

# **BNP Paribas Jersey Trust Corporation Limited** **Terms And Conditions**

Effective on and from 1 April 2020.



**BNP PARIBAS**

The bank for a changing world

## CONTENTS

<b>PAGE 4:</b> Introduction			<b>PAGE 14:</b> Obligations of the client and Managed Entities continued	<b>SECTION:</b> 7
Definitions and Interpretation continued	1		Limitation of Liability and Indemnity	8
<b>PAGE 5:</b> Definitions and Interpretation continued	1		<b>PAGE 15:</b> Limitation of Liability and Indemnity continued	8
<b>PAGE 6:</b> Definitions and Interpretation continued	1		Termination	9
<b>PAGE 7:</b> Application of Terms	2		<b>PAGE 16:</b> Termination continued	9
Employment and Delegation	3		<b>PAGE 17:</b> Termination continued	9
<b>PAGE 8:</b> Remuneration	4		Personal Data	10
<b>PAGE 9:</b> Remuneration continued	4		Retention and Destruction of Data	11
Billing	5		<b>PAGE 18:</b> Confidentiality	12
<b>PAGE 10:</b> Billing continued	5		<b>PAGE 19:</b> Instructions	13
Client money	6		<b>PAGE 20:</b> Instructions continued	13
<b>PAGE 11:</b> Client money continued	6		<b>PAGE 21:</b> Electronic Mail	14
Obligations of the client and Managed Entities	7		Intellectual Property	15
<b>PAGE 12:</b> Obligations of the client and Managed Entities continued	7		Tax	16
<b>PAGE 13:</b> Obligations of the client and Managed Entities continued	7		<b>PAGE 22:</b> Tax continued	16
			Professional Advice	17
			Conflict of Interest	18

---

## CONTENTS

<b>PAGE 23:</b>	<b>SECTION:</b>
Conflict of Interest continued	18
<b>PAGE 24:</b>	
Modification and Amendment	19
Language	20
Assignment	21
<b>PAGE 25:</b>	
General	22
Force Majeure	23
Entire Agreement	24
Severability	25
<b>PAGE 26:</b>	
Applicable Law and Jurisdiction	26
Complaints Procedure	27

---

## INTRODUCTION

These Terms relate to the Services provided by BNPPJTC and are subject to any applicable trust agreement or other governing instrument. These Terms together with the accompanying Engagement Letter shall apply in all cases where BNPPJTC acts as, administrator, manager, agent, trustee, qualified person, qualified member, other council member, fiduciary, or otherwise to any Managed Entity.

## 1. DEFINITIONS AND INTERPRETATION

In these Terms, the following expressions shall have the following meanings:

### **“Affiliate”**

Shall mean (from time to time), an entity that owns or controls, is owned or controlled by or is under the common control or ownership of BNPPJTC or the BNP Paribas Group.

### **“Agents”**

Shall mean correspondents, suppliers, service providers, strategic partners, sub-custodians and others anywhere in the world (including any member of the BNP Paribas Group) with whom BNPPJTC contracts to facilitate the provision of the Services.

### **“Agreement”**

Shall mean any agreement in writing entered into by BNPPJTC, the Client and/or the Managed Entity relating to the Services including without limitation, the Application Form, these Terms and any Engagement Letter.

### **“Applicable Laws”**

Shall mean all laws, regulations, rules, requirements, codes of practice, policies, practices and guidelines in force from time to time, applicable to BNPPJTC and the Services and any request or requirement of any (or any quasi) governmental, administrative, judicial or regulatory body or person in any Relevant Jurisdiction.

### **“Application Form”**

Shall mean any application and/or application documentation signed and completed by the Client in respect of the provision of the Services.

### **“Appointee”**

Shall mean in relation to any Managed Entity any directors, officers, secretaries, trustees, protectors, enforcers, nominees, members, shareholders, partners, unit holders or other persons provided by BNPPJTC to or in respect of a Managed Entity.

### **“Authorised Person”**

Shall mean any person (including the Client and any member of the BNP Paribas Group) who is entitled to give Instructions in respect of any Managed Entity.

### **“BNP Paribas Group”**

Shall be as defined in Clause 3.2 of these terms.

## 1. DEFINITIONS AND INTERPRETATION CONTINUED...

### **“BNPPJTC”**

Shall mean BNP Paribas Jersey Trust Corporation Limited a company registered in Jersey with registration number 17296 with its registered office at IFC 1, The Esplanade, St Helier, Jersey, JE1 5BP, its legally and beneficially owned subsidiaries, branches, associated and related entities and Affiliates wherever situated (in each case including companies and partnerships) and their respective successors in title. BNP Paribas Jersey Trust Corporation Limited is regulated by the Jersey Financial Services Commission.

### **“BNPPJTC Person”**

Shall mean any employee, directors, officers and consultants (as appropriate) of BNPPJTC.

### **“Client”**

Shall mean any person or persons instructing the Service Provider or for whom Services are or are to be provided including the beneficial owners, officers and employees of any such person and, where relevant, any instigator, controller, beneficial owner or settlor of a Managed Entity and shall include, where relevant, any Managed Entity. In the case of more than one person “Client” shall mean such persons jointly and severally, including the survivor or survivors of them and, in the case of individuals, including the heirs, personal representatives, estates, and assigns of each of them and, in the case of a company or other body corporate, including its successors and assigns.

### **“Engagement Letter”**

Shall mean a letter (including any attachments thereto) sent to the Client which sets out the terms between BNPPJTC and the Client relating to the terms of provision of the Services and detailing the Services to be provided by the Service Provider to the Client.

### **“Instruction”**

Shall mean any instruction, direction, consent and/or information:

- (a) given or purported to be given by any Authorised Person;
- (b) given by letter, fax or any means of electronic transmission (including e-mail, any client service portal or other means of communication over the internet) that is received in a form legible and acceptable to BNPPJTC; or
- (c) given by means of telephonic communication subject to the Managed Entity and BNPPJTC having first agreed in writing, the circumstances in which telephonic instructions may be given and whether and when written confirmation of such telephonic instructions are required.

### **“Interest”**

Shall mean the issued company shares, bonds, notes, warrants, options, grants or other company securities, units, fund share or other commitments, partnership interests or any other entitlement in respect of a Managed Entity, save in the case of a trust or foundation, where “Interest” shall mean any entitlement of whatever nature as a beneficiary (including as a discretionary beneficiary) and in the case of an individual where “Interest” shall mean the assets of that individual, which he requires to benefit from the Services.

### **“Interested Party”**

Shall mean the beneficial owner, directly or indirectly, of the Interests and, in the case of a trust, the settlor and each beneficiary, and in the case of a Managed Entity, to which fund services are provided, the promoter of any such fund, and in the case of an individual shall include his heirs, personal representatives, estates or other successors and assigns and in the case of a corporate body any predecessor or successor or assign; more than one person shall mean all such persons jointly and severally.

## 1. DEFINITIONS AND INTERPRETATION CONTINUED...

### **“Jersey Depositors Compensation Scheme”**

Shall mean the scheme established by Part 3 of the Banking Business (Depositors Compensation) (Jersey) Regulations 2009.

### **“JFSC”**

Shall mean the Jersey Financial Services Commission of 14-18 Castle street, St Helier, Jersey, JE4 8TP.

### **“Licensed Bank”**

Shall mean any bank or financial institution that is duly registered or otherwise permitted to carry on deposit-taking business in any applicable jurisdiction.

### **“Managed Entity”**

Shall mean any corporate body (wherever incorporated), foundation, partnership (of whatever kind as permitted by the Applicable Laws), or other association or body (whether or not incorporated) or trust or other structure or arrangement or other person or entity to or in respect of which BNPPJTC provides Services.

### **“Relevant Jurisdiction”**

Shall mean any jurisdiction, where the BNP Paribas Group has established a permanent physical presence and provides services to the Client and/or Managed Entity.

### **“Schedule of Fees”**

Shall mean BNPPJTC’s fee tariff as amended from time to time.

### **“Service Provider”**

Shall mean BNPPJTC and/or the entity engaged for or on behalf of BNPPJTC which provides Services, or on behalf of whom Services are provided, to the Client.

### **“Services”**

Shall mean the trust and/or corporate or other services to be provided by, or on behalf of, the Service Provider as may be specified in any Agreement and any other services carried out or performed for, or on behalf of, or in connection with (whether before or after its establishment), the management and/or administration of any Managed Entity by the Service Provider, or by any Appointee or BNPPJTC Person.

### **“Terms”**

Shall mean these Terms and Conditions as amended from time to time:

- (a) Words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include corporations, partnerships and other unincorporated associations or bodies of persons.
- (b) Reference to any laws or regulations are references to that law or regulation as amended or re-enacted from time to time.
- (c) If there is any conflict between these Terms and any Agreement, these Terms will prevail.
- (d) Subject to the above, any previous arrangement or agreement with respect to a Managed Entity shall be superseded by these Terms.

## 2. APPLICATION OF TERMS

- 2.1 These Terms apply to all services provided by BNPPJTC and should be read in conjunction with any Agreement also made between the Client, Managed Entity and BNPPJTC.
- 2.2 If the Client instructs BNPPJTC to provide Services to the Managed Entity following receipt of these Terms, the Client and the Managed Entity shall be deemed to have agreed to, and be bound by, these Terms.
- 2.3 BNPPJTC will provide or arrange the provision of the Services and will have the general power and authority and right to act in relation to the terms herein in relation to the Managed Entity and in accordance with any Agreement.
- 2.4 Subject to these Terms and the Applicable Laws, BNPPJTC shall not be required or obliged to take any action which it considers to be unlawful or improper or which may cause it to incur any personal liability and BNPPJTC shall not be liable for refusing to take any such actions related thereto.

## 3. EMPLOYMENT AND DELEGATION

- 3.1 BNPPJTC will provide the Services (or such other services as may be agreed in writing between the Client and/or the Managed Entity) with reasonable diligence skill and care.
- 3.2 BNPPJTC may, subject to the Applicable Laws, act through its own BNPPJTC Persons or those of BNP Paribas globally or any of its subsidiaries or Affiliates (the "BNP Paribas Group").
- 3.3 BNPPJTC may, subject to the Applicable Laws, at its discretion, vest any property of the Managed Entity in any person or corporate body as its nominee.
- 3.4 BNPPJTC may, subject to the Applicable Laws, engage, pay and agree terms with investment advisers (including any member of the BNP Paribas Group) and enter into agreements for the management of the investment of the assets held in the Managed Entity.
- 3.5 BNPPJTC may engage and pay at the expense of the Managed Entity and agree terms with Agents to perform services undertaken by BNPPJTC or otherwise in connection with such Managed Entity.
- 3.6 Where the appointment of an Agent by BNPPJTC has been made upon the Instruction from or with the consent of an Authorised Person, BNPPJTC shall not be responsible or liable for any lawful or unlawful act or omission of such Agent provided that BNPPJTC shall have no actual knowledge of dishonesty on the part of such Agent.
- 3.7 Any member of the BNP Paribas Group appointed as trustee, manager, qualified member, guardian or otherwise in relation to a Managed Entity may appoint any other member(s) of the BNP Paribas Group to be its Agents, attorneys or managers to assist in the whole or any aspect of providing the Services, which include without limitation, the administration or management of the Managed Entity and may delegate to any or all of them the whole or any aspect of its duties, functions and responsibilities as trustee, qualified member, guardian or otherwise in relation to the Managed Entity on such terms as it may (having regard solely to the interests and concerns of the BNP Paribas Group) in its absolute discretion elect.
- 3.8 Notwithstanding such engagement, BNPPJTC shall remain fully responsible for the fulfilment of any of its obligations under these Terms.

## 4. REMUNERATION

- 4.1 In consideration for the Services to be rendered by BNPPJTC, the Client shall pay to BNPPJTC the agreed fees set out in the Engagement Letter provided always that should there be no Engagement Letter in place or no specific agreement, the fees chargeable will be those detailed in the Schedule of Fees (available upon request). For avoidance of doubt this may include a special fee agreement made between BNPPJTC and the Client.
- 4.2 BNPPJTC shall reserve the right to review and amend the Schedule of Fees at any time and apply any increases from the date those changes are applied.
- 4.3 Fees charged by BNPPJTC may reflect not only time spent but also factors such as complexity, urgency, inherent risks, research, and the extent of any due diligence obligations that need to be complied with, together with the level of skills and expertise required of the personnel needed to perform and review the Services.
- 4.4 All fees quoted in the Schedule of Fees are exclusive of disbursements, expenses and third party costs incurred.
- 4.5 In addition to the remuneration set out in the Engagement Letter, the Client shall reimburse to BNPPJTC all out-of-pocket expenses reasonably incurred by BNPPJTC in the proper performance of the Services. BNPPJTC may charge an office disbursement charge of 4% of fees included in each invoice to cover such general expenses which it is not practical to charge on a provision basis, such as those relating to telephone calls, in-house photocopying and printing charges.
- 4.6 As a regulated and licensed group, BNPPJTC is obliged to maintain internal records and operating standards at certain levels and time charges may be incurred by the Client to reflect the costs of these requirements.
- 4.7 BNPPJTC or any member of the BNP Paribas Group who carries on the provision of accounting, auditing, banking, custodian, fiscal, insurance, investment, legal or other such professional and financial services may provide the Services for or in respect of any Managed Entity as BNPPJTC may in its discretion require on the same terms as those ordinarily made with a Client.
- 4.8 BNPPJTC and any member of the BNP Paribas Group may without being liable to account for any profit thereby:
- (a) retain the customary share of brokerage and any insurance or other commissions where permissible;
  - (b) perform any service on behalf of the Managed Entity and make charges commensurate with the service rendered;
  - (c) employ at the expense and on behalf of the Managed Entity any member of the BNP Paribas Group as banker or to transact any allied business; or
  - (d) appoint itself or any member of the BNP Paribas Group or any person as a director or officer of a company, shares or securities of which may be property of the Managed Entity, and retain any remuneration received from the company or otherwise from the appointment, without being liable to account for any profit thereby made.



## 4. REMUNERATION CONTINUED...

- 4.9 In any case in which BNPPJTC shall act as a, trustee or council member jointly with another or others, all monies, securities, title deeds and documents belonging or relating to the Managed Entity shall be under the exclusive custody and control of BNPPJTC with any other trustee or council member having all reasonable facilities for verification or inspection thereof, and the name of BNPPJTC or that of its nominees shall be placed first in the registers of all registered stocks, shares, securities or property.
- 4.10 BNPPJTC may take advice on any question concerning a Managed Entity and from such person as it thinks appropriate, and all charges and expenses incurred in this way shall be payable by the relevant Managed Entity.

## 5. BILLING

- 5.1 All fees, remuneration, disbursements and expenses payable by the Client and/or the Managed Entity shall be immediately due/payable on the due date detailed in the invoice.
- 5.2 Invoices will include where applicable, any disbursements and third party expenses reasonably incurred in connection with the Services rendered to the Managed Entity.
- 5.3 Disbursements may include, but are not limited to, government fees, accountancy, audit, annual statutory fees, filing fees, court fees, registration and registry fees, document taxes, courier fees and out-of-pocket expenses. Sundry disbursements may include goods and sales tax, travel, post, telephone, fax and other disbursements recharged quarterly.
- 5.4 The Client undertakes to pay all fees, taxes and disbursements payable in respect of the Services under these Terms or any Agreement.
- 5.5 The Client authorises BNPPJTC and the BNP Paribas Group to procure the payment of such invoices out of the relevant Managed Entity's bank accounts as the case may be.
- 5.6 In the event that the Client shall:
- (a) fail to pay the fees due to BNPPJTC in accordance with this Clause; or
  - (b) fail to reimburse the expenses of BNPPJTC in accordance with this Clause:
    - (i) BNPPJTC shall be entitled to apply any funds held by BNPPJTC to the order of the Client or the Managed Entity to the account of BNPPJTC in application towards such outstanding fees or expenses. BNPPJTC may, at its sole discretion charge interest at the rate of 5% per annum on all overdue amounts which remain outstanding for more than 30 calendar days from the due date of payment of such overdue amount ("the due date") but less than 91 calendar days from the due date (such interest to be accrued daily from the date of the relevant invoice and compounded 90 calendar days thereafter); and/or
    - (ii) charge interest at the rate of 10% per annum on all overdue amounts which remain outstanding for more than 90 calendar days from the due date of payment of such overdue amount (such interest to be accrued daily and compounded quarterly).

## 5. BILLING CONTINUED...

- 5.7 In the event of non-payment of all or any part of any fees, expenses or disbursements due to BNPPJTC or which BNPPJTC is liable to pay on behalf of the Client or the Managed Entity or in respect of which the Client or the Managed Entity becomes liable to BNPPJTC in any other manner, then BNPPJTC shall have a lien over, or the right not to release from its possession or control, all or any documents or assets, including assets held on behalf of the Client or to the order of the Client or the Managed Entity or on behalf of or to the order of any company or other body in common ownership with the Client or the Managed Entity or otherwise connected or affiliated to the Client or the Managed Entity in any manner, until such time as all such fees, expenses, disbursements or liabilities due and payable are discharged in the order that they arise and are due for payment.
- 5.8 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 the Client or the Managed Entity.
- 5.9 The Client shall at all times keep sufficient funds in the Managed Entity available to meet with any and all filing requirements in any Relevant Jurisdiction to ensure that all taxes and governmental dues (including all fees, remuneration, disbursements, duties and proper expenses) payable by the Managed Entity are discharged as and when they arise. BNPPJTC may require a minimum amount to be retained on account in respect of the Managed Entity as may be specified in any Agreement.

## 6. CLIENT MONEY

- 6.1 BNPPJTC maintains an individual designated account for client monies that are to be held short term. Client monies shall be held separately from BNPPJTC's own monies. It is acknowledged and agreed by the Client that BNPPJTC may commingle client monies in such a segregated account.
- 6.2 Each Client and/or Managed Entity accepts that client monies in either case are held subject to the applicable procedures in force at the time and on these Terms and also on the terms of the Licensed Banks save that as a matter of law, the Licensed Bank must, notwithstanding any contrary provision, abide by its undertaking to hold client monies as trustee and not to combine the client money accounts with its own accounts nor to exercise any right of set-off or counterclaim or any security interest against money in the account in respect of a debt or other obligation owed to it by BNPPJTC as a registered person.
- 6.3 In the event of such a Licensed Bank being unable to meet its obligations to its creditors for any reason (including but not limited to any form of insolvency), BNPPJTC shall not be liable to any person for any losses (whether consequential or otherwise), damages or liabilities howsoever arising and the Client's liability for payment of any fees due to BNPPJTC for payment of fees, disbursements and/or charges shall remain unaffected.
- 6.4 BNPPJTC may be required to withhold or deduct tax from client monies. BNPPJTC shall not be liable in any way whatsoever for complying with legal obligations to withhold or deduct any amounts as required by Applicable Laws.

## 6. CLIENT MONEY CONTINUED...

- 6.5 Where BNPPJTC receives or is holding money for and on behalf of the Client and/or the Managed Entity on account or otherwise, it must be satisfied as to the source of such funds. If BNPPJTC has a suspicion of money laundering or any illegal activity associated with the source of the funds, BNPPJTC may be obliged by Applicable Laws to report such suspicions to the relevant authorities and reserves the right to refuse to transfer out, such monies without the prior sanction of any relevant authority as the case may be.
- 6.6 The Client and the Managed Entity will not request any BNPPJTC Person to take or refrain from taking any action whatsoever in relation to monies or assets or documents of any nature which could in the sole opinion of BNPPJTC contravene any of the Applicable Laws in force from time to time.
- 6.7 Deposits may be covered by a depositors compensation scheme or other form of guarantee or protection, including the Jersey Depositors Compensation Scheme and the equivalent or comparable provisions in other Relevant Jurisdictions. However, BNPPJTC and its appointees do not specifically seek to ensure that any such scheme applies when entering into banking arrangements and facilities since they are often limited to natural persons or capped as to the level of cover and a Client should make their own independent enquiries to verify the extent, if any, to which such schemes may be applicable.

## 7. OBLIGATIONS OF THE CLIENT AND MANAGED ENTITIES

- 7.1 By agreeing to these Terms it is accepted by the Client or Managed Entity (for itself and for and on behalf of any and all persons associated with it and/or an Interested Party) that it confirms, covenants, warrants and undertakes:
- (a) On request, to complete and deliver to BNPPJTC the applicable Application Form or such other documentation as BNPPJTC shall require, together with any information and materials referred to therein.
  - (b) That it shall notify to BNPPJTC all changes to any information or materials provided immediately upon each such change taking place and shall immediately notify BNPPJTC of any changes in the controller or a beneficial owner of the Managed Entity, including any material changes to the activity or assets held by the Client and/or any Managed Entity (including actual or threatened litigation) which may reasonably impact on the business or activities of the Client or Managed Entity under these Terms.
  - (c) That it shall comply (and continue to comply) with all BNPPJTC's customer due diligence ("CDD") and know your customer ("KYC") requirements relating to client identity (including verification), ownership and control, source of funds, source of wealth, nature of business and reasons for transactions, so as to permit BNPPJTC to comply with the Applicable Laws, including legislation relating to proceeds of crime or prevention of crime including specifically "anti-money laundering" and other such illegal or unlawful activity and with all regulatory requirements and compliance procedures or with exchange of tax information procedures, as may be reasonably requested or required from time to time in each case. Such proceeds of crime or prevention of crime legislation will include but are not limited to the Patriot Act in the United States of America (the "Patriot Act") and the Proceeds of Crime (Jersey) Law 1999 and any subordinate legislation made thereunder and the equivalent or comparable legislation in other relevant jurisdictions (the "POC Laws").

## 7. OBLIGATIONS OF THE CLIENT AND MANAGED ENTITIES CONTINUED...

- (d) To comply with all laws, regulations and filing requirements in any Relevant Jurisdiction (except to the extent that such matters are the responsibility of BNPPJTC under these Terms, any Agreement or the Applicable Laws).
- (e) To notify BNPPJTC of any actual or proposed amendments, or additions to the constitutional documents of the Managed Entity.
- (f) To not undertake any activities which will require a licence, consent or approval in any jurisdiction without first obtaining such licence, consent or approval or which will breach any conditions or terms contained in any such licence, consent or approval.
- (g) To neither cause nor permit to be done anything, which will or may impose any civil or criminal liability or penalty on BNPPJTC or any of its Affiliates, or BNPPJTC Persons.
- (h) To notify BNPPJTC before alienating, assigning, selling, pledging or otherwise disposing of or encumbering any Interest or any part thereof to any person/company ("Transferee") or purporting to do any such thing.
- (i) To assist BNPPJTC in obtaining from each Transferee a properly completed and signed Application Form (in BNPPJTC's most current and prescribed form), together with the information referred to therein and any other information reasonably required by BNPPJTC for the purposes of transfer, including details of all persons authorised to act on behalf of the Client, Managed Entity or an Interested Party.
- (j) That it acknowledges and agrees that as part of BNP Paribas Group's take-on procedures, where the Services to be provided by BNPPJTC constitute financial services business within the meaning of the relevant legislation, BNPPJTC will be required by anti-money laundering regulations to obtain information and documentation to identify and verify the identity of the Client and certain persons connected to them unless an exemption is available. The Client agrees that if such information and documentation is not made available to BNPPJTC when required by and in a form acceptable to BNPPJTC, then BNPPJTC may without liability terminate its engagement with the Managed Entity with immediate effect. The time at which such information and documentation is required and the form in which it shall be delivered to BNPPJTC shall be determined by BNPPJTC in its absolute discretion and shall be communicated by BNPPJTC to the Client.
- (k) That it acknowledges and agrees that in providing the Services, BNPPJTC and any Affiliate may take any action (including but not limited to the freezing of assets, investigation and blocking of transactions) which in its discretion it considers necessary or desirable to meet its obligations in relation to the prevention of money laundering, terrorist activity, fraud, bribery, corruption, tax evasion, economic or trade sanctions and any other local or international obligations to which it may be subject.
- (l) That it acknowledges and agrees that in providing the Services, BNPPJTC and its Affiliates are not obliged in any way to provide information (e.g. tax related advice) to the Client and/or Managed Entity that it has obtained and paid for on its own behalf.
- (m) That all assets which are introduced or will be introduced by or into a Managed Entity or by an Interested Party were or will be legally and lawfully introduced and were not or will not be derived from or otherwise connected with any illegal or unlawful activity and that they are not determined, considered or alleged to be the proceeds of crime including money laundering.

## 7. OBLIGATIONS OF THE CLIENT AND MANAGED ENTITIES CONTINUED...

- (n) That, save as properly and fairly disclosed to BNPPJTC, any assets of the Managed Entity are not encumbered in any way.
- (o) To keep BNPPJTC aware of its contact and other such details at all times and, in the case of any change to such details, provide documentary evidence of the same in accordance with the POC Laws and CDD and KYC procedures of BNPPJTC as applying at that time.
- (p) That the Client, Managed Entity and/or Interested Party is not (save as expressly and fairly disclosed to BNPPJTC) the subject of actual, pending or threatened disputes or litigation or other legal proceedings or any other process or proceedings including but not limited to bankruptcy and insolvency or similar proceedings of any kind and to notify BNPPJTC immediately upon becoming aware of any of the foregoing matters or any material event or change or such other matter which could be seen to have a material effect upon the Managed Entity and/or Interested Party or upon any Appointee or upon BNPPJTC or any BNPPJTC Person or upon the willingness of BNPPJTC to continue to provide Services to the Managed Entity.
- (q) To provide, in connection with the provision of the Services and all related or connected transactions, all required information, which shall be and remain complete, accurate and not misleading and provide all books and records required to permit BNPPJTC to perform and continue to perform the Services. BNPPJTC shall be entitled to rely upon the truth, accuracy and completeness of all such books, records and information without independent audit or verification and shall not be liable in any way whatsoever if such information is incomplete, inaccurate or misleading.
- (r) If reasonably required by BNPPJTC, to take and give due consideration to independent professional advice (whether investment, legal, tax or otherwise) prior to establishing or introducing or using any Managed Entity.
- (s) To ensure a Managed Entity is maintained in good standing and able to comply with all filing requirements and to discharge all taxes, regulatory and governmental dues, customs and excise duties and any and all other such fiscal and regulatory charges or impositions and that the Managed Entity is not subject to any unsatisfied judgments or orders or incomplete enforcement action.
- (t) Not to represent or hold himself out as having authority to act for and on behalf of or to bind a Managed Entity, unless expressly and clearly authorised to do so.
- (u) At its own cost and expense and risk to defend any proceedings (including freezing or other such orders) relating to proceeds of crime or prevention of crime legislation, including but not limited to the Patriot Act and the POC Laws and the equivalent or comparable legislation in other Relevant Jurisdictions; further, at the request of BNPPJTC, to authorise BNPPJTC to instruct a funds-holding bank to pay other funds held by BNPPJTC on behalf of the Interested Party or Managed Entity up to the value of any frozen funds so as to permit the release of such frozen funds, insofar as they extend to monies held on behalf of other Interested Parties and/or Managed Entities.

## 7. OBLIGATIONS OF THE CLIENT AND MANAGED ENTITIES CONTINUED...

- 7.2 By providing the information and documentation under the above Clause, the Client will be taken to have consented to the onward disclosure of such information and documentation to such third parties as will in the opinion of BNPPJTC, be required in connection with the Services or necessary for the proper performance of the obligations of BNPPJTC under any Applicable Laws. Failure to supply such required information or documentation as requested by BNPPJTC may result in the Services being terminated and BNPPJTC may make such disclosure to regulatory authorities as it sees fit in its sole discretion without liability.
- 7.3 By agreeing to these Terms, the Client acknowledges it is obliged to pay for the Services provided by BNPPJTC as detailed in Clause 4 above in a timely manner.
- 7.4 Each of the obligations of the Client, Interested Party or Managed Entity hereunder shall survive any such alienation, assignment, sale, pledge or other disposal or encumbrance as is referred to in Clause 7.1(h) above.
- 7.5 The Client or Managed Entity is responsible for determining that the Services requested are appropriate to its needs, wishes and circumstances.
- 7.6 The Client shall promptly and fully comply, and shall procure that the Managed Entity shall promptly and fully comply with all tax and other reporting obligations as per any Applicable Laws in respect of the Managed Entity or the interest in Managed Entity vis-à-vis any relevant tax authorities or regulatory authorities in any Relevant Jurisdiction. If necessary, BNPPJTC may require the Client and/or the Managed Entity to produce satisfactory evidence of compliance with this Clause.
- 7.7 In the event that a Client or Managed Entity should fail to comply with its obligations under this Clause, BNPPJTC shall be entitled to act or decline to act or to continue to act and shall not be liable in any way whatsoever, if it should so act or decline to act or continue to act as the case may be.
- 7.8 The Client or the Managed Entity will notify BNPPJTC upon becoming aware of (i) any act, omission or event which may have a material effect on the Managed Entity, its activities or assets or the Services provided under these Terms; (ii) any actual or threatened litigation or investigation by any judicial or regulatory body in any Relevant Jurisdiction.

## 8. LIMITATION OF LIABILITY AND INDEMNITY

- 8.1 Neither BNPPJTC nor its Affiliates shall be liable for damages incurred by the Client and/or the Managed Entity:
- (a) due to any failure or delay in performance by BNPPJTC of its obligations in connection with the Services arising out of or in connection with circumstances, events or causes beyond its reasonable control (including without limitation to (i) the Managed Entity failing to comply with the Applicable Laws, (ii) any acts of God, (iii) civil or military action, (iv) acts of terrorism, (v) natural disaster or (vi) any act of government and/or governmental authority.
  - (b) due to breach of these Terms or any Agreement by BNPPJTC where BNPPJTC is able to remedy the breach within 30 calendar days from the date notice of breach is given by the Client and/or Managed Entity and with no subsisting material damage to the Client and/or the Managed Entity;

## 8. LIMITATION OF LIABILITY AND INDEMNITY CONTINUED...

- (c) due to BNPPJTC, acting upon the instructions given by the Client or Managed Entity whether orally, by way of facsimile, or electronic e-mail, and/or other forms of electronic transaction, in particular, where such instructions or actions given by the Client or Managed Entity have not been advised or recommended by BNPPJTC; and
  - (d) by reason of or arising out of the carrying out or default in carrying out of the Services (or any other obligations under these Terms or any Agreement) and/or complying with certain obligations under the Applicable Laws by or on behalf of BNPPJTC except to the extent arising directly from fraud, wilful misconduct, or gross negligence of BNPPJTC.
- 8.2 BNPPJTC will not be liable to the Client or the Managed Entity for any losses which arise as a direct or indirect result of:
  - (a) the acts or omissions of any other persons;
  - (b) the provision of incomplete, misleading or false information by the Client or the Managed Entity;
  - (c) any actions taken by the Client or Managed Entity in breach of these Terms, any Agreement, the Applicable Laws and/or any other laws which may apply to the Client and/or the Managed Entity.
- 8.3 The Client and the Managed Entity shall indemnify (on a full indemnity basis), BNPPJTC and its employees against any losses which may be suffered or incurred by BNPPJTC, its Affiliates or any of its employees from time to time in connection with the provision of Services, save where such losses arise from fraud, wilful misconduct or gross negligence by BNPPJTC.
- 8.4 The indemnity set out in Clause 8.3 above:
  - (a) extends to any losses suffered or incurred in respect of proceedings, claims, or demands brought against any indemnified person by any third party arising out of or in connection with the provisions of the Services;
  - (b) may be called upon in respect of claims, proceedings or demands whether or not BNPPJTC is a party and whether or not BNPPJTC has suffered any losses; and
  - (c) may be called upon in respect of claims, proceedings or demands brought against an indemnified person who has ceased to be a member and/or an employee of BNPPJTC.

## 9. TERMINATION

- 9.1 BNPPJTC shall be entitled to terminate the Services:
  - (a) by giving not less than 30 calendar days' notice in writing to the Client;
  - (b) at any time by notice in writing to the Client if Client and/or the Managed Entity become(s) subject to a winding-up or liquidation (except for a summary winding-up or a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by BNPPJTC in writing) or becomes bankrupt or commits, makes, suffers, consents to or acquiesces in any other act or omission indicative of insolvency under the law of any Relevant Jurisdiction; or



## 9. TERMINATION CONTINUED...

- (c) at any time by notice in writing to the Client if the Client shall commit any material breach of its obligations under (as the case may be) these Terms or any Agreement and (if such breach shall be capable of remedy) shall fail within 30 calendar days of receipt of notice in writing served by BNPPJTC requiring it so to do, to make good such breach, including, but not limited to:
  - (i) a breach of Clause 7.1
  - (ii) that, in BNPPJTC's opinion, the Client cannot meet its payment obligations under (as the case may be) these Terms and any Agreement; and/or
  - (iii) where the Managed Entity is or may become subject in any part of the world to investigation by any judicial or regulatory authority or that criminal proceedings are instituted or threatened against the Client or the Managed Entity.

9.2 The Client shall be entitled to terminate the Services:

- (a) by giving not less than 90 calendar days' notice in writing to BNPPJTC;
- (b) if at any time by notice in writing to BNPPJTC if BNPPJTC becomes subject to a winding-up or liquidation (except for a summary winding-up or a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by the Client in writing) or becomes bankrupt or commits, makes, suffers, consents to or acquiesces in any other act or omission indicative of insolvency under the law of any Relevant Jurisdiction; or
- (c) at any time by notice in writing to BNPPJTC if BNPPJTC shall commit any material breach of its obligations under (as the case may be) these Terms and any Agreement and (if such breach shall be capable of remedy) shall fail within 30 calendar days of receipt of notice in writing served by the Client requiring it so to do, to make good such breach.

9.3 Upon termination of the Services for any reason, the Client shall immediately provide details of the new service provider which shall be required in order to maintain the Managed Entity in good standing under the laws of its jurisdiction and shall provide an address to which BNPPJTC may transfer all books and records of the Managed Entity.

9.4 In the event that the relevant information in relation to any new service provider is not provided to BNPPJTC by the date on which the notice to terminate the Services takes effect, BNPPJTC reserves the right (to the extent permitted by Applicable Laws) to withdraw Services without appointment of any replacement service provider and to arrange for the resignation of any directors and secretary of the Managed Entity provided by BNPPJTC without the appointment of successors. BNPPJTC further reserves the right to transfer any shares or interests in the Client held by nominees into the name of the beneficial owner of such interests without liability for consequential loss, howsoever caused.

9.5 Subject to BNPPJTC's obligations pursuant to any Applicable Laws, after termination of the Services BNPPJTC shall as soon as reasonably practicable thereafter deliver up to the Client all the books and records of the Managed Entity in its possession provided that where any such books and records are kept in the memory unit of a computer, BNPPJTC's obligations under this Clause shall be satisfied by the delivery of such information on discs or other appropriate magnetic material or electronic storage media, together with written information as to the form in which such discs or other storage media have been prepared in sufficient detail to permit



## 9. TERMINATION CONTINUED...

a conversion programme to be prepared and provided further that BNPPJTC shall have a lien against and shall not be required to make delivery of such books and records until full payment has been made to BNPPJTC for all remuneration and expenses due to it hereunder (including costs associated with the delivery of such books and records as aforesaid).

- 9.6 The termination of the Services under this Clause shall be without prejudice to the rights of the Client or BNPPJTC in respect of any antecedent breach of (as the case may be) these Terms or any Agreement and in particular, shall be without prejudice to the entitlement of BNPPJTC to receive all fees and other monies accrued and due up to the date of termination of the Services and without prejudice to any right of BNPPJTC to claim under the indemnities set out in Clause 8.

## 10. PERSONAL DATA

As part of its relationship with the Client, BNPPJTC is required to collect personal data from them. The information on the data processing and the exercise of its rights relating to BNPPJTC's personal data is available on request or as detailed in BNPPJTC's Data Protection Notice on its website: [www.bnpparibas.je](http://www.bnpparibas.je) (please refer to Privacy Policy). In addition, the Bank may use your personal data for management reporting purposes.

## 11. RETENTION AND DESTRUCTION OF DATA

- 11.1 BNPPJTC shall during the supply of Services and for a period of 10 years following termination (or such other longer period as applies in accordance with Applicable Laws), retain books and records received upon commencement of or for the purposes of supplying the Services or which come into existence during the period of provision of Services.
- 11.2 Notwithstanding termination of Services and without prejudice to any other right to a reasonable indemnity and to reasonable security, including any lien, whether arising at law or by agreement, it is expressly agreed that BNPPJTC shall be entitled to a lien or similar such right in respect of the books and records of the Managed Entity or Interested Party and shall not be required to give effect to or procure the transfer of any books and records until all outstanding fees, costs and expenses (including those of transfer itself) have been paid.
- 11.3 Notwithstanding the termination of Services, BNPPJTC may also retain copies of books and records as required by the Applicable Laws or by reason of professional standards or for compliance purposes and shall not be required to erase any computer back-up records as maintained for security purposes, provided always that confidentiality is maintained.

## 12. CONFIDENTIALITY

- 12.1 BNPPJTC will treat all information which the Client provides to BNPPJTC and which the Client identifies as confidential (or which by its nature would reasonably be expected to be confidential) as private and confidential, and may and will only disclose such confidential information in the following circumstances:
- (a) where BNPPJTC is required or requested to disclose by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body;
  - (b) where there is a duty to disclose under a legal obligation of the Managed Entity;
  - (c) where the disclosure is necessary to perform BNPPJTC's legal or regulatory obligations;
  - (d) to the bankers, auditors, accountants and/or legal advisers of the Client or any relevant Managed Entity;
  - (e) where with the consent of the Client, such consent not to be unreasonably withheld, BNPPJTC has entered into an administration agreement with a third party service provider or appointed an agent in connection with the Services and BNPPJTC considers it necessary or desirable to disclose the confidential information to enable the third party service provider or agent to perform its obligations (and in this case steps will be taken to ensure that the third party service provider or agent is subject to confidentiality provisions which BNPPJTC considers appropriate); or
  - (f) at the Client's request or with the Client's consent.
- 12.2 BNPPJTC may disclose any information held about the Client, Interested Party and any Managed Entity within the BNP Paribas Group save that such disclosure is in relation to the Services rendered to the Client and subject to the Applicable Laws.
- 12.3 The Client will treat all information concerning BNPPJTC that is not in the public domain (including customers, business, terms of business, fees, activities and other affairs of BNPPJTC) private and confidential, and may and will only disclose such confidential information in the following circumstances:
- (a) where the Client is required or requested to disclose by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body;
  - (b) where there is a duty to the public to disclose or it is in the public interest to do so to investigate or prevent fraud or other illegal activity; or
  - (c) at BNPPJTC's request or with BNPPJTC's consent.
- 12.4 For the avoidance of doubt, the provisions of this Clause shall remain in full force and effect notwithstanding the termination of the Services or these Terms ceasing to apply.

## 13. INSTRUCTIONS

- 13.1 BNPPJTC may rely upon Instructions given to it by any Authorised Person and may, in its sole discretion (for the protection of itself or any member of the BNP Paribas Group and without liability to any other person for doing so or for failing to do so) at any time, seek further information or take such additional security measures as it thinks appropriate before acting on an Instruction but is under no duty to do so.
- 13.2 Notwithstanding the provisions under Clause 13.1, BNPPJTC is not under any duty or obligation to make an enquiry as to the genuineness or authenticity of an Instruction or the authority or identity of the Authorised Person giving such Instructions and may assume that an Instruction is genuine and correct without any obligation for an enquiry on its part as to confirmation and identity of the person giving such Instruction and without incurring any liability thereby notwithstanding that the same may be later found to contain an error of any kind.
- 13.3 Subject to these Terms, BNPPJTC undertakes to use reasonable endeavours to deal with and act upon any Instruction in a reasonable and timely manner.
- 13.4 To the extent permitted by law, any liability on BNPPJTC's part for any losses which arise from any failure to give an Instruction timeously or that arise from BNPPJTC acting on an Instruction is excluded.
- 13.5 BNPPJTC may refuse to accept any Instruction (and shall not be liable for refusing to take any such actions related thereto) if it believes that:
- (a) the Instruction was not given by an Authorised Person or does not comply with any applicable limitations and/or requirements or the person does not have the authority to give BNPPJTC the Instruction;
  - (b) the Instruction is unlawful or improper or which may cause BNPPJTC or any member of the BNP Paribas Group;
  - (c) the Instruction is not sufficiently clear and/or precise or does not contain sufficient information to allow BNPPJTC to comply materially with such Instructions;
  - (d) the Instruction contains incorrect information or BNPPJTC considers it reasonable and necessary to review and confirm the details of the Instruction;
  - (e) the Instruction is inconsistent with another Instruction received from an Authorised Person. Where this is the case, BNPPJTC may ask for clarity and/or a consistent Instruction from all relevant persons (the form of clarity e.g. in written form provided shall be at the discretion of BNPPJTC);
  - (f) by carrying out the Instruction, BNPPJTC or another member of the BNP Paribas Group, might:
    - (i) conflict with any Applicable Laws;
    - (ii) conflict with any provision of the constitutional documents of the Managed Entity;
    - (iii) be inconsistent with any duty owed by BNPPJTC to the Client or the Managed Entity;
    - (iv) conflict with the terms of any consents, licenses or permits or any applicable codes of practice issued by any regulatory or other competent authority in any jurisdiction and binding on or having effect in relation to the Client or the Managed Entity;

## 13. INSTRUCTIONS CONTINUED...

- (v) become exposed to civil or criminal action (including regulatory liability or action) or censure from any government, regulator or law enforcement agency; or
    - (vi) damage BNPPJTC and/or any member of the BNP Paribas Group's reputation, or contravene its internal policies; or
  - (g) it would be impracticable or impossible to carry out the Instruction.
- 13.6 Unless legal or regulatory requirements prevent BNPPJTC from doing so, it will make reasonable efforts to confirm:
- (a) if it refuses to accept an Instruction (including reasons for its refusal); and
  - (b) what steps can be taken by either the Client or BNPPJTC to enable BNPPJTC to accept such Instruction.
- 13.7 BNPPJTC may take no action or take such action as it considers necessary or appropriate where:
- (a) it needs an Instruction but it is impractical or impossible to obtain such Instruction timeously;
  - (b) it considers that the Instruction creates a conflict of interest or may lead to a conflict of interest or any BNPPJTC Person incurring a liability;
  - (c) BNPPJTC has not been able to obtain an acceptable Instruction in accordance with the provisions of these Terms, or the Client or any Authorised Person has failed to provide an Instruction, in circumstances where BNPPJTC knows or believes that such action is required.
- 13.8 To the extent permitted by the Applicable Laws, any liability for any losses suffered by the Client or the Managed Entity which may arise from BNPPJTC accepting or acting on, or refusing or querying an Instruction is excluded in all respects.
- 13.9 Where any Authorised Person (including any member of the BNP Paribas Group) is entitled to give Instructions in respect of any Managed Entity the following provisions shall apply:
- (a) Instruction from an Authorised Person may be relayed to BNPPJTC by any member of the BNP Paribas Group.
  - (b) Where the Authorised Person is a company, firm, foundation or other entity, BNPPJTC shall be entitled to rely upon any Instructions given by any person purporting to be an officer of or otherwise authorised on behalf of such an Authorised Person.
  - (c) Where BNPPJTC is required to act upon the Instructions of an Authorised Person but it is impractical or impossible to obtain such Instruction in a timely fashion or it is believed by BNPPJTC that action is required by law or by rulings or practice of appropriate authorities local or foreign, BNPPJTC is authorised (but not obliged) to take any action it deems necessary or appropriate without liability for any resulting loss.
- 13.10 In order to ensure that BNPPJTC is able to carry out the Instructions accurately, BNPPJTC may monitor and/or record communications including telephone calls. The Client acknowledges and accepts that Instructions received by BNPPJTC and/or an account provider may be recorded.

## 14. ELECTRONIC MAIL

- 14.1 The Client acknowledges and accepts that e-mail does not constitute a secured means of communication and BNPPJTC's systems are not currently encrypted. As a result BNPPJTC shall not assume any liability regarding the risks inherent to the use of e-mail, including but not limited to technical failure, errors and delays during transmission, unclear or incomplete information received, misuse, fraudulent use or access by unauthorised persons to information and hacking.
- 14.2 The sending of information by e-mail is a service BNPPJTC provides at its absolute discretion and may, thus, be suspended at any time.
- 14.3 BNPPJTC shall have an indemnity, payable from the assets held in the Managed Entity in respect of claims, liabilities, costs and expenses which BNPPJTC may sustain or incur by reason of it carrying out such request for information, except in the event of BNPPJTC's gross negligence, fraud or wilful default.

## 15. INTELLECTUAL PROPERTY

- 15.1 BNPPJTC shall retain all intellectual property rights, including but not limited to copyright, trademarks and design rights, in everything created, developed or designed by BNPPJTC, notwithstanding use of such rights in connection with the provision of the Services.
- 15.2 All correspondence files and records (other than statutory corporate records) and all information and data held by BNPPJTC on any computer system is the sole property of BNPPJTC for its sole use and neither any Client nor any Managed Entity thereof shall have any right of access thereto or control there over.

## 16. TAX

- 16.1 The Client acknowledges and agrees that BNPPJTC may gather, store, use, process, disclose and report to any relevant government institution such information (including any information relating to any of their accounts with BNPPJTC and any transaction or dealing with BNPPJTC and the personal data of any person which is in fact the direct or indirect beneficial owner, beneficiary or controlling person) necessary or helpful for BNPPJTC to comply with laws and regulations that may apply (in particular the Foreign Account Tax Compliance Act in the United States ("FATCA") and the Organisation for Economic Cooperation and Development ("OECD") Common Reporting Standard ("CRS")). The Client agrees to provide BNPPJTC with any information requested within 90 calendar days of it requesting the same. If the Client fails to provide BNPPJTC with the information, documentation, forms, consents or waivers requested in a timely and accurate fashion, BNPPJTC shall be entitled to reach whatever conclusions it considers appropriate as to the status of any account the Client has with BNPPJTC or product, service, assistance or support whatsoever provided by BNPPJTC to the Client from time to time. In addition, BNPPJTC reserves its right to terminate its agreement with the Client for breach of this Clause with immediate effect and without liability.

## 16. TAX CONTINUED...

- 16.2 The Client acknowledges and agrees that it is solely responsible for its own tax affairs. It is the Client's responsibility and not BNPPJTC's responsibility to understand any tax, legal, financial and accounting obligations and constraints that may apply to the Client in any Relevant Jurisdiction and the consequences thereof, and to comply with such obligations and constraints in particular, but not limited to, any obligation to declare their assets, income, and the transactions carried out in their accounts and the business relationship the Client has with BNPPJTC to the tax and any other relevant authorities in its country of residence incorporation or place of business or any other jurisdiction, as required by Applicable Laws and regulations.

## 17. PROFESSIONAL ADVICE

- 17.1 The Client acknowledges and agrees that it is solely responsible for taking, at its own expense, appropriate tax, legal, financial and accounting advice with regard to the establishment, use and management of each Managed Entity (this including but not limited to, any updated or periodic legal, tax or financial advice to ensure that any legal, tax or financial changes or amendments affecting or which may affect the Client and/or the Managed Entity are promptly and clearly communicated to BNPPJTC). BNPPJTC does not provide tax, investment business, legal, financial or accounting advice and none of the correspondences or communications of BNPPJTC or any of its Affiliates may be regarded as advice.
- 17.2 It remains the ongoing responsibility of the Client to obtain any specialist advice as may be required from time to time. This extends to all transactions undertaken by any BNPPJTC Person on behalf of the Client in respect of any Managed Entity. No BNPPJTC Person shall incur any liability in connection with any specialist advice supplied to it or any reliance by any BNPPJTC Person on any such advice.
- 17.3 BNPPJTC shall not be under any obligation in any circumstances (unless otherwise agreed with the Client in writing) to notify the Client of any matter (including any change in law, policy, facts or otherwise) which may affect any information, advice or opinion provided by or on behalf of the Client to BNPPJTC and the Client and Managed Entity undertake to indemnify and hold harmless, BNPPJTC for any loss incurred.

## 18. CONFLICT OF INTEREST

- 18.1 Members of the BNP Paribas Group provide a wide range of services to a large number of clients and it is possible that a conflict of interest may arise as a result. The Client and the Managed Entity acknowledge that in providing services to other persons, BNPPJTC and members of the BNP Paribas Group may provide services to clients where the interests of those various clients may conflict.
- 18.2 By entering into these Terms, the Client and the Managed Entity consent to and permit BNPPJTC to act, or continue to act or cease to act in such circumstances. BNPPJTC may also refuse to act in the event of a conflict of interest in its sole discretion.
- 18.3 Notwithstanding such conflicts of interest, the services of BNPPJTC are not exclusive and BNPPJTC or any member of the BNP Paribas Group shall be entitled to supply the Services and/or similar services to a Client, Managed Entity and/or Interested Party, even if the interests of that Client, Managed Entity and/or Interested Party may conflict with the interests of another Client, Managed Entity and/or Interested Party.

## 18. CONFLICT OF INTEREST CONTINUED...

- 18.4 If BNPPJTC becomes aware or is notified of a material conflict of interest or duty which affects the interest of the Client or Managed Entity, BNPPJTC will consider how to manage such conflict of interest and if and to the extent it considers it appropriate, in the circumstances shall notify the Client and/or put procedures in place in relation to the safeguarding the interests of all parties involved.
- 18.5 Notwithstanding the provisions in Clause 18.4, BNPPJTC or any member of the BNP Paribas Group shall not be deemed to be given notice of or be under any duty to disclose to, the Client or Managed Entity, any fact or thing which may come to the notice of BNP Paribas Group or BNPPJTC or any of its employees in the course of BNP Paribas Group or BNPPJTC providing similar services to other persons or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties under these Terms.
- 18.6 Where any benefit, whether direct or indirect is received by BNPPJTC or any member of the BNP Paribas Group, in respect of:
- (a) any purchase or sale of investments;
  - (b) any member of the BNP Paribas Group acting in any capacity for or in connection with any company, partnership, investment fund, scheme or other entity, the shares, interests notes or units which are comprised of the assets of any Client or Managed Entity;
  - (c) acquiring, holding, disposing of or otherwise dealing with for their own account or for the account of any other client or other person (or their nominee) any securities or other investments (notwithstanding that those securities or other investments may also be held by or on behalf of the Client or Managed Entity) and acknowledges that BNPPJTC nor any member of the BNP Paribas Group shall be liable to account to any person for any profits or benefits made or derived by it in connection with any such transactions; and/or
  - (d) investing all or some of the property of the Managed Entity in units of any collective scheme investment (including schemes of which BNPPJTC or any member of the BNP Paribas Group is a manager or trustee, on the scheme's normal terms and without any need to diversify investments), neither BNPPJTC nor any member of the BNP Paribas Group (unless otherwise agreed in writing with the Client or Managed Entity), are precluded from acting in any such transaction(s) for any other person, client, company, firm or entity with which the Client or Managed Entity is associated with in any way.
- 18.7 The Client and Managed Entity, by entering into these Terms acknowledge and consent to the terms herein.
- 18.8 No member of the BNP Paribas Group nor BNPPJTC shall be obliged to disclose to the Client or take into consideration any fact, matter, finding or other information where, in the reasonable opinion of BNPPJTC:
- (a) it would, or may be in breach of any duty or of confidence to any other person;
  - (b) it comes to the attention of BNPPJTC and/or any member of the BNP Paribas Group, but which does not come to the actual attention of any principal contact dealing with (or for) the Client or Managed Entity; or
  - (c) such disclosure would be contrary to any of the Applicable Laws.

## 19. MODIFICATION AND AMENDMENT

- 19.1 BNPPJTC reserves the right to unilaterally vary and amend these Terms from time to time, including during the course of the provision of the Services without the prior consent of the Client and/or the Managed Entity. These Terms and any future variations will be published on the BNP Paribas website: <https://bnpparibas.je/en/corporates-institutions/trust-corporation/>, by way of public notice to all current and prospective clients.
- 19.2 On the basis of such publication, the Client and/or Managed Entity, shall be deemed to have agreed to these Terms and all such variations.

## 20. LANGUAGE

- 20.1 The governing form of all forms, brochures, documents, contracts, trust instruments and other materials shall be those in the English language. Other versions in languages other than in English are for information purposes only.
- 20.2 In the event that documentation is provided to BNPPJTC is a language other than English, the Client acknowledges that the documentation will need to be translated by a professional translator and agrees to pay the associated fees.

## 21. ASSIGNMENT

- 21.1 BNPPJTC may assign or transfer the whole or any part of its rights and benefits under any Agreement and/or these Terms, (without the prior consent of the Client) where such transfer or assignment is to another entity within the BNP Paribas Group, an affiliate of BNPPJTC or to any corporation into which BNPPJTC may be merged or with which BNPPJTC may be consolidated or to any corporation resulting from any merger or consolidation in which BNPPJTC shall be a party.
- 21.2 BNPPJTC may only assign or transfer the whole or any part of its rights and benefits under any Agreement and/or these Terms, to an entity which is not within the BNP Paribas Group with the consent of the Client such consent not to be withheld unreasonably. For the purpose of any such assignment or transfer, BNPPJTC may disclose information about the Client, Managed Entity and any Interested Party to any prospective assignee or transferee, provided that BNPPJTC shall use its reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of non-disclosure equivalent to that in Jersey.
- 21.3 The Client shall not without the consent of BNPPJTC, such consent not to be withheld unreasonably, assign or transfer all or any part of its rights, benefits and/or obligations under any Agreement and/or these Terms.



## 22. GENERAL

- 22.1 BNPPJTC shall normally continue a business only with a view to sale, winding up, or transfer, and in any case subject to these Terms, BNPPJTC shall be fully indemnified out of the Managed Entity against all liability relating to the business and all consequent expenses and losses.
- 22.2 Unless otherwise provided in the governing instrument, every appointment, whether under any statutory power or under any special power, of a new trustee, during the period of trusteeship of BNPPJTC shall be subject to the consent in writing of BNPPJTC.
- 22.3 Unless otherwise provided in the governing instrument every appointment, whether under any statutory or special power, of a new council member whilst BNPPJTC is acting as qualified member of the council or as guardian of a foundation shall be subject to the consent in writing of BNPPJTC.
- 22.4 Subject to any special terms and conditions agreed in particular cases, BNPPJTC shall not be liable for any loss or damage howsoever caused or suffered by any client, trust, foundation, settlor, founder or beneficiary or any third party, in the absence of its own actual fraud, wilful misconduct or gross negligence including, without prejudice to the generality of the foregoing where the loss or damage arises directly or indirectly through the holding in a fiduciary structure of any entity which is not managed or administered by BNPPJTC or in respect of which BNPPJTC is not providing Services.

## 23. FORCE MAJEURE

None of BNPPJTC, or any member of the BNP Paribas Group shall be held liable for any failure or delay in the performance of its obligations in connection with the Services arising out of or in connection with circumstances beyond its reasonable control (including, without limitation, acts of God, civil or military disturbances, outbreaks of war, acts of terrorism, natural disaster, act of government or any other authority, accidents, labour disputes or any power, telecommunications or computer failure).

## 24. ENTIRE AGREEMENT

These Terms and any other Agreement as applicable to the Client and the Managed Entity, constitute the entire agreement between the parties in relation to the provision of Services.

## 25. SEVERABILITY

If at any time one or more of the provisions of these Terms becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of these Terms shall not be affected or impaired in any way.

## 26. APPLICABLE LAW AND JURISDICTION

- 26.1 These Terms shall be construed in accordance with and governed by the laws of the Island of Jersey and any dispute arising in respect thereof shall be subject to the exclusive jurisdiction of the courts of Jersey.
- 26.2 The Client agrees to submit to the non-exclusive jurisdiction of the Jersey courts in respect of all matters in connection with the Services and these Terms.

## 27. COMPLAINTS PROCEDURE

- 27.1 BNPPJTC is committed to providing its clients with the highest quality of service. If the Client has any concern or complaints about the Services provided and wishes to discuss and resolve such issues, BNPPJTC has a written complaints procedure for the proper consideration and resolution of all complaints (as amended from time to time). A copy of the complaints procedure is available upon request.
- 27.2 In the first instance, the Client should write to BNPPJTC detailing the complaint in order that it can be acknowledged and thoroughly investigated. The complaint should be addressed to: General Manager, BNP Paribas Jersey Trust Corporation Limited, IFC1, The Esplanade, St Helier, Jersey JE1 5BP. Subsequently, you may have the right to complain directly to the JFSC. A copy of our complaints handling procedure is available on request.

**BNP Paribas Jersey Trust Corporation Limited**  
IFC1, The Esplanade, St Helier  
Jersey JE1 5BP, Channel Islands  
Tel: +44 (0) 1534 815200 Fax: + 44 (0) 1534 615304  
[www.bnpparibas.com](http://www.bnpparibas.com)

Effective on and from 1 April 2020.

---

BNP Paribas Jersey Trust Corporation Limited (Company No 17296) is regulated by the Jersey Financial Services Commission



**BNP PARIBAS**

The bank for a changing world