one or more of the following Services: (i) registered office; (ii) company secretary and (iii) nominee shareholders in cases where Administrator does not, in connection with the same matter, also provide any one or more of the following:
- a. maintenance of accounting records and bookkeeping and/or preparation of annual financial statements of the Serviced Entity;
 - b. a Nominated Employee;
 - c. attendance as company secretary and taking minutes at all or a majority of the meetings of the directors and/or shareholders of a Serviced Entity; and/or
 - d. other substantive administration services as determined by a director of the Administrator,
- or, in the case of services to a trust, the provision by Administrator of a person or persons to act as trustee(s) of the trust in cases where Administrator does not, in connection with the same matter, also provide any one or more of the following:
- a. maintenance of accounting records and bookkeeping and/or preparation of annual financial statements of the trust;
 - b. a Nominated Employee;
 - c. a person or persons to act as nominee in respect of the assets of the trust;
 - d. attendance as secretary and taking minutes at all or a majority of the meetings of the trustee and/or protector meetings of the trust;
 - e. dealing with the banking arrangements for the trust on behalf of the trustees, including where authorised to do so, acting on the transfer of monies into and out of the trust's bank accounts; and/or
 - f. other substantive administration services as

- determined by a director of the Administrator,
- "Serviced Entity"** means any person, which may be Client itself, in respect of which Services are provided.
- "Services"** means the services to be provided to by or on behalf of Administrator.
- "Subcontractor"** means any person that is not a member of the Ocorian Group or an Employee that Administrator engages to provide, or to which Administrator delegates or outsources the provision of some or all of the Services.
- "Take On Form"** means an Ocorian questionnaire to be completed by or on behalf of Client setting out certain details in relation to (among other things) a Serviced Entity and the Services requested.
- "Term"** means the period between the date on which Administrator begins the provision of Services and the date on which the Services are completed or on which the provision of Services is terminated in accordance with these Terms of Business.
- "Treasury Services"** means cash pooling services that may be provided to a Serviced Entity by a member of the Ocorian Group, as described in Appendix 1.
2. The phrase **"in writing"** includes fax and e-mail and communications made between Client and Administrator in a Client-specific portal made available by Administrator as a Service.
 3. A reference to a **"person"** includes, unless stated otherwise, individuals, corporate bodies, partnerships, trusts, associations and governments and other public authorities.
 4. A reference to a **"party"** is, unless the context dictates otherwise, a reference to Administrator, Client or a Serviced Entity.
 5. Administrator may provide Services to Client itself or it may, at the request of Client, provide Services to a Serviced Entity but, unless the context otherwise dictates in any particular case, both "Client" and "Serviced Entity" are Clients for the purposes of these Terms of Business and any Administration Agreement and, unless the context dictates otherwise, all references to "Client" shall be read as including a reference to a relevant Serviced Entity.
- 3. Terms of Business**
1. Unless otherwise agreed in writing, these Terms of Business will apply to all Services provided by Administrator.
 2. These Terms of Business will form part of, and must be read in conjunction with, any Administration Agreement and, if there is a conflict between these Terms of Business and the terms of an Administration Agreement, the terms of the Administration Agreement will prevail.
 3. If Client instructs Administrator to provide Services to a Serviced Entity following Client's receipt of these Terms of Business, Client and the Serviced Entity shall be deemed to have agreed to, and be bound by, these Terms of Business, whether or not either has signed an Administration Agreement.
- 4. Services**
1. Administrator will provide, or arrange the provision of, the Services set out in an Administration Agreement or as otherwise agreed in writing with Client and Administrator will have the power, authority and right to act in relation to the general administration of the Serviced Entity in accordance with these Terms of Business and any Administration Agreement.

2. Administrator will provide the Services with due skill and care by duly-qualified and competent personnel in accordance with relevant provisions of the Serviced Entity's constitutional documents, all Proper Instructions and all applicable laws and regulations of the Relevant Jurisdiction and, if a Serviced Entity is constituted in another jurisdiction, the applicable laws and regulations of that jurisdiction.
3. Client acknowledges and accepts that the Services do not, and will not, include the provision of any investment advice or any tax or legal advice on the laws or regulations of any jurisdiction and that any discussions that Administrator may enter into with Client from time to time will be for general information purposes only and no such discussions may be relied upon by Client as investment, legal or tax advice.
4. Client acknowledges and accepts that it is its responsibility to obtain (and to abide by) its own up-to-date tax, legal and other advice in relation to a proposed transaction or course of action from time to time during the Term and that Administrator may require a copy of that advice as part of its take-on procedures and at any other time during the Term and Client agrees that it will provide that advice to Administrator promptly upon request.
5. Where Administrator provides only Restricted Services, Client will be required annually to complete a signed declaration, which Administrator will send to Client, confirming certain details regarding its business and activities and to provide any additional information that Administrator may reasonably require. If Client refuses or otherwise fails to complete a Restricted Services declaration or to provide any additional information requested by Administrator, Administrator will be entitled to terminate the provision of Services with immediate effect.
6. Certain Services, such as Treasury Services and AEOI Reporting Services, are subject to additional terms, which Client will be required to agree to prior to Administrator providing, or arranging the provision of, those Services. Administrator will notify Client of the terms applicable to such Services separately. Certain other services, described in Appendix 1, may be available in only some jurisdictions.

5. **IT system and electronic communications**

1. Client acknowledges and accepts that information that it provides to Administrator and that is created by it or Administrator in the course of the provision of the Services ("Client Data") will be processed by Administrator in the Relevant Jurisdiction and, where the Relevant Jurisdiction is other than Jersey, Client Data will also be processed at Ocorian's physically-secure premises in Jersey, backed-up in a Service Organisation Certification-certified third party data centre. Client further acknowledges and accepts that where, in accordance with these Terms of Business, Administrator delegates or outsources the provision of some or all of the Services to another member of the Ocorian Group or to a Subcontractor, Client Data will, in addition, be processed by that other member of the Ocorian Group or that Subcontractor, as the case may be, in the jurisdiction in which that other member of the Ocorian Group or that Subcontractor is located.
2. In addition, Administrator reserves the right, subject to complying with applicable data protection legislation and regulations, to use third party hosting services located in one or more suitable jurisdictions to hold certain Client Data from time to time. Administrator will provide Client with such details of these third party hosting services as it may reasonably request.
3. Administrator has in place policies and procedures designed to ensure that access to Client Data is limited to those Employees who reasonably need access to it for the purposes of the provision of the Services and/or for client management and regulatory/quality assurance purposes.
4. Notwithstanding the systems and procedures operated by, or on behalf of, Administrator, the electronic transmission of information to and from the Ocorian Group's IT network cannot be guaranteed to be secure or error-free and such information could be intercepted, corrupted, lost, delayed or otherwise adversely affected or become unsafe to use. Administrator will not be liable for any Loss suffered by Client or any other person arising from any of the risks referred to in this clause and Client agrees to accept these risks.

6. **Limitation of Obligations**

1. Nothing in these Terms of Business or in any Administration Agreement will require Administrator or any other person to act in any manner which Administrator reasonably considers may:
 - 6.1.1. conflict with any provision of a Serviced Entity's constitutional documents;
 - 6.1.2. conflict with any laws or regulations in force applicable to Administrator or any other person in any jurisdiction;
 - 6.1.3. conflict with any laws or regulations in force applicable to Client in any jurisdiction;
 - 6.1.4. cause Administrator or any other person to be in breach of the terms of any consents, licences or permits or any applicable codes of practice issued by any regulator or other competent authority in any jurisdiction and binding on or having effect in relation to that person; and/or
 - 6.1.5. expose the Administrator or any other person to any risk, in any jurisdiction, of any civil or criminal liability or penalty (including regulatory liabilities or penalties) or any civil or criminal proceedings (including regulatory proceedings).

7. **Client Undertakings**

1. Save to the extent that some of the following, or parts of the following, are not applicable to a Client that is an individual, Client undertakes to Administrator that:
 - 7.1.1. all information supplied by it on all Take On Forms will be complete, accurate and not misleading as at the date that it is given and that it will keep Administrator fully and promptly informed of any material changes in such information;
 - 7.1.2. it will promptly upon request supply all information and documents (including client identification documentation) that Administrator may require from time to time in respect of:
 - 7.1.2.1. Client itself, its owners and/or controllers, its directors, officers, employees, agents and/or attorneys; and
 - 7.1.2.2. the source of its funds, including the source of any capital monies contributed to, any loans made to, or other monies paid to, a Serviced Entity and any fees or expenses paid by or on behalf of a Serviced Entity;
 - 7.1.3. no money or property of whatever nature that either forms, or will at any time during the Term form, any part of its assets is or will be the proceeds of any unlawful activity in any jurisdiction and that it will promptly inform Administrator in writing, giving all reasonably necessary details, if it becomes aware that any such money and/or other property is, or might be, the proceeds of any unlawful activity in any jurisdiction;
 - 7.1.4. it will not carry on business or hold any assets requiring a consent, licence or permit while not in possession of any such consent, licence or permit validly in force, it will maintain all such consents, licences and permits validly in force at all times during the Term to the extent that each is necessary for its business as conducted from time to time and it will meet all conditions attached to any such consent, licence or permit at all material times;
 - 7.1.5. it will not at any time, and none of its directors, officers, employees or attorneys will at any time, do anything or allow anything to be done that would expose or be likely to expose any member of the Ocorian Group or any Employee to any civil or criminal liability or penalty (including regulatory liabilities or penalties) or any civil or criminal proceedings (including regulatory proceedings);
 - 7.1.6. if the Services include the provision of one or more Nominated Employees, it will not, and it will ensure that none of its directors, officers, employees, agents or

attorneys will not, take any action (including the execution of any document) in the name of a Serviced Entity without the prior approval of the Nominated Employee(s);

- 7.1.7. it will at all times comply, and will ensure that each of its directors, officers, employees, agents and attorneys at all times complies, with all relevant codes of practice and will act, and will ensure that each of its directors, officers, employees, agents and attorneys acts, in accordance with best regulatory practice;
- 7.1.8. it will at all times comply, and will ensure that each of its directors, officers, employees, agents and attorneys at all times complies, with all applicable AML/CTF and anti-bribery/anti-corruption legislation;
- 7.1.9. it will have in place (and regularly review and update) and comply with its own:
 - 7.1.9.1. AML/CTF and anti-bribery/anti-corruption procedures, in terms at least substantially the same as Administrator's own AML/CTF and anti-bribery/anti-corruption procedures from time to time, that are adequate to ensure that it complies with applicable AML/CTF and anti-bribery/anti-corruption legislation; and
 - 7.1.9.2. sanctions procedures, in terms at least substantially the same as Administrator's own sanctions procedures from time to time, that are adequate to ensure that it does not breach any sanctions in force from time to time,

and it will immediately notify Administrator in writing of any suspected or known breach of any such procedures, whether during the Term or after the end of it;

- 7.1.10. it will notify Administrator in writing promptly of any actual or threatened civil or criminal litigation or regulatory or other proceedings or investigations against or otherwise affecting it, its assets or its activities and it will promptly give Administrator in writing all information reasonably required by Administrator from time to time regarding any such litigation, proceedings or investigations;
 - 7.1.11. it will notify Administrator in writing promptly of any other circumstances affecting it, its assets or its activities that might reasonably affect its ability to comply with the terms of these Terms of Business or an Administration Agreement or that might reasonably adversely affect the ability or the willingness of the Administrator or any other person to continue to provide the Services; and
 - 7.1.12. it will notify Administrator in writing prior to any change in its legal or beneficial ownership and will, at the request of Administrator, provide Administrator promptly with such client identification and other documentation concerning the proposed transferee(s) as Administrator might reasonably request, it being acknowledged that Administrator will be entitled in its discretion to:
 - 7.1.12.1. terminate the provision of Services with effect from the completion of any such transfer; or
 - 7.1.12.2. require the prospective transferee(s) to enter into and/or accede to the terms of an Administration Agreement.
2. Any breach by Client or any of its directors, officers, employees, agents or attorneys of clauses 7.1.4 to 7.1.9 inclusive or clause 7.1.12 shall be a material breach of these Terms of Business not capable of remedy for the purposes of clause 18.4.2.
 3. In the event of breach by Client of any of clauses 7.1.4 to 7.1.9 inclusive or clause 7.1.12 Client will be liable, without prejudice to its other liabilities to Administrator arising from such breach, for any costs or expenses (including reasonable legal fees) incurred by Administrator in investigating a breach or suspected breach of any of those clauses.
 8. **Proper Instructions**
 1. Subject to the limitations in clause 6, Administrator agrees that, in providing the Services,

it will comply with written instructions given to it in a timely manner by any person that it knows or reasonably believes to be duly authorised by or on behalf of Client to give those instructions. In certain cases, Administrator may agree to act on oral instructions but Administrator may require that they are confirmed in writing. Instructions given to Administrator by Client in accordance with this clause shall be deemed to be "Proper Instructions" and Administrator shall be fully indemnified by Client when acting upon Proper Instructions, without any duty, in the absence of manifest error, to make any further enquiry as to the genuineness or authority of them.

2. If Administrator has been unable to obtain Proper Instructions or if it reasonably considers that the instructions it has received are unclear or inadequate, it may take no further action on a particular matter until it has received clear, adequate instructions, but it must give prompt notice to Client of this fact, stating its reasons for taking no further action and any period within which Client must provide clear and adequate instructions.
3. Administrator shall not be responsible to Client for any Loss suffered by it as the result of any failure on the part of Client to provide instructions in a timely manner or to provide clear and adequate instructions.

9. Delegation, Subcontracting and External Advice

1. Administrator may delegate or outsource the provision of some or all of the Services to any other member of the Ocorian Group, but Administrator will remain responsible to Client on and subject to the provisions of these Terms of Business for the fulfilment of the Services delegated by it.
2. Administrator may, where applicable, with the consent of any competent financial services or other regulatory authority, delegate or outsource the provision of some or all of the Services to a Subcontractor.
3. While Administrator will use due diligence in choosing any Subcontractor appointed by it, and reasonable endeavours to ascertain that its continuing engagement is appropriate, Administrator will not be liable for any Loss caused to Client or any other person by that Subcontractor.
4. The cost of any Services provided by another member of the Ocorian Group or by a Subcontractor will be charged by Administrator to the Serviced Entity as a disbursement. If the Service in question is one for which the fees are fixed or otherwise limited under a Fee Schedule, the amount charged to the Serviced Entity for that Service will not exceed that fixed or limited amount unless otherwise agreed with Client.
5. Where Administrator considers it necessary or appropriate to seek advice from a law firm or other professional adviser in relation to any matter arising out of or in connection with its provision of the Services, Administrator reserves the right to obtain that advice without the prior consent of Client and it shall be entitled to charge the cost of that advice to Client as a disbursement.
6. There may be occasions when a Nominated Employee considers that he or she needs independent professional advice in respect of his or her duties in his or her Nominated Employee role and, in such cases, that Nominated Employee (or Administrator on his or her behalf) shall be entitled to seek legal or other advice from any adviser he or she, acting reasonably, thinks fit without the prior consent of Client and Administrator shall be entitled to charge the cost of that advice to Client as a disbursement.

10. Fees and Expenses

1. Administrator shall be entitled to fees in respect of the Services in accordance with a Fee Schedule and to reimbursement for all expenses and disbursements reasonably and properly incurred in the provision of those Services.
2. Administrator reserves the right to review its fee rates from time to time and may increase fixed or variable fees stated in a Fee Schedule:
 - 10.2.1. as agreed in writing with Client from time to time; or
 - 10.2.2. following written notice to Client of a change in its fee rates, which it will send

either before any such change comes into effect or within a reasonable period after it has come into effect, and that change will be deemed to be accepted by Client if it does not object to the change in writing within 30 days of the date of Administrator's notice.

3. Notwithstanding its rights under clause 10.2, Administrator reserves the right to increase its fees, including fixed fees, annually with effect from 1 January in each year by the percentage (to one decimal place) by which retail prices in the immediately preceding September increased over those in the prior September, as determined by the retail price index published by the government or other competent body in the Relevant Jurisdiction or, if no such index exists, a comparable index or other measure determined by Administrator, acting reasonably, for ascertaining the cost of goods and services in that jurisdiction.
4. In cases where Administrator has been asked to provide Services, but the matter does not proceed, Administrator reserves the right, even if no Administration Agreement or Fee Schedule has been agreed, to charge Client, at its normal hourly rates, for take-on and other wasted preparatory work done in anticipation of the provision of Services to Client.

11. **Payment terms**

1. Administrator will, unless otherwise agreed, issue its invoices for fees, expenses and disbursements to Client quarterly. All invoices shall be due for payment on the invoice date and shall, unless otherwise agreed, be in the currency of the Relevant Jurisdiction.
2. Where any value-added, sales or other tax is payable by Client under applicable law as the result of it having purchased Services, Administrator's invoice will specify the amount of that tax and Client will be required to pay it in addition to the fees, expenses and disbursements.
3. Administrator may charge interest at the rate of 1% per month compounded annually in respect of all invoiced amounts that remain outstanding for more than 30 days after the invoice date. If Administrator outsources debt recovery to a third party in the event of late or non-payment Client will also be responsible for reimbursing Administrator for all fees and costs incurred in connection with the collection of the debt.
4. Where Client specifies that Administrator's invoices are to be issued to a Serviced Entity, Client agrees that it will ensure that the Serviced Entity has sufficient funds available to it at all times to be able to pay all invoiced amounts in full when they are due for payment.
5. Administrator will not be required to incur any cost or expense on behalf of Client if it believes that such cost or expense will not be reimbursed to it by Client and it may require to be put in funds by Client prior to, and as a condition of, Administrator actually incurring any such cost or expense.
6. Administrator reserves the right, without Client's prior consent, to deduct all invoiced amounts from any bank account that it operates for Client.
7. Administrator will have a lien over, and will be entitled to retain, all documents that come into its possession or into existence in the course of the provision of the Services and all Client monies and other assets over which it has control until all invoiced amounts due have been paid in full.

12. **Suspension of Services**

1. Administrator may suspend or delay the provision of Services with immediate effect if Client fails to supply the customer due diligence, anti-money laundering or other crime prevention information or information concerning an individual's tax status reasonably required by Administrator or required by the laws of any applicable jurisdiction and Administrator will not be required to resume the provision of Services until all the relevant information has been provided to its satisfaction.
2. Administrator may suspend the provision of Services with immediate effect if any invoiced amount remains outstanding for more than 30 days after the invoice date and Administrator will not be required to resume the provision of Services until all outstanding amounts have been paid in full. The right to suspend the provision of

Services under this clause will not apply if there is a bona fide dispute between the parties with regard to the relevant invoice(s).

3. Administrator may suspend, delay or terminate, as it thinks fit, the provision of Services with immediate effect where:
 - 12.3.1. it is ordered to do so by a competent regulatory authority;
 - 12.3.2. it has reason to suspect that Client or any person employed by it or acting on its behalf (whether with or without the knowledge of Client) is in breach of any applicable AML/CTF legislation or any anti-bribery/anti-corruption legislation or in breach of any of its own procedures regarding AML/CTF or anti-bribery/anti-corruption;
 - 12.3.3. it has reason to believe that Client is in breach of any applicable sanctions or in breach of any of its own procedures regarding sanctions; or
 - 12.3.4. any information supplied by Client in relation to customer due diligence, anti-money laundering or crime prevention is deemed by Administrator to be incomplete, false or misleading.
 4. Where Administrator has suspended the provision of Services and the cause of the suspension is capable of remedy, Client must remedy the default to the reasonable satisfaction of Administrator within 10 days of service of Administrator's notice. If Client fails to remedy the default, Administrator will be entitled to terminate the provision of Services with immediate effect.
 5. Neither Administrator or any other member of the Ocorian Group will have any liability for any Loss suffered by Client or any other person arising from or in connection with Administrator's suspension or termination of Services in accordance with these Terms of Business and, notwithstanding any such suspension or termination, the Serviced Entity shall remain liable for all fees, expenses and disbursements of a standing nature, such as any responsibility fee, filing fees or any fee for any activity on the part of Administrator for Client that continues despite the suspension or termination of Services (including fees for AEOI Regulation reporting), but Client will not be required to pay fees for Services not provided.
- 13. Client Monies**
1. Administrator may hold money for Client from time to time, either temporarily in a pooled client account or in a separate account in the name of Client.
 2. Where Client money held by Administrator temporarily in a pooled client account accrues interest in any quarter, that interest will be credited to Client if it amounts to £20 or more, but if it is less than £20, it will be retained by Administrator in respect of administrative costs.
 3. Clause 13.2 will not apply where Client money is held on the terms applicable to Treasury Services.
 4. Administrator will not be responsible for complying with any reporting requirements outside the Relevant Jurisdiction in relation to any interest earned on money belonging to Client held in any account.
 5. No member of the Ocorian Group will be liable for any loss suffered by Client arising from or connected with any bank holding any money belonging to it being subject to any:
 - 13.5.1. insolvency, administration or other similar process; or
 - 13.5.2. form of confiscation of assets, nationalisation, bail-in, bail-out or other similar process.
- 14. Incidental fees, benefits and commissions**
1. Administrator may retain any commission, fee, profit or other payments payable to it as a result of any transactions entered into for the account of Client without liability to disclose the fact of its receipt or to account to Client for such payment.

2. Subject to a Nominated Employee having disclosed any relevant interest in a particular transaction at or prior to the meeting at which the entry into the contract or arrangement in question is to be approved, or at or prior to executing any written resolution approving such transaction, and subject to the relevant terms of the Serviced Entity's constitutional documents, a Nominated Employee shall be entitled to approve contracts or arrangements entered into between the Serviced Entity and any member of the Ocorian Group and no member of the Ocorian Group shall be required to account to Client for any fees received by it as a result of, or arising from, that transaction.

15. **Limitation of Liability**

1. Nothing in these Terms of Business shall limit or exclude the liability of any person that cannot be limited or excluded under applicable law.
2. Subject to clause 15.1, Administrator shall not be liable to Client, whether in contract, tort (including negligence) or otherwise, arising out of or in connection with these Terms of Business, any Administration Agreement and/or the provision of the Services, for any indirect or consequential loss.
3. Subject to clause 15.1, Administrator shall not be liable to Client, whether in contract, tort (including negligence) or otherwise, arising out of or in connection with these Terms of Business, any Administration Agreement and/or the provision of the Services, for any:
 - 15.3.1. loss of anticipated profits or savings;
 - 15.3.2. loss of or damage to goodwill or reputation; or
 - 15.3.3. loss of use or corruption of software, data or information.
4. Subject to clause 15.1, Administrator's total liability to Client, whether in contract, tort (including negligence) or otherwise, arising out of or in connection with these Terms of Business, any Administration Agreement and/or the provision of the Services in any twelve month period shall be limited to the lower of:
 - 15.4.1. an amount equal to 10-times the average annual fees (calculated by reference to the fees in successive 12 month periods from the start of the Term up to three years from the start of the Term and thereafter average annual fees paid in the three years preceding the date of the receipt of notification of any claim or, in the first year of the Term, an annualised figure based on the average of fees paid up to the date of the receipt of notification of any claim) paid by Client in respect of Services provided; or
 - 15.4.2. £2 million or the equivalent (as at the date of the claim) in the (other) currency in which the fees are charged by Administrator.
5. The obligations of Administrator under these Terms of Business and under any Administration Agreement are solely the obligations of Administrator and Client agrees that no Employee shall have any personal liability for any alleged breach of these Terms of Business or any Administration Agreement and/or in connection with the provision of the Services and that it will not bring any claim against any Employee in respect of such.
6. Any liability of Administrator arising out of or in connection with these Terms of Business, any Administration Agreement and/or the provision of the Services shall be limited to that proportion of the Loss suffered Client after taking into account:
 - 15.6.1. any contributory act or omission (including contributory negligence) of (as the case may be) Client or any other person; and
 - 15.6.2. any amount which Client would have been entitled to recover from any third party in the absence of any exclusion or limitation of liability agreed between (i) Client and (ii) such third party.
7. No claim may be made against Administrator arising under or in connection with these Terms of Business, any Administration Agreement and/or the provision of the Services on any date that is more than 3 years after the date on which the cause of action, whether in contract, tort or otherwise, in respect of the relevant claim(s) accrued under applicable law.

16. **Indemnity**

1. Administrator shall be indemnified by Client to the greatest extent permitted by law in respect of all proceedings, claims and/or demands that may be brought or made or threatened to be brought or made against it, any other member of the Ocorian Group or any Employee (each an "Indemnified Person") by any third party arising out of or in connection with these Terms of Business, any Administration Agreement and/or the provision of the Services (a "Third Party Claim") and all Loss suffered by it as a result (the "Indemnity"), except to the extent that the Third Party Claim arises from the breach of contract by, or the fraud, wilful misconduct or negligence of the Indemnified Person in question. Administrator shall be entitled to claim on the Indemnity in respect of proceedings, claims and/or demands brought or threatened against any Indemnified Person and any Loss suffered by any Indemnified Person, even if Administrator itself is not the subject of any such proceedings, claim and/or demand and/or even if it has not itself suffered any Loss.
2. The Indemnity will continue in force after the end of the Term and will continue as to a legal person that has ceased to be a member of the Ocorian Group and as to an individual who has ceased to be an Employee.
3. Administrator may make one or more interim calls on the Indemnity at any time prior to a final judgment in a Third Party Claim or another disposition of it to meet costs and expenses incurred in defending that Third Party Claim and Client will pay those costs and expenses promptly on request. If it is determined by a final judgment of a competent court that an Indemnified Person contributed to the Third Party Claim arising by that person's breach of contract, fraud, wilful misconduct or negligence, Administrator will repay that part of any amount advanced by Client that is proportionate to the Indemnified Person's contributory action.
4. In the event of the personal insolvency or death of an individual Indemnified Person, the Indemnity shall inure to the benefit of his heirs, executors and administrators and, in the event of the insolvency or dissolution of an Indemnified Person that is a legal person, the Indemnity shall inure to the benefit of its successors, liquidators and administrators.
5. Administrator may require that, in addition to the Indemnity given by Client, a Serviced Entity purchases suitable professional and/or directors' and officers' and/or trustees' insurance cover on terms reasonably satisfactory to it and that Administrator, other members of the Ocorian Group and/or particular Nominated Employees are named insureds under the terms of that policy.
6. The Indemnity given by Client shall:
 - 16.6.1. not be restricted by any law regarding the limitation of indemnities given by a Serviced Entity out of its assets; and
 - 16.6.2. be in addition to any directors' and officers' insurance and/or any indemnity given by a Serviced Entity under its constitutional documents in favour of any Nominated Employee.
7. Nothing in this clause shall indemnify any Indemnified Person to the extent that any such indemnity is unlawful under applicable law.

17. **Joint and Several Liability**

1. Where "Client" is more than one person, each such person appoints the other(s) to act on that person's behalf as its agent in relation to the Services, with full power and authority to exercise all the rights, and accept all obligations, of "Client" under these Terms of Business or any Administration Agreement and/or in connection with the provision of Services on behalf of them all.
2. Where "Client" is more than one person, each of them will have joint and several liability with the other(s) for all fees, expenses and disbursements and for any other amounts payable by Client from time to time (including any payment under the Indemnity). Each such person acknowledges and agrees that where Administrator has a right against any of them under these Terms of Business or under an Administration Agreement, it may

choose in its discretion which of them it shall make its claim against and each of them waives any rights it may have under applicable law to require that Administrator first have recourse to and exhaust the assets of any other of them before making a claim against it and/or that Administrator make simultaneous claims in appropriate proportions against any number of them.

18. Term and Termination

1. Administrator shall start providing Services on a date agreed, whether in an Administration Agreement or otherwise, with Client and it shall continue (subject to any right it has to suspend Services for any period) to provide Services until they are completed or until terminated in accordance with these Terms of Business.
2. The parties may agree in writing to terminate the provision of Services at any time.
3. In addition to any other right of termination that either may have under these Terms of Business, Administrator or Client may terminate the provision of Services at any time during the Term by giving the other at least 3 months' notice in writing.
4. Administrator may terminate the provision of Services immediately by giving Client notice in writing if:
 - 18.4.1. Client is or has been subject to an Insolvency Event or is, in the reasonably-held opinion of Administrator, likely to become, subject to an Insolvency Event;
 - 18.4.2. Client is in material breach of an Administration Agreement which either (i) is not capable of being remedied or (ii) is capable of being remedied, but Client has failed to remedy that breach within 10 days of being requested in writing to do so;
 - 18.4.3. Client or any of its directors, officers, employees, agents or attorneys:
 - 18.4.3.1. has (have) been charged with any criminal offence involving dishonesty, money laundering, terrorist financing or bribery or with any other offence that carries a custodial sentence; or
 - 18.4.3.2. is (are) or has (have) been the subject of any criminal, judicial or regulatory investigation in any jurisdiction;
 - 18.4.4. there has been a change in the legal or beneficial ownership of Client and Administrator elects to terminate provision of Services pursuant clause 7.1.12;
 - 18.4.5. a Serviced Entity ceases to be controlled by Client;
 - 18.4.6. Administrator has suspended the provision of Services pursuant to clause 12 for a period in excess of 10 days; or
 - 18.4.7. Administrator considers it necessary or appropriate to terminate the Administration Agreement because a conflict of interest has arisen in relation to Client.
5. Client may terminate the provision of Services at any time during the Term immediately by giving Administrator notice in writing if:
 - 18.5.1. Administrator is, or in the reasonably-held opinion of Client, is likely to become, subject to an Insolvency Event;
 - 18.5.2. Administrator is in material breach of an Administration Agreement which either (i) is not capable of being remedied or (ii) is capable of being remedied, but Administrator has failed to remedy that breach within 10 days of being requested in writing to do so; or
 - 18.5.3. Administrator is subject to an event or to circumstances that materially affect(s) its ability to provide the Services.
6. Except as stated in clause 18.7, upon the termination of the provision of Services, any Administration Agreement governing the provision of those Services will terminate automatically.
7. Where Services are provided to more than one Serviced Entity of a Client, the termination

of the provision of Services to any one Serviced Entity shall not automatically terminate the provision of Services to the other Serviced Entities.

19. Consequences of Termination

1. Upon the termination of the provision of Services, Client shall promptly provide Administrator with the name and address of any replacement service provider and (if different) shall provide an address to which Administrator may (subject to Administrator's lien under clause 11.2) transfer Client's books and records.
2. Upon the termination of the provision of Services, Administrator will, unless it agrees to provide any transitional services for a certain period:
 - 19.2.1. arrange for the resignation of any Nominated Employees, unless applicable law requires that any such person must remain in post until the appointment of a successor, in which case, Client must arrange for successors to be appointed as soon as possible; and
 - 19.2.2. transfer any shares or other interest it holds in a Serviced Entity, or it will cause any other member of the Ocorian Group holding any such to transfer it, to Client or its nominee.
3. All fees, expenses and disbursements in connection with the transfer of administration of Client will be chargeable at Administrator's then-prevailing hourly rates.
4. Certain fees of a standing nature, such as any responsibility fee, filing fees or any fee for any activity on the part of Administrator for Client that continues despite the termination of Services (including fees for AEOI Reporting Services), may have been paid in advance and Client agrees that Administrator shall be entitled to retain any such fees to the extent that Administrator is obliged to continue to provide the some part of the Service or to do some act in relation to or arising from the provision of Services beyond the end of the Term.
5. The termination of the provision of Services and/or any Administration Agreement governing the provision of those Services will not terminate or otherwise affect any provision of that Administration Agreement or these Terms of Business that is intended to survive termination or any accrued rights, remedies, obligations or liabilities of Administrator, Client or Serviced Entity under that Administration Agreement or these Terms of Business to any other person.
6. If an affiliate of Client is a party to an Administration Agreement for the purposes of guaranteeing the payment of fees or giving an indemnity in favour of Administrator, and that Administration Agreement is terminated in accordance with these Terms of Business, it will terminate automatically as regards the affiliate, provided that such termination will not terminate or otherwise affect any accrued liability of that person under the Administration Agreement.

20. Transfer of books and records

1. Administrator will be entitled to retain copies of all Client documents for its business records the after the end of the Term but they will remain subject to its continuing obligations of confidentiality.
2. Administrator will, subject to its lien under clause 11.2, provide originals (or, where no originals are held, copies) of all Client documents that it has in its possession at the end of the Term to Client or to any replacement service provider. Client agrees to pay Administrator its reasonable charges for retrieving such Client documents as are to be transferred, for preparing them for transfer, for making such copies of them as Administrator thinks fit, acting reasonably, for its own business records and for the transfer of them.
3. Internal Documents belong solely to Ocorian and Administrator will not be obliged to make them available to Client unless ordered to do so by a court or regulatory body of competent jurisdiction. "Internal Documents" are memoranda, e-mails, attendance notes and any other document (whether physical or electronic) created by or on behalf of a member of the Ocorian Group relating to the provision of Services but not intended by

the author to be supplied to or seen by Client.

4. Where Administrator retains any Client documents after the end of the Term, it reserves the right to retain them for 10 years. It may make electronic copies of any of those documents and destroy the physical version.
5. Further, Administrator may destroy any Client documents, whether originals, physical copies or electronic copies, at any time after the tenth anniversary of the end of the Term and Client accepts that it will have no right to call upon Administrator or any other person to provide any Client documents to it after that tenth anniversary.

21. Confidentiality

1. "Confidential Information" means all information of a confidential or business-sensitive nature concerning Client disclosed to, or obtained by, Administrator in connection with the provision of Services, other than information that:
 - 21.1.1. is, or becomes, generally available to the public other than as a result of the information being disclosed by Administrator in breach of this clause;
 - 21.1.2. was in the possession of Administrator on a non-confidential basis prior to disclosure by Client;
 - 21.1.3. was, is, or becomes available to Administrator on a non-confidential basis from a person who is not under any confidentiality obligation in respect of that information; or
 - 21.1.4. the parties agree in writing is not confidential.
2. Administrator will take will take steps to keep all Confidential Information confidential by applying to it the security measures that it applies to its own confidential information of a similar character but in no case less than a reasonable level of protection.
3. Administrator will not disclose Confidential Information to any person or use it for any purpose other than as permitted by this clause for exercising its rights and obligations under these Terms of Business or an Administration Agreement and/or in relation to the provision of the Services.
4. Administrator may disclose Confidential Information to Employees, other members of the Ocorian Group, its third party advisers and/or Subcontractors who need to know the information for the purpose of providing any of the Services.
5. Administrator may disclose Confidential Information if it:
 - 21.5.1. is required to disclose it under any applicable law or pursuant to an order of a competent court, government department or regulatory authority;
 - 21.5.2. to the extent that it is required to do so for the purposes of any legal or regulatory requirement binding on it or any member of the Ocorian Group;
 - 21.5.3. considers that such disclosure is necessary or appropriate in the course of any report under applicable AML/CTF legislation, anti-bribery/anti-corruption legislation or AEOI Regulations; or
 - 21.5.4. considers that such disclosure is necessary in order to defend itself against any claim threatened or brought against it by any person.
6. Where Administrator discloses any Confidential Information under this clause, it will inform the potential recipient prior to disclosure of the confidential nature of the Confidential Information and will ensure, to the extent that it is reasonably able, that the recipient is under, or is placed under, obligations of confidentiality with regard to that Confidential Information that are substantially as protective of Client's Confidential Information as the provisions of this clause.

22. Data Protection

1. All members of the Ocorian Group adhere to data protection policies in accordance with applicable data protection legislation and regulations, details of which can be found on-line at www.ocorian.com.

2. Client warrants to Administrator that it will have at all relevant times the right to supply personal data belonging to its directors, officers, employees, agents and/or attorneys and belonging to other individuals associated with it (including investors) and the right, on behalf of each such person, to agree to Administrator processing that personal data as contemplated by this clause 22.
3. Administrator warrants that it will process personal data in compliance with all applicable laws and regulations and that it will take appropriate technical and organisational measures against the unauthorised or unlawful processing of personal data and against the accidental loss or destruction of, or damage to, personal data.
4. Administrator will process personal data only:
 - 22.4.1. to the extent that it is necessary for the purposes of the provision of Services (or for regulatory, reporting or administrative purposes necessarily ancillary to the provision of Services);
 - 22.4.2. where otherwise permitted by, and/or in accordance with, these Terms of Business; and
 - 22.4.3. in accordance with Client's instructions or consent from time to time.
5. Administrator will take steps to ensure that Employees, other members of the Ocorian Group and permitted Subcontractors who have access to personal data are aware of the confidential nature of it and are aware both of Administrator's duties and their personal duties and obligations under applicable data protection legislation and these Terms of Business.
6. Administrator may only authorise another member of the Ocorian Group or a Subcontractor to process personal data where that person is party to an agreement in writing with Administrator providing for appropriate safeguards against the unauthorised or unlawful processing of personal data and against its accidental loss or destruction or damage to it.
7. Subject to the recipient a member of the Ocorian Group or a Subcontractor being party to an agreement with Administrator in accordance with clause 22.6, Client agrees that Administrator may transfer personal data to one or more other members of the Ocorian Group or Subcontractors in jurisdictions outside the European Economic Area.
8. Administrator will, except where it is required by applicable law or regulation to refuse such a request, promptly comply with any request from Client requiring it to amend, transfer or delete personal data.
9. If Administrator receives any complaint or other communication which relates to its processing of personal data or to its compliance with applicable data protection legislation, it will notify Client promptly and provide Client with co-operation and assistance in relation to that complaint or communication.
10. Nothing in this clause will prevent Administrator from disclosing or using personal data to the extent that it is permitted to do so by applicable data protection legislation or regulations for law or tax enforcement or regulatory purposes or to the extent that it is required to do so by other applicable law or by the order of a court or regulatory body of competent jurisdiction.
23. **Marketing**
 1. Client agrees that Ocorian may during the Term and for the period of not more than 12 months (unless the parties agree a longer period) after the end of the Term:
 - 23.1.1. refer to Client as a client of Ocorian;
 - 23.1.2. may use Client's logo(s) and other marks, either alone or alongside or in conjunction with the logo(s) or marks other Ocorian clients; and/or
 - 23.1.3. briefly describe Client's business and the nature of the Services provided to it by Administrator,

in and on:

- 23.1.3.1. service offerings or pitch documents issued to other Ocorian clients or potential clients;
- 23.1.3.2. Ocorian's marketing materials (including client briefings and alerts and Ocorian's annual report); and
- 23.1.3.3. the Ocorian's internal and external websites,

and Client grants Ocorian a non-transferable, royalty-free licence to use its logo(s) and other marks in the manner set out in this clause.

- 2. Ocorian will not use Client's logo(s) or other marks in any manner other than as stated in clause 23.1 without the prior written consent of Client on a case-by-case basis and it will not at any time do, or attempt or purport to do, any act that is inconsistent with Client's ownership of its logo(s) or marks and/or it rights in them.

24. Anti-money laundering procedures and taxpayer identity

- 1. Administrator is required, in accordance with applicable law, to carry out customer due diligence and anti-money laundering checks, including confirmation of source of funds and of the identity and address/place of business of Client and its directors and officers, and to make reports of any activities that are suspicious and reserves the right to take such actions as and when it deems necessary notwithstanding any other provision of these Terms of Business.
- 2. Where applicable law requires Administrator to hold information concerning an individual's tax status, including any taxpayer identification number or similar, Administrator may require Client to provide that information to it or to cause the individual in question to provide it.
- 3. Where the Services include assistance with the tax reporting obligations of Client or of any investor in it or other person associated with it under applicable AEOI Regulations, Client acknowledges that Administrator will have to disclose Client and investor information in the course of registering Client with a foreign tax authority and/or in reporting from time to time to a local tax authority information to be forwarded to a foreign tax authority. Client warrants to Administrator that it will have at all relevant times the right to supply all Client and investor information relating to it and to persons associated with it, including investors, and right, on behalf of each such person, to agree to Administrator dealing with that information in accordance with applicable AEOI Regulations in the course of carrying out the tax reporting obligations.
- 4. In addition, Administrator may be required to provide the same or similar Client and investor information to third parties such as bankers and investment managers so that they may comply with customer due diligence, anti-money laundering and tax reporting regulations binding on them and Client agrees on its own behalf and on behalf of any investor in it or other person associated with it that Administrator may do so.

25. Variation of the Terms of Business

- 1. Administrator reserves the right to vary these Terms of Business from time to time and it will publish the varied Terms on the Ocorian Group website at www.ocorian.com/terms-of-business/.
- 2. Where these Terms of Business are varied during the Term of an Administration Agreement, Administrator will notify Client of the variation either prior to the variation or as soon as practicable after the variation comes into force and Client will, in the absence of express rejection of the varied terms, be deemed to have accepted, and to be bound by, the varied Terms of Business if it continues to instruct Administrator to provide Services following receipt of notice of the variation.

26. Conflicts of Interest

- 1. The Services are provided on a non-exclusive basis and Administrator will be free to provide similar services to any other person in its discretion and without prior reference to, or the approval of, Client.
- 2. Where Administrator considers that there may be a conflict of interest in it acting for

Client, it will have absolute discretion to determine whether it continues to act with the consent of Client and any other client or to terminate the provision of Services to Client. If Administrator decides to terminate the provision of Services to Client in such circumstances, it shall not be liable to Client or any other person for any Loss suffered by it arising from or in connection with that termination.

3. Administrator shall not be under any duty to disclose to any Client any information which it may have about any matter affecting Client that it may have acquired in the course of acting for or providing services to any other client or in any other way.

27. **Complaints**

1. If Client has a complaint about the Services, it should contact the director of Administrator responsible for those Services, who will deal with it in accordance with Administrator's complaints procedure.
2. Administrator reserves the right to determine whether a question or comment raised by Client amounts to a "complaint" unless Client specifically notifies Administrator that the matter is to be regarded as a "complaint". A dispute regarding fees or other charges will not be a "complaint" unless Client also complains about the provision of the Services for which those charges were made.

28. **Force Majeure**

No party shall be in breach of these Terms of Business or any Administration Agreement or liable for delay in performing, or failure to perform, any of its obligations under these Terms of Business or any Administration Agreement if the delay or failure result from events, circumstances or causes beyond its reasonable control. In such circumstances the time for performance shall be extended by a period equivalent to the period during which performance of the obligation has been delayed or failed to be performed. If the period of delay or non-performance continues for 3 months, the party not affected may terminate the provision of the Services immediately by giving written notice to the affected party.

29. **Assignment and Transfer**

1. Nothing in this clause 29 shall prevent Administrator from delegating or outsourcing the performance of any Services in accordance with these Terms of Business or an Administration Agreement or from changing of a trustee or protector in accordance with the terms of a trust or applicable trust law or require it to obtain any consent from Client in respect of such delegation or change.
2. Administrator may assign or transfer the whole or any part of its rights and benefits under these Terms of Business or an Administration Agreement to any other member of the Ocorian Group.
3. Except as permitted by clause 29.2, neither Client nor Administrator may assign or transfer all or any part of its rights or benefits under these Terms of Business or an Administration Agreement without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed.

30. **Severability**

If any provision (or part provision) of these Terms of Business or of an Administration Agreement is found by any court or regulatory body of competent jurisdiction to be illegal, invalid or unenforceable in any respect, that provision (or offending part) shall be severed from these Terms of Business or the Administration Agreement and the legality, validity and enforceability of the remaining provisions (and, where relevant, the remaining part provision) shall not be affected or impaired in any way and shall remain in full force and effect. The parties agree to attempt to substitute for any illegal, invalid or unenforceable provision (or part provision) a legal, valid or enforceable provision which achieves to the greatest extent possible the economic, legal and commercial objectives of the illegal, invalid or unenforceable provision (or part provision).

31. **Notices**

Any notice to be given by one party to another must be in writing addressed to other party at its registered office (or where Client is an individual, at Client's last known residential address) or at such other address Client gives to the other party(s) in writing for the service of notices from time to time.

32. **Third Party Rights**

1. Save as stated in this clause 32, a person who is not a recipient of Services or a party to an Administration Agreement shall have no rights under any applicable law to enforce any term of these Terms of Business or of that Administration Agreement.
2. Notwithstanding anything in clause 16, an Indemnified Person may enforce an Indemnity directly against Client at any time, but except as may be expressly provided for in these Terms of Business or in an Administration Agreement, nothing in these Terms of Business imposes, or shall be deemed to impose, any obligation on an Indemnified Person towards Client, or to create any contractual or other relationship between Client and that Indemnified Person.

33. **Governing Law and Jurisdiction**

1. These Terms of Business and any Administration Agreement and any non-contractual obligations arising from or connected with either shall be governed by and construed in accordance with the laws prevailing in the Relevant Jurisdiction.
2. In relation to any legal proceedings arising out of or in connection with these Terms of Business or an Administration Agreement, whether arising out of or in connection with contractual or non-contractual obligations, each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts in the Relevant Jurisdiction and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that proceedings have been brought in an inappropriate forum.

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Appendix 1 - Additional Services

Administrator may, in some or all jurisdictions, be able to arrange for certain additional Services to be provided to a Serviced Entity. In some cases, these are provided in the normal course of Services generally and, in other cases, they are subject to additional terms and Administrator's provision of that Service to a Serviced Entity will be subject to agreement with Client.

Additional terms applicable to these Services will be made available on a case-by-case basis.

1.1. AEOI Reporting Services

In cases other than where Administrator is responsible for the administration of all Client's affairs and where Administrator carries out FATCA and/or CRS reporting as a matter of course, Administrator may agree to provide FATCA and/or CRS reporting services in respect of one or more Serviced Entities on the terms of an AEOI Reporting Services outsourcing agreement, setting out the respective information gathering and reporting obligations of Client, the Serviced Entity and Administrator.

1.2. Automated Payment Processing

Administrator may make payments on behalf of a Serviced Entity using SWIFT or another secure message system.

1.3. Client portals/investor portals

Administrator may establish a client-specific, Secure Access Facility (SAF), allowing both it and Client controlled secure access to (i) a storage repository for documents created by Administrator or Client in the course of, or in relation to, the Services; and/or (ii) to certain "read-only" or "read/write" sections of Ocorian's IT systems, allowing the dissemination and use of information by both Administrator and Client.

Administrator may establish a client-specific, investor portal, allowing Client's investors controlled secure access to investment-related information.

1.4. FX Services

Administrator may arrange foreign exchange services to be provided a Serviced Entity in certain jurisdictions, with the aim of achieving exchange rates on FX transactions that are generally more favourable than those offered in the market by banks.

1.5. Insurance Mediation Services

In cases where Administrator is responsible for arranging insurance for Client's or Serviced Entity's assets, it may in certain jurisdictions arrange for certain brokerage and other insurance services to be provided in relation to the insurance arranged by suitably-qualified and regulated service providers.

1.6. Treasury Services

Administrator may arrange Treasury Services for Client where they are appropriate to Client's activities and/or advantageous to it.

Commissions and fees

Administrator may receive a commission or fee in respect of (i) automated payment processing services; (ii) foreign exchange services and (iii) insurance mediation services arranged by it for a Serviced Entity and, in accordance clause 14 of these Terms of Business, Administrator may retain that commission or fee without any liability to disclose the fact of its receipt or to account to Client for it.

Where a commission or fee is payable to Administrator, it will use reasonable endeavours to obtain terms and rates (inclusive of any such commission or fee payable to it) in respect of the service in question that are no less favourable in a particular case than those generally offered in the market at the relevant time and in respect of comparable services and, specifically, any fee payable by a Serviced Entity in relation to automated payment processing services will not exceed the equivalent bank transaction fee for the same transaction at the time of such transaction.