

Overseas Trust and Pension Limited Terms and Conditions

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1. INTRODUCTION

- 1.1 These Terms and Conditions as amended, supplemented or superseded by Overseas Trust and Pensions Limited ("**OTAP**" which term shall include its successors and assigns) from time to time shall apply to the provision of the Services (as defined below) by OTAP.
- 1.2 Any amended or new version of these Terms and Conditions and any supplemental terms and conditions, will be effective and binding on the Client and the Structure in accordance with Clause 1.3 of these Terms and Conditions.
- 1.3 Any amended, supplemental or new terms and conditions will be effective on the date which OTAP formally determine that they shall take effect. Publication on OTAP's website shall constitute due notice of the amended, supplemental or new terms and conditions to all parties.
- 1.4 These Terms and Conditions should be read and will take effect in conjunction with the Formation Documentation and any Agreement. In the event of any conflict between the Terms and Conditions and:
 - 1.4.1 the Formation Documentation, the terms of the Formation Documentation shall prevail; and
 - 1.4.2 an Agreement, the terms of the Agreement shall prevail.
- 1.5 In the event of any conflict between the Formation Documentation and an Agreement the terms of the Formation Documentation shall prevail.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Terms and Conditions the following expressions and terms shall have the following meanings:
 - 2.1.1 "**Agreement**" means any written agreement entered into between OTAP and the Client and/or the Structure relating to the Services, which for the avoidance of doubt will include the Formation and Transfer Questionnaires;
 - 2.1.2 "**Associated Companies**" in respect of OTAP means and includes any Company, wherever incorporated, having any interest in OTAP or in which OTAP (or any Company aforesaid) has any interest whether directly or indirectly.
 - 2.1.3 "**Authorised Person**" means any Person from whom OTAP is authorised to receive Communications pursuant to these Terms & Conditions in respect of the Structure or the Services and shall for the avoidance of doubt include a director, partner, general partner, officer or other authorised signatory of any Structure;
 - 2.1.4 "**Client**" means the Person specified as the client in any Agreement and, in the absence of any such Agreement, means the Person engaging the Services or, where the context so admits, the Person benefitting from the Services or the Structure or having directly or indirectly contributed to a Structure, and shall in the case of:
 - 2.1.4.1 an individual, include his heirs, personal representatives and assigns;
 - 2.1.4.2 more than one Person, mean such Persons jointly and severally and shall include the survivor or survivors of them and the heirs or personal representatives of each of them; and
 - 2.1.4.3 a Company, include its successors and assigns;
 - 2.1.5 "**Client Information**" means all present and future information or documentation concerning a Structure and/or concerning any Client or Person who is referred to in the relevant Formation Documentation or any associated document;
 - 2.1.6 "**Communications**" means any communication, confirmation, instruction, notice, request or advice given by the Client or an Authorised Person;
 - 2.1.7 "**Company**" means a body corporate or any other legal person whether or not it is a body of persons;
 - 2.1.8 "**Due Diligence Reviews**" means the processes established by OTAP from time to time to verify identity, source and provenance of wealth, funds and assets and assess the risk of a particular relationship;
 - 2.1.9 "**Employees**" means and includes the directors, other officers and staff of OTAP or the Associated Companies;
 - 2.1.10 "**Formation Documentation**" means the applicable trust and pensions instrument, the constitutional documentation of the Company or foundation, management or partnership agreement, power of attorney, or any other document under which OTAP act in relation to a Structure;
 - 2.1.11 "**Formation and Transfer Questionnaires**" means the appropriate OTAP questionnaire relevant to the Services to be provided;
 - 2.1.12 "**Indemnified Persons**" means OTAP, any Associated Companies, the Employees and their respective heirs, successors, assigns and personal representatives and each of them;
 - 2.1.13 "**Liabilities**" means all actions, losses, suits, proceedings, claims, costs, damages, demands, disbursements, fees, expenses and liabilities whatsoever (or actions, investigations or other proceedings in respect thereof) which may arise or accrue or be taken, commenced, made or sought against any Indemnified Person in connection with the Structure or arising from the provision or withholding of the Services, other than in respect of any fraudulent or grossly negligent act or omission or the wilful default of any such Indemnified Person;
 - 2.1.14 "**Person**" includes a natural person or a body of persons, a Company, a limited liability partnership or body corporate or unincorporated of any description;

2. DEFINITIONS AND INTERPRETATION continued...

2.1.15 "**Services**" includes any acts done or to be done or performed for or on behalf of or in connection with (whether before or after its establishment) any Structure by OTAP or its Employees; and

2.1.16 "**Structure**" means any corporation, Company, trust, foundation, partnership, fund, association or other body whether incorporate or unincorporate including any pension scheme or pension plan for whom or for which Services are provided.

2.2 In these Terms and Conditions, unless the context requires otherwise:

2.2.1 words importing the masculine gender shall include the feminine and the neuter genders and vice versa;

2.2.2 words in the singular shall include the plural and vice versa;

2.2.3 any reference to a "Clause" or "Sub-Clause" shall be a reference to the corresponding Clause or Sub-Clause of these Terms and Conditions;

2.2.4 any headings to Clauses within these Terms and Conditions are inserted only for ease of reference and shall not affect its construction;

2.2.5 references to these Terms and Conditions or any other document shall be construed as references to these Terms and Conditions or such other document as the same may be amended, supplemented or novated from time to time; and

2.2.6 any reference to any statute, statutory provision or to any order, ordinance or regulation shall be construed as a reference to that statute, provision, order, ordinance or regulation as extended, modified, amended, replaced or re-enacted from time to time.

3. TAX AND LEGAL ADVICE

3.1 No legal or tax advice will be given or deemed to be given by OTAP, its Associated Companies or any of its Employees in respect of any Structure or otherwise.

3.2 It is the responsibility of the Client, an Authorised Person and any other Person associated with a Structure to take their own independent legal, tax, financial and other such advice in relation to the Services and the Structure and to deal with the management of their legal and tax affairs including any applicable filings and payments and complying with any applicable laws and regulations.

4. ACCEPTANCE AND DUE DILIGENCE PROCEDURES

4.1 OTAP is subject to all applicable laws and regulations and applies strict policies in relation anti-money laundering, anti-bribery and countering the financing of terrorism and, save as expressly agreed in writing by the parties, OTAP will not supply any Services to the Client or the Structure until such time as OTAP's client acceptance and Due Diligence Reviews have been completed to OTAP's satisfaction. If OTAP has any doubts as to the source or provenance of funds or assets it may notify the relevant authorities in the applicable jurisdiction and in accordance with applicable law.

4.2 OTAP reserves the right, with immediate effect and without liability, to terminate the relationship and any Agreement and cease to provide the Services if its client acceptance or Due Diligence Reviews have not been completed or maintained to the satisfaction of OTAP. The time at which such information and documentation is required and the form in which it shall be delivered to OTAP shall be determined by OTAP in its absolute discretion.

4.3 The Client or an Authorised Person (as appropriate) shall inform OTAP immediately if at any time information previously notified to OTAP, which shall include personal details or circumstances, have changed by sending written notice to that effect to OTAP at its registered office. Absent any written notification from the Client or an Authorised Person (as appropriate), OTAP is entitled to conclude that all information previously provided to them by the Client or an Authorised Person remains as previously advised.

4.4 OTAP may in its absolute discretion decline to accept or retain any assets, including real estate, non-publicly traded shares, or other non-financial assets after undertaking a Due Diligence Review, as part of its client acceptance and/or on-going review process.

4.5 Where OTAP's client acceptance and Due Diligence Reviews have not been completed to OTAP's satisfaction, OTAP reserve the right to decline to open a bank account or to enter into any contractual or other relationship on behalf of a Structure and may also require a Structure to close a bank account or terminate a contractual or other relationship without giving a reason for any such decision without being liable for any Liabilities.

4.6 OTAP will use reasonable endeavours to carry out the Services in accordance with any timetable referred to in an Agreement. However, unless OTAP and the Client specifically agree otherwise in writing, all dates given by OTAP, including dates contained in any timetable or an Agreement, for the supply of any part of the Services by OTAP are intended for planning and estimation purposes only and are not contractually binding.

5. REMUNERATION COMMISSIONS AND EXPENSES

- 5.1 Unless the Formation Documentation and/or a relevant Agreement expressly states otherwise, OTAP shall be entitled:
- 5.1.1 to remuneration, commissions, payments, benefits and profits where applicable, in accordance with its last standard fee schedule in force from time to time or as otherwise agreed in writing between OTAP and the Client;
 - 5.1.2 to its out-of-pocket expenses and any charges of specialists and advisers engaged or instructed by OTAP, any Associated Company, or any Employee, plus applicable taxes (including VAT where applicable);
 - 5.1.3 to permit its Associated Companies or any other Person to whom it has delegated, the whole or any aspect of the administration or management of a Structure or the Services or appointed to assist in the same, to receive their usual remuneration, commissions, payments, benefits and profits, (the "**Remuneration**").
- 5.2 OTAP shall not be liable for any costs, deductions and expenses properly incurred and payable in the administration or otherwise in connection with any Services provided to a Structure (including, but not limited to, legal costs, stamp and other taxes and duties, penalties and bank charges and any legal and other costs incurred in recovering any sums due to OTAP) all of which will be payable by the Structure or the Client. OTAP shall have a lien or charge over the assets of any Structure ranking prior to the interest of any Client for the payment of its remuneration or the reimbursement of any such costs, deductions and expenses.
- 5.3 If requested by OTAP a Structure shall maintain a minimum cash balance sufficient to meet future outgoings including fees, disbursements and reasonable contingencies. Overdraft interest, at the then prevailing interest rate for current account unauthorised overdrafts at OTAP's principal bankers from time to time, will be charged on any shortfalls which arise as a result of insufficient funds being held by the Structure to cover such outgoings.
- 5.4 Subject to the terms of the Formation Documentation, OTAP may, as it thinks fit and without the Client's or Structure's prior or simultaneous approval, pay from the assets of the Structure any Remuneration, disbursements or other expenses due to be paid or any liabilities (including tax liabilities) in respect of the Structure or from any assets held by OTAP on behalf of the Client if they are liable for such payment notwithstanding that they may not be strictly enforceable against OTAP. OTAP shall be entitled to exoneration and indemnity out of the Structure for any liability, loss, or expense and interest incurred in making such payments.
- 5.5 To the extent that any Remuneration, disbursements or other expenses whatsoever owing to OTAP are not discharged within 30 days from the raising and delivery of an invoice, OTAP shall be entitled to charge interest on such outstanding sums at the rates and on the terms specified on the relevant invoices. OTAP shall be under no obligation to carry out any further work in relation to any Structure on any matter, or provide the Services, until all overdue amounts have been paid in full and free of set-off or deduction. OTAP shall at no stage be required to apply its own funds to settle any disbursement on behalf of, or liability of, any Structure and reserves the right not to settle any disbursement or liability where funds are not available, in which event, OTAP shall not incur any liability for any Liabilities howsoever arising.
- 5.6 OTAP reserves the right to commission a revaluation of the assets comprised in any Structure at any time or times at the discretion of OTAP and at the expense of the Structure, notwithstanding that one of the consequences or the only consequence of such revaluation is to vary the level of remuneration chargeable by OTAP where fees are calculated by reference to such values.
- 5.7 OTAP may adopt such valuation basis (ignoring any liabilities or contingent liabilities) as OTAP in its absolute discretion thinks fit. Where the market value of such assets can be readily ascertained it is OTAP general policy to use the market valuation for the purposes of calculating its Remuneration.

6. CLIENT RESPONSIBILITIES

- 6.1 The Client is responsible for determining that the scope of the Services is appropriate for the Client's needs.
- 6.2 The Client will ensure that it provides OTAP with all the information that is necessary for the performance of the Services or requested by OTAP to enable it to perform the Services. Except as expressly set out in an Agreement, OTAP will not be required to audit, or otherwise test or verify, the information provided by the Client or an Authorised Person in the course of performing the Services.
- 6.3 It is agreed that OTAP shall be entitled to rely on all information provided, and decisions and approvals given, by an Authorised Person in connection with the Services and to assume that all such information provided to OTAP from an Authorised Person is true, complete and not misleading. OTAP will not be responsible for the consequences of any information provided to OTAP in the course of the Services not being complete, accurate or current, or not being provided in a timely manner.
- 6.4 Where the Client is using an Authorised Person or third parties to provide information or documentation to OTAP, or other suppliers and advisers are being employed by the Client whose work may affect OTAP's ability to carry out the Services, the Client will be responsible for the management of such persons and their performance, including the timeliness, accuracy and quality of their input and work.

6. CLIENT RESPONSIBILITIES continued...

- 6.5 The Client is responsible for immediately informing OTAP of:
- 6.5.1 any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial, regulatory or tax authority in relation to the Structure or the Client and any progress in these, and to promptly provide such information as OTAP may, in its discretion, require in this respect (including, without limitation, information as to the status of such litigation or investigation); and
 - 6.5.2 any event which could be reasonably foreseen to have a material effect on the Structure, its assets or activities or upon OTAP's willingness or ability to continue providing the Services (including, without limitation, any act evidencing the bankruptcy or insolvency of the Client or commencing its liquidation, winding up or dissolution) or upon the insolvency of the Structure or upon the probability of OTAP being paid for the Services and recovering its costs or being reimbursed for expenses in relation to them.
- 6.6 The Client shall notify OTAP, and as appropriate obtain OTAP's prior written consent, before alienating, assigning, selling, pledging or otherwise disposing of or encumbering any part of the Client's interest in the Structure.
- 6.7 The Client warrants, undertakes and covenants that:
- 6.7.1 any asset introduced or caused to be introduced to the Structure has been lawfully introduced and is not derived from or otherwise connected with any illegal activity and that it is the lawful property of the Person introducing the asset;
 - 6.7.2 the Structure will not be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose;
 - 6.7.3 the Client will not transact in the name or on behalf of the Structure unless specifically authorised to do so by OTAP;
 - 6.7.4 the Client has taken appropriate tax advice and other advice with regard to the establishment, conduct and use of the Structure;
 - 6.7.5 Communications given to OTAP, the Associated Companies and the Employees will be accurate, not misleading and will not contain any falsehood and if acted upon will not require or involve any unlawful act;
 - 6.7.6 where OTAP does not agree to provide such Services, the Client shall, unless otherwise agreed with OTAP, procure that the Structure complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by the Structure are discharged and shall upon request provide evidence thereof to OTAP;
 - 6.7.7 the Client shall disclose or procure the disclosure to OTAP, on request, of any and all information concerning the Structure or its business;
 - 6.7.8 where OTAP or any Associated Company holds any interest in either the Structure or any securities, property or assets of the Client or the Structure as nominee, the transfer of any such interest, securities, property or assets to the Client, the Structure or any other Person will not breach the constitutional documents of the Structure or the entity to which any such securities relate or any applicable law, listing rules, takeover codes or regulations; and
 - 6.7.9 the Client shall keep the Structure in liquid funds at all times sufficient to honour its liabilities as and when they become due.
- 6.8 The Client may from time to time:
- 6.8.1 authorise a Person to act for and on behalf of the Client and as such be "an Authorised Person" for the purposes of these Terms and Conditions and the Services. Such authorisation may be express or implicit; and
 - 6.8.2 declare that an Authorised Person is no longer an Authorised Person.
- 6.9 Absent written notification to the contrary from the Client, OTAP, the Employees and the Associated Companies may assume that any Authorised Person remains authorised to act for and on behalf of the Client.

7. COMMUNICATION & DISCLOSURE

- 7.1 Where the Client or Authorised Person is more than one Person, unless otherwise notified in writing:
- 7.1.1 OTAP will be entitled to rely on the specific Communications of any one of such Person(s) and each Person will be deemed to have appointed the other such Person to act as his agent to exercise full power and authority in connection with the Services on his behalf; and
 - 7.1.2 all obligations of the Client and any Authorised Person under these Terms and Conditions and otherwise in connection with the Services shall be joint and several.
- 7.2 The Client authorises OTAP to act without enquiry and without obligation on Communications from the Client or any Person that OTAP believes to be an Authorised Person in all matters concerning the Structure and its affairs. Such Communications may be communicated orally, in writing, by fax or by electronic mail in accordance with the security procedures adopted by OTAP from time to time. OTAP may require that Communications given orally, by telephone, by fax or electronically are confirmed in writing prior to acting upon them.
- 7.3 OTAP requires Communications to be given to it in the English language unless any Agreement provides otherwise.

7. COMMUNICATION & DISCLOSURE continued...

- 7.4 OTAP may refuse to act on any Communications and will, if permitted by law, take reasonable steps to notify the Client accordingly, if:
- 7.4.1 OTAP reasonably considers that to do so would cause it to break any applicable law, regulation, code or other duty; or
 - 7.4.2 the Communications are not in writing or are not in English or OTAP reasonably considers that they are not sufficiently clear or they are incomplete, ambiguous or contain errors; or
 - 7.4.3 OTAP reasonably considers that it is impractical, unwise, inexpedient or impossible to do so; or
 - 7.4.4 any Communications are received too late for OTAP to reasonably act upon them; or
 - 7.4.5 OTAP suspects fraud in the delivery, transmission or receipt of any Communications; or
 - 7.4.6 OTAP receives inconsistent or conflicting Communications from any one or more Clients or Authorised Persons; or
 - 7.4.7 OTAP reasonably considers that to do so would either damage its reputation or be in contravention of its internal policies.
- 7.5 Neither OTAP nor the Employees nor the Associated Companies shall incur any liability for acting or failing to act (in whole or in part) on any Communication which is not in writing and shall not be responsible for any non-receipt of any Communication or any errors or ambiguity therein or any lack of authority on the part of the Person giving or making the same and, in the case of written Communications, shall not be so responsible in the absence of fraud or gross negligence.
- 7.6 Neither OTAP nor the Employees nor the Associated Companies shall incur any liability for any loss arising by reason of a failure of a Communication to it or any communications from OTAP, its Associated Companies or Employees, howsoever transmitted or dispatched, or if transmitted by unauthorised persons whether or not resulting from an act or omission on OTAP's part.
- 7.7 OTAP shall deal with and act upon Communications in a reasonably timely manner and undertakes to use reasonable endeavours to do so, but does not undertake to act on Communications immediately or on the same or next business day or to meet any specific deadline (unless otherwise agreed in writing) and shall not incur any liability for any loss arising by reason of the length of time taken to so act upon Communications. OTAP is not and does not hold itself out to provide a dealing service in relation to any property or assets held by OTAP in any capacity from time to time.
- 7.8 Unless the Client instructs OTAP otherwise OTAP may, where appropriate, communicate with the Client and with third parties via email or by other electronic means. There is no guarantee that electronic communications from OTAP will be secure, virus free or successfully delivered. OTAP cannot be held responsible for damage or loss caused by viruses nor for Communications which are corrupted or altered after despatch. Nor can OTAP accept any liability for problems or accidental errors relating to this means of communication (or non-receipt thereof) especially in relation to commercially or legally sensitive material. Documents sent to the Client by email (whether or not containing confidential information) will not be encrypted unless the Client requests OTAP, in writing, to encrypt outgoing email and OTAP are able to agree with the Client and implement mutually acceptable encryption standards and protocols.
- 7.9 Neither OTAP nor the Employees nor the Associated Companies shall incur any liability for any loss arising in respect of risks associated with Communications by internet or email including (but without limitation) lack of security, unreliability of delivery and possible loss of confidentiality and privilege.
- 7.10 The Client shall hold the Indemnified Persons harmless and shall indemnify Indemnified Persons against any and all loss, damage or Liabilities resulting to the Client or the Structure arising directly or indirectly from an Indemnified Person accepting Communications given by telephone, facsimile, email or any other means of communication with or without authentication.
- 7.11 OTAP confirms that it will comply with the provisions of the Data Protection (Bailiwick of Guernsey) Law 2001 when processing data about the Client. In order to carry out the Services and for related purposes such as updating and enhancing client records, analysis for management purposes and statutory returns, legal and regulatory compliance and crime prevention OTAP may obtain, process, use and disclose personal data about the Client.
- 7.12 In order for OTAP to take on the administration of a Structure, the Client (if a natural person) will have to provide relevant and adequate personal information when completing the application forms and other documentation so that OTAP may consider the proposal.
- 7.13 OTAP will use information relating to the Client and the Structure to prevent and detect fraud, money laundering, bribery, corruption and other crime, carry out regulatory checks and meet their obligations to any relevant regulatory authority, and to develop and improve their services to the Client and the Structure, but also to protect the interests of OTAP.
- 7.14 OTAP may need to transfer a Client's or a joint Client's personal information outside Guernsey and the European Economic Area where this is necessary to administer a Structure or to provide information to an Associated Company and the Client expressly consents to such transfer.
- 7.15 All Clients have consented to their personal details being used in the manner set out in these Terms and Conditions.

7. COMMUNICATION & DISCLOSURE continued...

- 7.16 Communication between OTAP and the Client is confidential and OTAP shall take all reasonable steps to keep the Client's information confidential. However, OTAP reserves the right to disclose any and all information received by OTAP in the following circumstances:
- 7.16.1 where OTAP is compelled by law or by order of a court, governmental or administrative tribunal, judicial authority or a regulatory authority; or
 - 7.16.2 to facilitate the provision of the Services to the Client by OTAP, its Employees, Associated Companies, or the financial and professional advisers of OTAP; or
 - 7.16.3 for the purposes of instructing and dealing with other advisers acting on the Client's behalf or in relation to the Structure; or
 - 7.16.4 to facilitate the fulfilment of, or compliance with, any legal or regulatory order or requirements of OTAP, in particular, without limitation, any applicable anti-money laundering and anti-bribery regulations and best practice from time to time; or
 - 7.16.5 to facilitate the preparation of accounts or the auditing of accounts in relation to a Structure; or
 - 7.16.6 to facilitate with the Structure's, the Client's or other Person's tax filing or reporting requirements; or
 - 7.16.7 to facilitate the obtaining and maintenance of insurance for OTAP, its Associated Companies and the Structure or to make any notification to OTAP's insurers; or
 - 7.16.8 if permitted or if required to do so by the rules of any self-regulating body of which OTAP is a member or by any regulatory authority to which OTAP is subject; or
 - 7.16.9 if OTAP is obliged or considers it necessary or desirable to give evidence and information and produce such evidence and information to courts or authorities in any jurisdiction in connection with the affairs of the Client or the Structure; or
 - 7.16.10 if the Client is or becomes subject to the jurisdiction of any federal or state authority in the United States of America, in response to any query from the federal or any state government of the United States of America, or any of their agencies; or
 - 7.16.11 if disclosure is to any third party as a result of any merger, restructure, sale or acquisition of OTAP or to anyone to whom OTAP may transfer its rights and/or obligations provided that any recipient uses information for the same purposes as it was originally supplied to OTAP and/or used by OTAP; or
 - 7.16.12 where information is already in the public domain; or
 - 7.16.13 where the Client instructs or consents to disclosure of information by OTAP to a third party specifically or by implication. For this purpose, OTAP will assume that the Client consents to the disclosure of information to an Authorised Person unless the Client expressly instructs otherwise.
- 7.17 OTAP will provide the Client's auditors at any time with such information as the Client's auditors may request concerning any transactions or business of the Client or the Structure with OTAP unless a written Communication to the contrary is received by OTAP from the Client or the Structure, as the case may be.
- 7.18 OTAP shall not be obliged to disclose to the Client or any Authorised Person any confidential or other information obtained by OTAP at any time whilst acting in any capacity other than in the course of acting on behalf of the Client.
- 7.19 All information, correspondence, records and data held by OTAP and its Associated Companies on any computer system is solely the property of OTAP or its Associated Companies (as appropriate) and for its sole use and neither the Client nor an Authorised Person nor the Structure nor anyone else acting for or on their behalf shall have any right of access thereto or control over that information, correspondence, records or data. OTAP and its Associated Companies has the right to retain ownership and keep copies of all such information, correspondence, records and data for its sole use and neither the Client nor any Authorised Person nor the Structure nor any officer or employee of the Client or Structure shall have any right of access to or control over that information, correspondence, records or data save as permissible under applicable data protection laws.
- 7.20 On completion of the Services, OTAP and its Associated Companies may destroy any papers it has retained (including documents legally belonging to the Client) that are more than seven (7) years old, other than documents that it (in its sole discretion) considers to be of continuing significance.

8. RECORDING OF TELEPHONE CALLS AND EMAILS

To ensure that OTAP is able to carry out the Client's Communications accurately, to help OTAP to improve its service and in the interests of security, OTAP may monitor and/or record the Client's telephone calls with OTAP and monitor or record email correspondence between OTAP and the Client and the Client consents to such monitoring and/or recording. OTAP's recordings shall be and remain OTAP's sole property and OTAP shall have the authority to deliver copies or transcripts of such recordings to any court, tribunal, arbitrator or regulatory authority of competent jurisdiction as it sees fit.

9. USE OF OTAP's NAME

The address, telephone, fax numbers, email and website addresses of OTAP may not (without OTAP's prior written consent) be used by the Client or Structure in or on any notepaper or other documentation or in any advertising material.

10. ASSIGNMENT

- 10.1 OTAP may, upon giving reasonable notice to the Client of its intention to do so, assign or transfer the whole or any part of its rights and benefits under these Terms and Conditions and any Agreement to any Person in any jurisdiction. For the purposes of any such assignment or transfer, OTAP may disclose information about the Client, the Structure or any other connected Persons including beneficiaries or objects, to any prospective assignee or transferee, provided that OTAP shall use its reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of non-disclosure equivalent to that observed by OTAP under these Terms and Conditions and any Agreement.
- 10.2 The Client shall not assign or otherwise transfer all or any part of its rights, benefits and/or obligations under these Terms and Conditions or any Agreement without the prior written consent of OTAP (which OTAP will not unreasonably withhold).

11. MERGER OR SALE

- 11.1 In the event that the whole or any part of the business of OTAP is sold or transferred:
- 11.1.1 OTAP shall not have any duty to account to the Client or any Structure for any sum of money or other consideration received in respect of the sale or transfer; and
- 11.1.2 subject to the provisions of the Formation Documentation, OTAP shall be discharged from its obligations in respect of any Structure which are part of the sale or transfer, provided that in relation to any trust of which OTAP is trustee, OTAP validly appoints a new trustee following the sale or transfer.

12. CUSTODY OF ASSETS

OTAP will deposit all monies, deeds and documents of the Structure and any Agreement which it considers appropriate with any bank which OTAP in its absolute discretion thinks appropriate. These monies, deeds and documents shall be under the exclusive control of OTAP. Where appropriate all investments and property shall be registered in the name of OTAP, its custodians or their nominees. OTAP does not accept any responsibility for any deeds or documents held in safe custody that are damaged or lost as a result of theft, fire, water damage or force majeure, in the absence of fraud or gross negligence.

13. CONFLICTS OF INTEREST

- 13.1 On acceptance of instructions or requests in relation to a particular matter, the Client will become a client of OTAP (if not already a client) and remain so throughout the duration of Communications with OTAP. OTAP provide a wide range of services for a large number of clients and may be in a position where they or an Associated Company are providing services to other clients which the Client might regard as giving rise to a conflict of interest. Where OTAP becomes aware or is made aware of such circumstances, and where it believes the Client's interests can be properly safeguarded, it will implement procedures to preserve confidentiality in accordance with the disclosure of information provisions in these Terms and Conditions and to ensure the Services which the Client receives from OTAP are independent and, where in the reasonable opinion of OTAP it is considered appropriate, it will discuss and agree these with the Client.
- 13.2 Unless otherwise agreed with the Client in writing, OTAP maintains the right to decide on the course to be adopted in the handling of any matter and the appropriate personnel to undertake the work.
- 13.3 Unless otherwise agreed with the Client in writing, neither OTAP nor any Associated Company shall not be precluded from acting in any transaction or for any other Person with which the Client is associated or has any dealings.
- 13.4 The Client shall notify OTAP promptly of any potential conflict affecting the Terms and Conditions and the Agreement of which it is, or becomes, aware.

14. AGENTS, DELEGATES AND THIRD PARTIES

- 14.1 OTAP may appoint any other Person to be its agent, attorney or manager to assist in the whole or any aspect of the administration or management of a Structure and may delegate to such Person the whole or any aspect of its duties, functions and responsibilities in relation to the Structure on such terms as it may choose.

14. AGENTS, DELEGATES AND THIRD PARTIES continued...

- 14.2 OTAP may act through any Employee or Associated Company.
- 14.3 If OTAP instructs any manager, investment manager or adviser to act on the Client's or Structure's behalf OTAP will exercise due care in selecting the manager, investment manager or adviser. OTAP will not be responsible for any act or omission on the part of such manager, investment manager or adviser, by itself, its servants, agents or by others engaged by that manager, investment manager or adviser to act on the Client's or Structure's behalf.
- 14.4 No responsibility is accepted by OTAP in respect of any act or omission of any third party placing reliance on the performance of the Services for the Client or the Structure by OTAP or on the advice given by OTAP to the Client or the Structure.
- 14.5 All information and advice of whatever nature given by OTAP to the Client is for the Client's and/or Structure's sole use and shall not be disclosed or made available to or relied up by third parties without OTAP's prior written consent.
- 14.6 No rights or obligations shall accrue to or be imposed upon any Person other than the Client, the Structure and OTAP save that where any rights are expressly conferred on OTAP's agents or delegates, the Employees or the Associated Companies or an Indemnified Person hereunder they shall each have the benefit of such rights against the Client and the Structure and for these purposes only OTAP contracts with the Client as agent for OTAP's agents and delegates, the Employees and the Associated Companies respectively.

15. TRANSFERS AND TRANSMISSIONS

All transfers and transmissions of the Client's or Structure's monies, property, assets, deeds or documents are made at the Client's or Structure's risk and neither OTAP, the Employees or any Associated Company shall be liable for any loss, damage or delays howsoever caused or Liabilities which arise which are not directly caused by fraud, wilful misconduct or gross negligence on the part of OTAP, the Employees or any Associated Company.

16. TERMINATION

- 16.1 Upon or in contemplation of the termination of the Services, OTAP together with the any Associated Company and Employees, shall be entitled to pay out of the assets of the Structure and/or to make retentions and receive such indemnities as it may require for such costs, taxes and duties, fees and expenses, including, without prejudice to the generality of the foregoing, any amounts as it or they may think appropriate in respect of any actual or contingent liability or Liabilities and may take such action as it or they deem necessary to limit such liability. Where any retention is made that exceeds the liabilities in respect of which the retention was made, such surplus, once ascertained, shall be repaid without undue delay to the Client or the Structure, as appropriate.
- 16.2 To the extent permissible by law, OTAP may terminate an Agreement or cease to provide the Services in whole or in part, with immediate effect and without penalty or liability upon written notice to the Client if OTAP determines that:
- 16.2.1 a governmental, regulatory or professional entity, or an entity having the force of law, has introduced a new, or modified an existing, law, rule, regulation, interpretation, or decision, the result of which would render OTAP's performance of any part of the Agreement illegal or in breach of professional rules; or
- 16.2.2 circumstances change (including, without limitation, changes in ownership of the Client) so that OTAP's performance of any part of the Agreement would be illegal or otherwise unlawful or in conflict with professional rules or with OTAP's reasonable interpretation of applicable law and practice, and OTAP will inform the Client as soon as reasonably practicable and permitted after OTAP becomes aware of a situation which could result in termination in accordance with this Clause.
- 16.3 To the extent permissible by law, all and any obligation to provide the Services shall cease and OTAP and its Associated Companies or Employees may resign from any office held by them respectively in connection with the provision of the Services:
- 16.3.1 upon the expiry of not less than six months' notice of termination given by OTAP to the Client; or
- 16.3.2 immediately, upon OTAP giving to the Client notice of termination in the event of:
- 16.3.2.1 the Client or the Structure becoming insolvent or going into liquidation (other than a voluntary liquidation for the purpose of reconstruction or merger upon terms previously approved in writing by OTAP) or administration or if some event having equivalent effect occurs; or
- 16.3.2.2 the Client committing a material breach of these Terms and Conditions, the Formation Documentation or any Agreement and, if such breach is capable of remedy, the Client not making good such breach within one month of service upon the Client of notice requiring the remedy of such breach; or
- 16.3.2.3 the Client failing to make available to OTAP, the Employees or Associated Companies the information and documentation required under these Terms and Conditions or as required from time to time by OTAP the Employees or Associated Companies to enable them to provide the Services either when required or in a form acceptable to OTAP.

16. TERMINATION continued...

- 16.4 To the extent permissible by law, all and any obligation to provide the Services shall cease and OTAP and its Associated Companies or Employees may resign from any office held by them respectively in connection with the provision of the Services without giving notice if OTAP becomes aware that or considers that:
- 16.4.1 the Client is, or may become, subject in any part of the world to investigation by any judicial or regulatory authority or criminal proceedings are instituted or threatened against the Client or in relation to it; or
 - 16.4.2 continuing to provide the Services would be assisting a criminal activity; or
 - 16.4.3 continuing to provide the Services would constitute a breach of any applicable law or government sanction; or
 - 16.4.4 the Client has provided OTAP with any false or misleading information at any time; or
 - 16.4.5 it is inappropriate for a Person or Authorised Person authorised to give Communications to do so; or
 - 16.4.6 the behaviour of the Client means it is inappropriate for OTAP to continue to provide the Services; or
 - 16.4.7 in continuing to provide Services OTAP may suffer damage to its reputation; or
 - 16.4.8 the Client has been in serious or persistent breach of these Terms and Conditions or any supplementary terms and conditions; or
 - 16.4.9 the Client at any time fails to meet the applicable eligibility criteria including but not limited to where the Client is or becomes resident in a country or territory with legal or regulatory restrictions on OTAP continuing to provide the Services.
- 16.5 If work which OTAP has undertaken for the Client or Structure does not proceed to a conclusion or if the Client withdraws its instructions, OTAP will charge for all work done up to the point the matter becomes abortive together with all costs, disbursements and expenses paid on the Client's behalf. In such circumstances OTAP will also charge for work done and all costs, disbursements and expenses associated with the orderly termination or the transfer of such work to another professional adviser, if applicable.
- 16.6 In the event OTAP provide the Client with notice that pursuant to the provisions of this Clause, OTAP, an Associated Company or its Employees will cease to provide the Services and the Client fails to identify Persons willing and able to provide services, trustees and officers for the Structure (as appropriate) the Indemnified Persons shall not be liable for any Liabilities which result from the inaction of the Indemnified Persons in carrying out duties and obligations which they would have carried out had the Services not ceased to be provided.
- 16.7 Pending the appointment of replacement trustees or officers for the Structure upon the termination of the Services, OTAP shall be entitled to Remuneration and these Terms and Conditions shall continue to apply for such period until replacement trustees and officers (as appropriate) are appointed.

17. RIGHTS TO SURVIVE TERMINATION

The obligations imposed by these Terms and Conditions shall not be affected by the termination of the Services where the context so admits.

18. FAILURE TO MAKE PAYMENTS OR PROVIDE COMMUNICATIONS

- 18.1 In the event that:
- 18.1.1 any demand is made against the Structure for payment of any sum due, including, but not limited to, any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made; or
 - 18.1.2 OTAP requires Communications from the Client and has been unable to obtain Communications which, in OTAP's absolute discretion, it considers adequate and proper, then, provided that OTAP shall have given to the Client notice that the provisions of this Clause shall apply and unless within the period stated in such notice the Client has taken such action as shall therein be specified, OTAP may proceed in any one or more of the ways described in the following Clause 18.2.
- 18.2 In the events described in Clause 18.1 above, OTAP may:
- 18.2.1 take no further action on a particular matter; or
 - 18.2.2 take no further action at all in relation to the Structure; or
 - 18.2.3 utilise any assets of the Structure in or towards the satisfaction of any such demand; or
 - 18.2.4 have the Structure wound up, dissolved or otherwise terminated;
 - 18.2.5 file an ineffective registered office notification; or
 - 18.2.6 transfer all or any shares in, or capital of or other interest or assets in, the Structure into the name of the Client.
- 18.3 No liability shall attach to OTAP, its agents or delegates, the Employees or the Appointees in respect of or arising out of any action or inaction which is in accordance with the provisions of this Clause 18.

19. DISCRETIONS

Nothing in these Terms and Conditions shall limit the manner in which OTAP will exercise discretionary powers vested in it by the Client or the Structure or for the Client's or Structure's benefit or otherwise in connection with the Services. OTAP shall as regards its discretionary or other powers act by its properly appointed officers.

20. ACTING AS JOINT TRUSTEE

OTAP generally acts as sole trustee in the provision of trustee services to a Structure. However, by prior agreement in writing, OTAP may consent to act as a joint trustee to a Structure.

21. EXONERATION

- 21.1 To the extent permissible by law, where OTAP is acting in relation to a Structure, neither it nor any Associated Company or Employee shall be liable for any loss or damage directly or indirectly caused or suffered by any Client or any other Person including costs and expenses incurred as a result of the actions of OTAP or any Associated Company or Employee other than loss or damage suffered as a result of dishonesty, actual fraud, wilful misconduct or gross negligence or, only in the case of claims for breach of contract, the negligence of OTAP or any Associated Company or Employee.
- 21.2 To the fullest extent permitted by applicable law and despite any other provision of these Terms and Conditions, OTAP shall not be liable for:
- 21.2.1 indirect, incidental, special, or consequential losses;
 - 21.2.2 loss of profits;
 - 21.2.3 loss of revenue;
 - 21.2.4 loss of savings (actual or anticipated);
 - 21.2.5 loss of goodwill;
- arising out of or in connection with these Terms and Conditions (whether or not foreseeable and regardless of the type of action in which such a claim may be brought).
- 21.3 OTAP shall be under no duty or obligation whatsoever to the Client or the Structure or any other Person in circumstances where the fulfilment of that duty or obligation may (as determined by OTAP in its own absolute discretion) involve OTAP in the commission of a criminal offence or make OTAP liable as constructive trustee to any third party as a result thereof.

22. INDEMNITY

- 22.1 Notwithstanding any additional indemnity in the Formation Documentation in relation to the assets of the Structure, the Client shall indemnify the Indemnified Persons to the greatest extent permitted by law from and against the Liabilities.
- 22.2 The Client acknowledges and agrees that in connection with the indemnification obligations entered into by the Client under these Terms and Conditions, OTAP is acting for itself and for each of the other Indemnified Persons as trustee and owner of the claim on their behalf. The Client further agrees with OTAP to indemnify the Indemnified Persons and each of them in respect of the Liabilities and to reimburse the Indemnified Persons for all costs and expenses (including legal and other professional fees).
- 22.3 The Client's undertaking and indemnity shall extend to OTAP's agents and delegates mutatis mutandis as if OTAP's agents and delegates were listed as persons to whom the undertaking and indemnity is given and OTAP shall hold the benefit of the undertaking and indemnity on trust for the said agents and delegates and their heirs, successors, assigns and personal representatives.
- 22.4 On the cessation by OTAP of the whole or any part of their duties, the Client undertakes that the indemnities referred to in these Terms and Conditions remain valid in the absence of fraud or gross negligence on the part of the party seeking to enforce the indemnity.

23. FORCE MAJEURE

OTAP shall have no liability for any failure or delay in the performance of its obligations hereunder or the provision of the Services or for loss or damage of whatever kind and wherever occurring resulting from factors over which it has no control including, but without limitation, acts of God, acts of civil or military authority or governmental acts, earthquakes, fires, storms, tempests, floods, terrorist acts, wars, civil or military disturbances, sabotage, epidemics, riots, accidents, labour disputes, strikes, industrial action, loss or malfunction of utilities, computers (hardware or software) or communication services, errors, omissions, distortions, interruptions and/or delays in transmissions or delivery of post or communications in any medium or format howsoever caused or for loss or damage of whatever kind and wherever occurring outside of the OTAP's control.

24. BUSINESS MANAGEMENT

- 24.1 Where a business or any interest therein constitutes the whole or any part of the assets of a Structure, neither OTAP nor the Employees shall be bound or required to participate or interfere in its management or conduct save that to the extent that it is necessary for the sale, winding up or other disposition of the same and then only on the condition that it shall be fully indemnified against all costs, disbursements, expenses and losses in connection therewith out of the assets of the Structure and/or the Client.

24. BUSINESS MANAGEMENT continued...

- 24.2 OTAP is authorised to take any steps which in its absolute discretion it thinks fit to protect or further the business, property or assets of the Structure and to employ such advisers as it in its discretion considers appropriate and any expenses incurred shall be borne by the Structure.

25. ENFORCEMENT AND VALIDITY

- 25.1 If OTAP chooses at its discretion not to enforce any term which forms part of these Terms and Conditions, this will not prejudice OTAP's rights to either enforce such term at a later date or to enforce the rest of these Terms and Conditions.
- 25.2 If any terms of these Terms and Conditions or any provision of the Formation Documentation is invalid, illegal or unenforceable in any respect, such term or provision (as the case may be) shall either:
- 25.2.1 be deleted; or
- 25.2.2 if such term or provision would be valid or enforceable if some part of it were deleted or modified, the term or provision in question shall apply with whatever deletion or modification is necessary to make it valid or enforceable, and, in either case, the validity, legality and enforceability of the remaining terms and provisions shall not in any way be affected or impaired.

26. COMPLAINTS

- 26.1 In case the Client is not satisfied with the Services provided by OTAP, OTAP has established a complaints procedure full details of which are available on request from OTAP's Managing Director.
- 26.2 If the Client has a complaint against OTAP or one of its Employees that remains unresolved for longer than three months OTAP is obliged to advise the Guernsey Financial Services Commission ("GFSC") of the details of the complaint. OTAP must update the GFSC periodically until the complaint is settled.
- 26.3 The Client may refer any complaint directly to the GFSC.

27. FINANCIAL SERVICES REGULATION

OTAP is licensed and regulated by the GFSC to conduct Fiduciary Business.

28. NOTICES

- 28.1 Any notice required to be given by any Person to any other Person under these Terms and Conditions shall be in writing and shall (at the option of the Person giving the notice) be:
- 28.1.1 delivered by hand;
- 28.1.2 sent by fax;
- 28.1.3 sent by prepaid post (via airmail in the case of notice to a different jurisdiction); or
- 28.1.4 sent by email, to such address, fax number or email address as is from time to time notified to the other Person in compliance with the provisions of this Clause.
- 28.2 Any notice shall be deemed to have been served:
- 28.2.1 if delivered by hand, on delivery;
- 28.2.2 if delivered by courier, on delivery;
- 28.2.3 if sent by prepaid post, three days after posting;
- 28.2.4 if sent internationally by airmail, seven days after posting;
- 28.2.5 if sent by fax, when the sender's fax machine issues confirmation that the relevant pages have been transmitted to the recipient's fax machine, except where the recipient is a business and the fax is sent during the business hours of the recipient, the fax shall be deemed to have been given at the time the recipient's office next opens for business after the transmission sheet has been sent; and
- 28.2.6 if sent by email, at the time of receipt of the email, except where the recipient is a business and the email is sent during the business hours of the recipient, the email shall be deemed to have been given at the time the recipient's office next opens for business (provided that no report of transmission or other message transfer failure is received by the Person sending the email).

29. APPLICABLE LAW AND PLACE OF JURISDICTION

These Terms and Conditions shall be governed by and construed in accordance with the laws of the Island of Guernsey and the courts of the Island of Guernsey shall have exclusive jurisdiction regarding any dispute arising in respect thereof.

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