



IMG TRUST COMPANY LIMITED

Terms and Conditions of Business

These terms and conditions of business ("**Terms of Business**") apply to the Services which IMG Trust Company Limited ("**IMG Trust**") has agreed to provide, or procure the provision of, to Clients and Client Entities.

1 Definitions and interpretation

1.1 In these Terms of Business the following definitions apply:

- (a) "**Administrative Services**" means (i) administrative services which are ancillary or connected with the Services but which do not comprise the central management or control of any Client Entity and/or (ii) administration services to third party trustees of Trusts;
- (b) "**Beneficiary**" means, in relation to a Trust any of its beneficiaries, in relation to a corporate entity any individual having a direct or indirect interest in such corporate entity, in relation to a Foundation its objects and in relation to the estate of a deceased the beneficiaries of such estate;
- (c) "**CDD**" means the client due diligence procedures which may be required to identify, and verify the identity of, any Client, any Beneficiary, any CDD Related Person or any person connected to the foregoing who IMG Trust may reasonably wish to identify or verify the identity of;
- (d) "**CDD Documents**" means documents in relation to the CDD of any Client, any Beneficiary, or any CDD Related Person (including, but not limited to, the constitutional documents of a company, any will or instrument of trust or letter of wishes in relation to a Trust or the estate of a deceased and the constitutional documents and / or by laws of a Foundation), any insurance policy documents and any other document which IMG Trust may decide from time to time to treat as a Document of Value;
- (e) "**CDD Related Person**" means, directly and indirectly, in respect of any Client, any person who owns, has control over, settles property into or has power over such Client or on whose behalf any transaction is undertaken and any other person whose identity is, in the opinion of IMG Trust, to be verified for CDD purposes;
- (f) "**Client**" means, where the context permits, (i) any Client Entity; (ii) any instigator, controller, beneficial owner or settlor of a Client Entity to include any Principal; (iii) any persons instructing any IMG Trust Group Company or for whom Services are or are to be provided; and (iv) the beneficial owners, officers and employees of any such persons provided always that the "Client" shall not include any IMG Trust Persons. In the case of an individual, the Client includes the survivor or survivors of them, and the heirs, personal representatives, estates and assigns of each of them and, in the case of a body corporate or unincorporated, includes its successors and assigns;





- (g) **“Client Entity”** means any corporation, company, estate, Trust, partnership, Foundation, association or other person or body for whom or to which Services are provided;
- (h) **“Company Services”** means services provided to any corporate entity to include, incorporation services, the provision of directors or a company secretary (whether individuals or corporates), registered office services, authorised agent services and all management and Administrative Services relating to such Company Services;
- (i) **“Data Protection Laws”** means any applicable law regarding the processing, privacy, and use of personal data, as applicable to the Client, IMG Trust and its affiliates and/or any approved processor relating to the services provided to the Client, including but not limited to the Data Protection Act (As Revised) of the Cayman Islands;
- (j) **“Estate Services”** means all services provided by IMG Trust in relation to the estate of any deceased person to include acting as executor or administrator of any deceased’s estate, providing administration services to any executor or personal representative, estate planning services, and all management and administration services relating to such Estate Services;
- (k) **“Fees”** means the fees and charges of IMG Trust as listed in any Letter of Engagement (as may be amended from time to time) relating to the applicable Services;
- (l) **“Foundation”** means any foundation company to which IMG Trust provides Foundation Services;
- (m) **“Foundation Services”** means services provided to any Foundation to include, incorporation services, the provision of company secretary, registered office services and all management and administration services relating to such Foundation Services;
- (n) **“Gross Negligence”** means a standard of conduct which constitutes a serious or flagrant degree of negligence and amounts to a marked and unusual departure from the normal standards of conduct expected from professional trustees;
- (o) **“IMG Representative”** means any person provided by any IMG Trust Group Company who as part of the Services acts as director or other officer, secretary, trustee, protector, enforcer, executor, personal representative, nominee, partner, attorney, manager, signatory, shareholder, member, guardian, authorised agent or other officer;
- (p) **“IMG Trust”** means IMG Trust Company Limited and any other IMG Trust Group Company which provides the Services or any one or more of them from time to time;
- (q) **“IMG Trust Employees”** means the directors, officers, consultants, employees, contractors and/or other persons (as appropriate) of all or any IMG Trust Group Company;
- (r) **“IMG Trust Group Company”** means IMG Trust Company Limited and all its subsidiaries and affiliates (and their respective successors in title) from time to time;
- (s) **“IMG Trust Persons”** means all IMG Trust Representatives, IMG Trust Group Companies and IMG Trust Employees;





- (t) **“Letter of Engagement”** means a letter setting out the scope of Services to be provided by IMG Trust, the fees and charges applicable to such Services and referring to these Terms of Business;
- (u) **“Losses”** means all reasonable losses, costs, expenses, damages and liabilities (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs and all other reasonable professional costs and expenses) suffered by any person, whether or not foreseeable;
- (v) **“Personal Information”** means any information held in respect of any Client Entity, Client, Beneficiary, Principal and CDD Related Person and where any such Client Entity, Client, Beneficiary, Principal and CDD Related Person is a non-natural person it means information held in respect of its staff, business contacts, shareholders, directors, officers and family members;
- (w) **“Principal”** means any person having a direct or indirect beneficial interest of 10% or more of the share capital issued by a company or who is entitled to exercise or control the exercise of not less than 10% of the voting power in general meeting of a company or of any other company of which a company is a subsidiary, any person who appoints IMG Trust to act in relation to the estate of any deceased person, any founder of any Foundation and any settlor of any Trust, or such of the adult objects of any Foundation or Beneficiaries of any Trust that would normally receive the accounts of such Foundation or Trust or where acting on behalf of a third party trustee, the trustee of the Trust;
- (x) **“Regulations”** means all laws, regulations, rules, requirements, codes of practice, policies, practices and guidelines applicable to the Services and any request or requirement of any (or any quasi) governmental, administrative, judicial or regulatory body or person;
- (y) **“Relevant Persons”** means any person who appoints IMG Trust to act in respect of the estate of a deceased person, any settlor of any Trust, Beneficiaries of any Trust that would normally receive the accounts of such Trust or where acting on behalf of a third party trustee, the trustee of the Trust;
- (z) **“Services”** means the Trust Services, Estate Services, Administrative Services, Company Services, and Foundation Services provided by IMG Trust;
- (aa) **“Third Party Service Provider”** means any third party and such third party’s delegates (including any IMG Trust Group Company) that is authorised to act on behalf of IMG Trust to provide any Administrative Services;
- (bb) **“Trust”** means any trust, settlement, declaration of trust or will trust to which IMG Trust provides Trust Services;
- (cc) **“Trust Services”** means services provided to any Trust to include, the provision of trustees and nominees (whether individuals or corporates) and all management and Administrative Services relating to the provision of such Trust Services or any other Trust arrangements to be established.





- 1.2 In these Terms of Business, the following rules of construction apply:
- (a) the schedules form part of these Terms of Business and shall have effect as if set out in full in the body of these Terms of Business;
 - (b) a reference to a paragraph or a schedule is, unless the context otherwise requires, a reference to a paragraph or a schedule to these Terms of Business;
 - (c) words importing the singular shall include the plural (and vice versa), words importing gender include any gender;
 - (d) a person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality);
 - (e) headings and titles are for convenience only and shall not affect the construction or interpretation of these Terms of Business; and
 - (f) a reference to a statute or statutory provision is a reference to such statute or statutory provision as amended or re-enacted.

2 Terms of Business

- 2.1 These Terms of Business govern the terms on which IMG Trust provides Services to a Client or a Client Entity whether or not expressly incorporated in any Letter of Engagement or other document and supersede and replace all and any prior terms of business in force in relation to any of the Services.
- 2.2 Unless accepted earlier, these Terms of Business will apply to the Services selected by or on behalf of a Client or Client Entity when IMG Trust starts providing such Services and supersede any relevant prior agreement whether written or oral.
- 2.3 Where the provisions of these Terms of Business conflict with any agreement in relation to the Services, including for the avoidance of doubt any Letter of Engagement, constitutional document in relation to a Foundation or trust instrument in relation to a Trust, the provisions of that agreement shall prevail over these Terms of Business.
- 2.4 IMG Trust reserves the right to vary these Terms of Business from time to time as it thinks fit. In the event that IMG Trust proposes any changes to these Terms of Business IMG Trust shall notify the Client and any Relevant Person in writing of such changes (if any) as it shall see fit.
- 2.5 The Services provided pursuant to these Terms of Business and any Letter of Engagement are entirely distinct from any other services provided to a Client or Client Entity by any other IMG Trust Group Company. No IMG Trust Group Company shall be liable for the acts or omissions of any other IMG Trust Group Company.
- 2.6 A current copy of these Terms of Business is available upon request.





3 Discretions

Nothing in these Terms of Business shall limit the manner in which IMG Trust may exercise discretionary powers vested in it by a Client in connection with the Services. IMG Trust, in providing the Services, may as regards its discretionary or other powers, act by its properly appointed IMG Trust Employees, any IMG Trust Representative and any Third Party Service Provider.

4 Professional advice

- 4.1 IMG Trust does not provide legal, tax or investment advice and does not hold itself out as being a legal, tax or investment expert. Therefore, IMG Trust shall not be providing any Client or persons associated with such Client with advice on the legal, financial or tax consequences of establishing or administering any proposed trust, corporate or other structure for which IMG Trust is instructed to provide Services.
- 4.2 It is a condition of the provision of the Services that each Client seeks independent legal, tax, investment business and other professional advice tailored to such Client's particular circumstances and that such advice is obtained in writing on an on-going basis and is promptly shared with IMG Trust. IMG Trust does not undertake any duty of care to check that such advice remains complete and up to date.
- 4.3 To provide a Client with information about the Services, IMG Trust may explain its understanding of any legal, tax or investment advice and/or the legal, tax or financial position of the Client or Client Entity. Such explanations will be for general information purposes only and are not to be construed as providing legal, tax and/or financial advice.
- 4.4 IMG Trust has no fiduciary or other obligations to any Client or other person to ensure that the Client Entity remains suitable for its purposes or situation or that of any person in respect of legal, tax or financial matters. This provision will remain in effect after the Services have been terminated.
- 4.5 IMG Trust may seek external advice on any matter concerning a Client from any person as IMG Trust considers appropriate. All charges and expenses incurred will be payable by the relevant Client or Client Entity.

5 Client engagement and due diligence

- 5.1 IMG Trust will not supply its Services to any Client until such time as it has been supplied with all necessary contractual documents and all CDD required by IMG Trust (both at the outset of its engagement by the Client and at any time thereafter during the provision of Services to any Client) for the purposes of satisfying its regulatory obligations in respect of anti-money laundering, combatting terrorist financing and client identification measures.
- 5.2 IMG Trust reserves the right to terminate its Services at any time if its client acceptance procedures or CDD requirements are not completed to its satisfaction within a reasonable





period from the date of request of such documentation or information required for such client acceptance and initial and on-going due diligence procedures.

- 5.3 Should IMG Trust terminate the provision of its Services for the reason stated immediately above, any funds held by IMG Trust at the date of termination shall be paid (at the option of IMG Trust) only to a bank account held in the name of the relevant Client, Principal, Beneficiary, Client Entity or other party. Further, should IMG Trust receive any monies prior to completing its due diligence procedures, IMG Trust may return such funds and shall not be liable for any Losses arising in connection therewith.

6 Client covenant and undertakings

6.1 Each Client warrants and undertakes that:

- (a) all assets held or transferred to a Client Entity have been lawfully introduced and are not derived from or otherwise connected with any unlawful activity;
- (b) no Client Entity will be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose and the Client will keep IMG Trust adequately informed as to all the business to be transacted in the name or on the account of the Client or Client Entity and the Client will use all reasonable endeavours to ensure that any Client Entity is properly managed and complies with all applicable Regulations;
- (c) immediately upon becoming aware of the following matters, the Client shall notify IMG Trust of (i) any event which could be reasonably foreseen to have a material effect on the Client Entity, its assets or activities or upon IMG Trust's willingness to continue to provide the Services (including any act or thing evidencing any of the following in respect of any Client or Client Entity: its insolvency, its inability to pay its debts as and when they fall due, a compromise by it with its creditors, the commencement of its liquidation, winding up or dissolution, the appointment of any administrator or receiver to it or in respect of any of its assets, or any other similar or analogous event or proceeding in any jurisdiction); and (ii) any actual or threatened proceedings or investigation (and any attendant publicity) of any kind in any jurisdiction which involves any Client and any progress thereof, and it shall promptly provide such information as IMG Trust may, in its discretion, require in respect thereof;
- (d) all appropriate legal, tax, investment and other relevant advice has been taken (and, where appropriate, will be refreshed from time to time) in relation to the establishment, use and on-going conduct of any Client Entity to which IMG Trust provides Services;
- (e) no instructions given to or requests made of IMG Trust will involve any unlawful act or contain any false, inaccurate or misleading information;
- (f) where the Services comprise the provision of IMG Trust Representatives for a Client Entity, the Client will not take any action for or on behalf of the Client Entity without IMG Trust's prior written consent;





- (g) it shall provide or procure the provision of any and all information concerning any Client Entity or its activities;
- (h) it shall without undue delay provide or procure the provision of any information and documentation required by IMG Trust for the purposes of satisfying its on-going regulatory obligations in respect of anti-money laundering, combatting terrorist financing and client identification measures;
- (i) where the Services do not comprise the preparation of financial statements/accounting records, IMG Trust will be provided with financial statements at least annually prepared by a third party in form and content satisfactory to IMG Trust;
- (j) it shall comply with paragraph 18.3 (notify IMG Trust of any change of circumstances); and it will not, without the prior written consent of IMG Trust (which may be given by IMG Trust Representatives), whether directly or indirectly, solicit or attempt to solicit the employment of any IMG Trust Representatives or IMG Trust Employees involved directly or indirectly in performing the Services whilst the Services are being performed or for a period of one year following completion or termination of the Services.

6.2 Without prejudice to paragraph 8, where the Client is more than one person:

- (a) each such person hereby appoints the other such person(s) to act as its agent to exercise full power and authority in connection with the Services on its behalf; and
- (b) all obligations of the Client in connection with the Services shall be joint and several.

7 Communication

7.1 IMG Trust will communicate with the Client and relevant third parties using the latest:

- (a) PO Box or physical address;
- (b) telephone number (including mobile telephone numbers); or
- (c) email address

provided to IMG Trust by such parties.

7.2 IMG Trust may encrypt email messages at its discretion and without assuming any liability therefor.

7.3 The security of emails cannot be guaranteed because they are transmitted over a public network and IMG Trust accepts no liability in respect thereof. In addition, IMG Trust shall not be liable for any misdirection, interception, corruption or failure of any communication sent by post or email however arising.

8 Instructions

8.1 A Client or duly authorised third party may instruct IMG Trust in relation to the Services:

- (a) in writing; and/or





- (b) verbally (by telephone or in person).
- 8.2 Any communication provided to IMG Trust must be sent to such address, telephone or email address as IMG Trust may specify from time to time. Where instructions are given by email IMG Trust may ask that they be confirmed verbally. Instructions given electronically are effective only when read by the intended recipient. There may be delays in reading any instructions sent electronically and such instructions will not be acted upon immediately.
- 8.3 IMG Trust shall be held harmless and shall be indemnified by the Client against any and all Losses or other liability suffered by any Client, Beneficiary or Principal arising directly or indirectly as a result of IMG Trust accepting instructions by telephone, email, telephone or other means of communication with or without authentication.
- 8.4 IMG Trust shall deal with and, where appropriate, act on instructions in a reasonably timely manner and undertakes to use reasonable endeavours to do so, but does not undertake to act on instructions immediately or on the same or next business day or to meet any specific deadline (unless otherwise agreed in writing) and shall not incur any liability for any Losses arising by reason of the length of time to act upon instructions.
- 8.5 IMG Trust may assume, unless and until advised to the contrary, that whoever gives it instructions has authority to do so. Where the Client is more than one person, unless agreed in writing, any communication or instruction sent by any one Client will be considered to have been given by all such Clients except where IMG Trust knows or suspects that there may be a dispute or conflict amongst such Clients in which case IMG Trust may seek instructions from each such Client.
- 8.6 IMG Trust Persons may refuse to act on any instructions that are not in writing or if IMG Trust reasonably believes that the instructions are not sufficiently clear, incomplete or ambiguous and shall not be held liable for any Losses arising from any resulting action or inaction. In such circumstances IMG Trust shall take reasonable steps to confirm its instructions in writing but a failure to seek further instructions shall not affect IMG Trust's liability.
- 8.7 IMG Trust Persons may refuse to comply with any instructions given by telephone or electronic transmission which IMG Trust suspects do not satisfy such authentication or confirmation procedures (if any) as have been notified by IMG Trust to the Client or agreed by IMG Trust with the Client. IMG Trust Persons may also refuse to take any action or comply with any instructions where they have any suspicion that any communication or document is fraudulent or the person giving or purporting to give any communication is not duly authorised to give such communication.
- 8.8 IMG Trust may delay acting on any instruction if it reasonably believes that it is required to do so pursuant to any applicable law or other duty which applies to IMG Trust. In such circumstances IMG Trust will take reasonable steps to notify the Client where permitted to do so. IMG Trust accepts no liability resulting from any such delay.





- 8.9 IMG Trust may refuse to take any action (and IMG Trust may take such actions which IMG Trust considers in good faith could prevent or mitigate a situation arising) which, in the sole opinion of IMG Trust:
- (a) may contravene any Regulation or be inconsistent with any fiduciary or other duty owed by any IMG Trust Person or Client Entity; or
 - (b) may cause any IMG Trust Person to be liable, for the payment of money or in any other way, unless it is indemnified to its reasonable satisfaction in advance (including as to the sources from which such indemnification obligation will be met); or
 - (c) could result in damage to the reputation or good standing of any IMG Trust Person.
- 8.10 IMG Trust Persons may take any of the actions in paragraph 8.11 in the event that:
- (a) any demand is made against a Client Entity for payment of any sum due including any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made; or
 - (b) any IMG Trust Person requires instructions from the Client and/or a Client Entity and has been unable to obtain instructions within a reasonable time which it considers adequate and proper.
- 8.11 In the events described in paragraph 8.10, any IMG Trust Person may:
- (a) take no further action on a particular matter; or
 - (b) take no further action in relation to the Client or any Client Entity; or
 - (c) utilise any assets of any Client Entity (or any assets held by it on behalf of the Client) in or towards the satisfaction of any such demand.
- 8.12 No liability shall attach to any IMG Trust Person in respect of or in connection with:
- (a) its failure to comply with any instruction or communication which are not in writing or which it considers to be unclear, contradictory, incomplete, ambiguous or to contain errors; or
 - (b) the non-receipt of any instruction or communication, written or otherwise; or the lack of authority of any person purportedly giving instructions on behalf of the Client; or
 - (c) any action or inaction (including any failure to comply with any instructions) in accordance with the provisions of these Terms of Business.
- 8.13 Where IMG Trust exercises a discretionary power or fiduciary duty, it shall not be obliged to seek or act in accordance with any purported instructions from any Beneficiary.





9 Fees

- 9.1 IMG Trust shall be entitled to its fees as set out in a Letter of Engagement in relation to the Services in question. Where IMG Trust has set out its fees in a Letter of Engagement, absent agreement to the contrary, such fees shall be subject to annual review.
- 9.2 Unless IMG Trust has agreed to provide its Services on a fixed fee basis, or in any case where IMG Trust is entitled to charge additional fees on a time spent basis according to the Letter of Engagement, fees will be based on time spent by IMG Trust Employees in providing the Services. Time spent is based on an hourly rate of USD1,000, divided into six minute units, in respect of the time spent working on a Client matter, or as otherwise agreed with the Client or Client Entity. Six-minute units are rounded-up to the nearest six minutes.

10 Payment

- 10.1 IMG Trust reserves the right to seek payment of fees in advance. Fees payable in advance will be pro-rated on a quarterly basis, subject to a termination fee as agreed in any Letter of Engagement, should the Client terminate its agreement with IMG Trust for the provision of the Services and/or terminate by any means the Client Entity and/or move to another service provider. Where fees are charged on a fixed fee basis, IMG Trust may settle such fees from assets at the disposal of the Client Entity as they fall due.
- 10.2 Where fees are charged on a time spent basis IMG Trust shall use its reasonable endeavours to inform and obtain the approval of the Client Entity, any Principal or the Client, in relation to such time spent fees.
- 10.3 All third-party disbursements will ordinarily be charged as they arise and be added to the next invoice issued. IMG Trust reserves the right to request payment on account of actual or anticipated future expenditure in a matter. IMG Trust shall also render an annual non-refundable nominal disbursement charge for incidental costs it shall incur in the performance of the Services.
- 10.4 Unless otherwise agreed with a Client, IMG Trust will issue invoices for the Services twice annually. Payment of IMG Trust's fees shall be made within 30 days of the date of invoice and shall be made without set-off or deduction. IMG Trust may cause payment of fees and disbursements to IMG Trust in respect of the Services in relation to any Client Entity to be settled from the assets of such Client Entity.
- 10.5 If any fees, disbursements or other expenses remain unpaid 30 days after the date of invoice, IMG Trust shall be entitled to charge interest on such outstanding amounts at a monthly rate of 3% above the base rate of the Cayman Islands Consumer Price Index published by the Economic Statistics Office of the Cayman Islands' Government from time to time on any balance due and IMG Trust shall be under no obligation to carry out any further work in relation to any Client Entity on any matter until all overdue amounts have been paid in full. IMG Trust shall bear no liability or responsibility for the consequences of suspension or cessation of Services in these circumstances.





- 10.6 The fees payable to IMG Trust represent debts payable by the Client and shall have priority over the interests of any Beneficiary and shall be exclusive of all costs, deductions and expenses incurred in relation to the Services.
- 10.7 To the extent that any Client Entity is unable to meet IMG Trust's fees, expenses and properly incurred disbursements out of the assets of the Client Entity, the Client shall be responsible for settling all such fees, expenses and disbursements and the Client undertakes to pay and guarantees the due payment of all fees, taxes and disbursements payable in respect of the Services under these Terms of Business and any Letter of Engagement.
- 10.8 The Client expressly waives any right which the Client may have to (a) require that IMG Trust shall first seek recourse against or exhaust the assets of any person (including any Client Entity) or (b) join in, or otherwise make party, any other person (including any Client Entity) to any claims or proceedings before pursuing the Client under any guarantee or indemnity or other provision in these Terms of Business or any Letter of Engagement.

11 Responsibility for agents and outsourcing of Services

- 11.1 In connection with the performance of the Services, IMG Trust may from time to time be responsible for the selection and engagement of counsel, experts, agents and/or lawyers to provide advice or assistance, or to act on a Client's behalf. Responsibility for payment of the fees of such parties shall reside with the Client and/or Client Entity.
- 11.2 Furthermore, IMG Trust may, at its entire discretion, outsource any of the Administrative Services to a Third Party Service Provider whether or not it is a IMG Trust Person. The Third Party Service Provider may be located in and provide Administrative Services from any jurisdiction having equivalent Data Protection Laws and shall provide such Administrative Services on terms agreed between such Third Party Service Provider and IMG Trust from time to time.
- 11.3 IMG Trust shall exercise reasonable care in making such selection and in using and monitoring any such parties appointed pursuant to this paragraph 11. IMG Trust shall not otherwise be responsible for any act or omission of any such parties provided always their appointment and monitoring has been made by IMG Trust with due care, in good faith and without Gross Negligence, wilful default or fraud.

12 Probate Services

If IMG Trust is appointed as executor or administrator of the estate of a deceased it shall seek to distribute the estate as soon as reasonably practicable but reserves the right at its absolute discretion and for so long as it thinks fit not to make any distribution pending settlement or withdrawal of any claim against the estate and IMG Trust shall be fully indemnified against all Losses in connection therewith out of the assets of the estate except where such Losses result from IMG Trust's Gross Negligence, wilful default or fraud.





13 IMG Trust not required to act contrary to law

IMG Trust shall not do anything which may, in IMG Trust's sole opinion, conflict in any way with the laws and subordinate legislation in force in any applicable jurisdiction, nor shall IMG Trust undertake anything which may give rise to civil liability or risk of criminal prosecution in any applicable jurisdiction. IMG Trust reserves the right not to comply with any request which in its sole discretion could potentially result in any such conflict or liability or which in its sole opinion could result in damage to its reputation or good standing.

14 Conflicts of interest

- 14.1 If IMG Trust becomes aware or is notified of a material conflict of interest or duty which affects the interests of the Client or any Client Entity: (a) IMG Trust shall 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 confidentiality and independence of advice and (b) each IMG Trust Person is authorised to continue to act in all applicable capacities notwithstanding any such conflict of interest.
- 14.2 IMG Trust shall be entitled to (if relevant) cause any Client Entity to employ any appropriate IMG Trust Person to perform Services for and on behalf of the Client Entity on the same terms and conditions as are usual between such IMG Trust Person and its clients.
- 14.3 Unless otherwise agreed with the Client in writing, no IMG Trust Person (or any of its agents or delegates), is precluded from acting in any transaction or for any other person, customer, company, firm or other entity with which the Client is associated in any way.
- 14.4 No IMG Trust Person nor any of its agents or delegates shall be obliged to disclose to the Client or take into consideration any fact, matter, finding or other information:
 - (a) if this would, or might, be in breach of any duty of confidence to any other person;
 - (b) which comes to the attention of the IMG Trust Person (or any of its agents or delegates), but which does not come to the actual attention of any principal contact dealing with (or for) the Client; or
 - (c) if such disclosure would be contrary to any applicable law or regulation.

15 Regulation

IMG Trust Company Limited and certain IMG Trust Group Companies are regulated by the Cayman Islands Monetary Authority in the conduct of trust business under the Banks and Trust Companies Act (As Revised) of the Cayman Islands.

16 Confidentiality

- 16.1 IMG Trust will treat all Personal Information and information which any Client provides to IMG Trust 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 Personal Information in the following circumstances:

Compliance with legal and regulatory obligations

- (a) where an IMG Trust Person or any other person to whom such Confidential Information has been disclosed is required or requested to make disclosure by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body;
- (b) the investigation or prevention of fraud or other illegal activity;
- (c) to any law enforcement agencies or where the disclosure is necessary to perform a IMG Trust Person's regulatory obligations or where the disclosure is desirable to protect the interests of an IMG Trust Person;

Compliance with contractual obligations

- (d) to any of IMG Trust's agents, auditors, service providers or any other person IMG Trust reasonably thinks necessary for the purposes set out in this paragraph 16;
- (e) to the auditors, accountants, legal advisers and/or other professional service providers of the Client or any relevant Client Entity;
- (f) where an IMG Trust Person has entered into an administration agreement with a Third Party Service Provider or appointed an agent in connection with the Services and IMG Trust considers it necessary or desirable to disclose the 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 IMG Trust considers appropriate); or

On the basis of consent

- (g) at the Client's request or with the Client's consent.

16.2 IMG Trust Persons may disclose Personal Information held about the Client to other IMG Trust Persons.

16.3 The Client will treat all information concerning an IMG Trust Person (including the clients, business, terms of business, fees, activities and other affairs of any IMG Trust Person) 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;
- (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 IMG Trust's request or with IMG Trust's consent.





16.4 For the avoidance of doubt, the provisions of this paragraph 16 shall remain in full force and effect notwithstanding the termination of the Services or these Terms of Business ceasing to apply.

17 Data protection

17.1 The Client agrees that IMG Trust and any IMG Trust Group Company may hold and process electronically, manually or otherwise any Personal Information (including Personal Data and sensitive personal data) as set out in these Terms of Business, in the terms of the Privacy Notice as amended from time to time (the "**Privacy Notice**").

17.2 Prior to disclosing (or authorising the disclosure) of any Personal Information to IMG Trust and any IMG Trust Group Company, the Client shall ensure that it has a lawful basis to permit such disclosure to IMG Trust and any IMG Trust Group Company for the purposes of any of IMG Trust and any IMG Trust Group Company processing such Personal Information as set out in the Privacy Notice from time to time. For the purposes of this paragraph 17.2, "lawful basis" may include but not be limited to obtaining all and any necessary consents in order to enable the lawful processing of the Personal Information, and for ensuring that a record of such consents is maintained. Should any relevant consent be revoked by a Data Subject:

- (a) the Client shall be responsible for communicating the fact of such revocation to IMG Trust; and
- (b) neither IMG Trust nor any IMG Trust Group Company shall be liable for any additional costs, claims or expenses arising from any disruption or delay to any Service as a result of the withdrawal of such consent.

17.3 The Client shall comply in all respects with the applicable Data Protection Laws in performing its obligations under or pursuant to these Terms of Business and shall, in particular (and shall ensure that its directors, employees, agents and affiliates shall):

- (a) comply with applicable Data Protection Laws in relation to any Personal Information that is processed by IMG Trust or the Client under or in connection with these Terms of Business;
- (b) bring the Privacy Notice to the attention of any underlying Data Subjects on whose behalf or account the Client may act or whose Personal Data will be disclosed to IMG Trust or any IMG Trust Group Company by virtue of these Terms of Business, including any of the Client's affiliates, advisers, representatives, office holders, employees, beneficial owners or agents; and
- (c) assist IMG Trust and/or any IMG Trust Group Company with its responsibilities under applicable data protection legislation, especially with regard to the exercising of data subjects' rights.





18 Compliance with international reporting requirements

18.1 Where a Client, Beneficiary or any other person connected with a Client Entity is:

- (a) subject to tax or reporting in another country or jurisdiction; or
- (b) treated by any tax or government authorities as subject to tax or reporting (whether or not this is the case),

IMG Trust or another IMG Trust Group Company may be required by law, regulations or intergovernmental agreements to provide information or documentation and to report on an on-going basis in respect of such persons to a relevant tax authority which may pass on such information to other tax authorities or directly to a tax authority in a relevant country.

18.2 IMG Trust shall be entitled to comply with such reporting obligations and is authorised to make such disclosure. It is accepted and acknowledged that IMG Trust may be legally prevented from advising any Client or other person of the disclosures made in relation to such reporting obligations.

18.3 IMG Trust is to be promptly notified in writing of any changes in respect to the circumstances of any Client, Beneficiary, or other relevant person including, but not limited to, the tax circumstances, changes to residency, domicile or citizenship, any of the financial interests or activities in respect of which IMG Trust provides its Services, delegation of responsibility, contact details, banking details, and any other changes caused by local or international legislation.

18.4 IMG Trust shall not be liable to any Client, Beneficiary or other person for any Losses the Client or other person may suffer as a result of IMG Trust complying with any such international reporting requirements or if IMG Trust or any tax authority makes any determination as to whether any person is liable to tax, tax reporting obligations or disclosure.

19 Complaints

19.1 If a Client or Beneficiary is dissatisfied with the Services, the Client or Beneficiary should submit its complaint in writing to the IMG Trust client director responsible for such Services. The complaint will then be dealt with in accordance with IMG Trust's complaints handling policy.

19.2 If the complaint is not resolved to the complainant's satisfaction, a further complaint may be made to the Cayman Islands Monetary Authority (www.cima.ky) as follows:

19.2.1 by completing the online form available on CIMA's website (www.cima.ky);

19.2.2 by submitting written complaints via post to: Deputy Managing Director - Supervision, Cayman Islands Monetary Authority, P.O. Box 10052, Grand Cayman KY1-1001, Cayman Islands; or

19.2.3 by hand delivering a complaint to CIMA's office located at: 171 Elgin Avenue, SIX, Cricket Square, George Town, Grand Cayman.





20 Termination

- 20.1 To the extent permitted by law, IMG Trust may resign (subject to the provision of any trust instrument which may contain contrary provisions) or cease providing the Services at any time, without giving any reason whatsoever and shall be under no obligation to enter into any further correspondence in such circumstances. Should the Services be withdrawn, IMG Trust shall incur no liability for any Losses that any Client or Beneficiary may suffer as a consequence of such withdrawal.
- 20.2 IMG Trust may terminate the Services immediately in the event that:
- (a) continuing to provide the Services constitutes a breach of any applicable law;
 - (b) any Client entity is in persistent material breach of the terms governing the provision of the Services;
 - (c) the Client and/or the Client Entity is insolvent or subject to a creditors' (insolvent) winding-up or any equivalent or similar procedure in any jurisdiction;
 - (d) in the sole and absolute opinion of IMG Trust, the Client is unable to meet its payment obligations arising under these Terms of Business and/or any Letter of Engagement;
 - (e) any fees, taxes and disbursements invoiced by any IMG Trust Person in relation to any Client Entity have remained outstanding and unpaid in whole or in part for more than 60 days after the invoice date;
 - (f) the Client and/or the Client Entity (or any of its officers or employees not provided by IMG Trust) has been charged with any criminal offence involving dishonesty or is or has been the subject of any criminal, judicial or regulatory investigation in any jurisdiction;
 - (g) IMG Trust is not supplied with information required by it to satisfy its CDD procedures and/or tax and reporting obligations or is supplied with information which in IMG Trust's sole opinion is incomplete or misleading;
 - (h) any of the activities of the Client Entity are no longer consistent with the activities contemplated in any Letter of Engagement; or
 - (i) continuing to provide the Services may damage IMG Trust's reputation.
- 20.3 Subject to paragraphs 20.1 and 20.2 and to any agreements or instruments which provide for alternative termination provisions, the Services may be terminated by IMG Trust or any party entitled to terminate the same on giving not less than 45 days' notice in writing effective on receipt.
- 20.4 Upon termination of the Services in respect of a Client Entity for any reason, the Client Entity and the Client shall immediately provide details of the new service provider which shall be





required in order to maintain the Client Entity in good standing under the laws of its jurisdiction and shall provide an address to which IMG Trust may transfer all documents belonging to the Client Entity. For the purposes of this paragraph, "documents" means all documents belonging to a Client Entity but does not include documents belonging to any IMG Trust Persons including IMG Trust's communications, legally privileged communications (including advice, opinions, correspondence, emails and file notes) and documents reasonably considered to be the intellectual property of IMG Trust.

- 20.5 In the event that the relevant information in relation to any new service provider is not provided to IMG Trust by the date on which the notice to terminate the Services takes effect, IMG Trust reserves the right to withdraw the Services without appointment of any replacement service provider and to arrange for the resignation of any IMG Trust Representatives without the appointment of successors (unless the laws and regulations prevent any such unilateral withdrawal). IMG Trust may, subject to satisfactory completion of its CDD requirements, transfer any shares or interests in any Client Entity held by any IMG Trust Person or nominee into the name of the Client or other beneficial owner nominated by the Client in respect of such share or interest.
- 20.6 Upon termination of the provision of Services in respect of a Client Entity for whatever reason IMG Trust shall be entitled to:
- (a) charge, in accordance with the usual rates for work done by IMG Trust Persons, for all time spent and disbursements incurred (whether before or after the termination takes effect) in connection with the transfer of administration of the Client Entity;
 - (b) make such retentions and receive such indemnities as it may require in respect of any actual or contingent liability and may take such action as it deems necessary to limit such liability;
 - (c) retain any documents or retain any assets (including assets held on behalf of the Client Entity or to the order of the Client Entity or on behalf of or to the order of any company or other body in common ownership with the Client Entity or otherwise connected or affiliated to the Client Entity in any manner) until such time as all fees, expenses, disbursements or liabilities due and payable are discharged; and
 - (d) retain any fees paid in advance relating to a period after the termination takes effect.

21 Storage of files and papers

- 21.1 IMG Trust shall not be required to retain original documentation and correspondence (except for CDD Documents) for a period of more than 1 month after the document was created or received, subject to such documentation and correspondence being scanned and stored in electronic format. Notwithstanding IMG Trust's ability to retain documents and files, IMG Trust will not be liable for any Losses arising from the destruction or damage of or to such documents and/or files howsoever caused. CDD Documents shall be scanned and retained in original hard copy in secure custody. To the extent permitted by law, IMG Trust accepts no





responsibility for any CDD Documents held in secure custody that are damaged or lost as a result of theft, fire or water damage, in the absence of Gross Negligence.

- 21.2 All internal memoranda, notes and other documents concerning Clients and any related persons created for IMG Trust's own purposes shall not belong to such Clients or related persons and IMG Trust shall have no obligation to hand over such documents unless required by law or compelled to do so by any court or other authority of competent jurisdiction.
- 21.3 IMG Trust's policy is to keep hardcopy documents and electronic data for seven (7) years (or such other period(s) as required by law or regulation) from the date on which it ceased providing the Services, following which IMG Trust may destroy them without further notice. If IMG Trust agrees to keep Client files and papers for longer than the prescribed period(s) it reserves the right to charge for doing so. IMG Trust may also charge (on a time spent basis at its usual hourly rates) for its costs and expenses for providing copies of documents after termination of its Services for whatever cause.

22 IMG Trust's liability and indemnification

- 22.1 Except in the case of any liability which cannot lawfully be excluded or limited or of liability arising as a result of fraud on the part of IMG Trust, the total collective liability of all IMG Trust Persons (including any agents and delegates), in connection with the Services shall be limited in aggregate to the lesser of three times the Fees or USD5,000,000 (five million dollars).
- 22.2 IMG Trust Persons shall not be liable for (and neither the Client nor any Client Entity shall make any claim against any IMG Trust Person to recover any damage, cost, charge, expense, loss or liability which the Client or any other person may suffer or incur by reason of or arising out of):
- (a) the carrying out or default in carrying out of the Services (or of any other obligations under these Terms of Business or any Letter of Engagement) by or on behalf of any IMG Trust Person except to the extent arising directly from the Gross Negligence, wilful default or fraud of an IMG Trust Person;
 - (b) 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;
 - (c) the exercise by it of any right or discretion in these Terms of Business or any Letter of Engagement; or
 - (d) any indirect or consequential economic loss or damage whatsoever, whether or not foreseeable.
- 22.3 The Client undertakes to the greatest extent permitted by law to indemnify each IMG Trust Person and at all times keep each IMG Trust Person fully and effectively indemnified against all losses, actions, suits, proceedings, claims, demands, damages, costs and expenses (including legal and professional fees), and liabilities (or actions, investigations or other proceedings in respect thereof) whatsoever (including all such reasonable costs, charges and





expenses as any IMG Trust Person may reasonably pay or incur in responding to or disputing any such actual or potential actions, claims or demands in or enforcing the rights of any IMG Trust Person) which may arise or accrue or be taken, commenced or threatened to be commenced, made or sought from or against, or incurred by any IMG Trust Person in any jurisdiction (and in the case of a claim whether or not such claim is successful, compromised or settled) by any other person whatsoever (including any governmental agency or regulatory body). This indemnity is given in connection with: (a) any Client Entity; (b) the provision of any Services by, or any actions on the part of, any IMG Trust Person; (c) any communication to or from the Client or any Client Entity; or (d) any breach by the Client or any Client Entity of any of its obligations under these Terms of Business or any Letter of Engagement. This indemnity shall not extend to any claims or losses to the extent attributable to the Gross Negligence, wilful default or fraud of a IMG Trust Person. If any payment is made under this paragraph the Client agrees that it shall not seek recovery of that payment from any IMG Trust Person at any time.

- 22.4 The Client's release and undertaking and indemnity in paragraphs 22.2 and 22.3 shall extend to each IMG Trust Person's agents and delegates mutatis mutandis as if those agents and delegates were listed as persons to whom such release and such undertaking and indemnity were given and IMG Trust shall hold the benefit of such release and such undertaking and indemnity on trust for the said agents and delegates and their heirs, successors, assigns and personal representatives.
- 22.5 The provisions of this paragraph 22 are without prejudice to any other limitation of liability or indemnity in favour of any IMG Trust Person and shall remain in full force and effect notwithstanding the termination of all or any part of the Services or these Terms of Business or any Letter of Engagement ceasing to apply.
- 22.6 Nothing contained in these Terms of Business shall limit or exclude any liability that cannot lawfully be limited or excluded (including liability for fraud and/or fraudulent misrepresentation).

23 Assignment

- 23.1 The Client may not assign or transfer any of its rights and obligations arising under these Terms of Business or any Letter of Engagement or other agreement with IMG Trust without the prior written consent of IMG Trust.
- 23.2 Subject to any applicable laws or regulations, IMG Trust may at any time assign and transfer the whole or any part of its rights and obligations under these Terms of Business and any Letter of Engagement or transfer the trusteeship of any Trust to any IMG Trust Group Company or a company or firm authorised to carry on trust company business in the Cayman Islands provided IMG Trust has given the Client at least 30 calendar days' prior written notice (unless it is reasonably impracticable to do so in the circumstances). For the purpose of any such assignment or transfer, a IMG Trust Person may disclose information about the Client and Beneficiary to any prospective assignee or transferee, provided that IMG Trust 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 paragraph 16 (Confidentiality).

24 Severance

If any provision or part-provision of these Terms of Business is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision shall not affect the validity and enforceability of the rest of the Terms of Business.

25 Applicable law

These Terms of Business shall be governed by and construed in accordance with the laws of the Cayman Islands and the courts of the Cayman Islands shall have exclusive jurisdiction in respect of any dispute or claim (including non-contractual disputes or claims) however arising in respect of these Terms of Business or the Services. The Client agrees to submit to the exclusive jurisdiction of the courts of the Cayman Islands in respect of all matters in connection with the Services and these Terms of Business.

