

# Terms

These Terms ensure that the relationship between, and obligations of, the Adviser and/ or Client and OTAP are understood, are uniform, comply with applicable legislation and are contractually binding on the relevant parties.



## Contents

1. Important Information	p. 3
2. Introduction	p. 4
3. Definitions and Interpretation	p. 5
4. Purpose	p. 6
5. Tax, Investment and Legal Advice	p. 7
6. Acceptance and Due Diligence Procedures	p. 7
7. Client and Adviser Warranties and Undertakings	p. 8
8. Adviser as an Agent of the Client or as An Agent of OTAP	p. 9
9. Selection of an Adviser or Discretionary Manager by a Client	p. 13
10. Change of Investment Direction Approach by the Client	p. 13
11. Documentation, Communication and Disclosure	p. 14
12. Countering Financial Crime and Terrorist Financing Requirements	p. 18
13. Adviser Remuneration	p. 18
14. Remuneration, Commissions and Expenses	p. 20
15. Use of Materials and Intellectual Property	p. 21
16. Indemnity	p. 22
17. Exoneration	p. 23
18. Variation and Assignment	p. 23
19. Custody of Assets	p. 24
20. Conflicts of Interest	p. 25
21. Agents, Delegates and Third Parties	p. 25
22. Transfers and Transmissions	p. 26
23. Notice	p. 26
24. Review of Terms of Business	p. 26
25. Termination	p. 27
26. Failure to Make Payments or Provide Communications	p. 29
27. Discretions	p. 29
28. Non-Complete Clause	p. 30
29. Governing Law	p. 30
30. Force Majeure	p. 30
31. Enforcement and Validity	p. 31
32. Complaints	p. 31
33. General	p. 31
34. Contacting OTAP	p. 32



# 1. Important Information

Overseas Trust and Pension Limited is licensed by the Guernsey Financial Services Commission under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020. Overseas Trust and Pension Limited is registered in Guernsey with company number 55506. Its registered office is: Lefebvre Court, Third Floor, Block B, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP.

Overseas Trust and Pension Limited is an authorised financial services provider in terms of the South African Financial Advisory and Intermediary Services Act (FSP number 47261) and is regulated by the Financial Sector Conduct Authority of South Africa.

Overseas Trust and Pension Limited does not offer financial, investment or tax advice and any information provided by Overseas Trust and Pension Limited should not be considered as such. Overseas Trust and Pension Limited accepts no legal liability for losses, damages or expenses which you may incur or suffer directly or indirectly by using this information.

We endeavour to ensure that the information provided by Overseas Trust and Pension Limited is accurate and up-to-date, however, no warranty is given as to the accuracy or completeness of any information and no liability is accepted for any errors or omissions in such information.

We strongly recommend that clients take financial and investment advice relevant to their individual circumstances from appropriately qualified, licensed and regulated service providers. It is the responsibility of clients and their advisers to review the financial advice provided to, and investments of, clients at least annually to ensure that they remain appropriate for the client. The product terms, risks, commission payable and charges (including: initial, annual and exit charges) applicable to the investments should be considered, understood and agreed by the clients with their advisers.

Past performance of investments is not a reliable indicator of future results. Investment values and the income they generate can go down as well as up and may be affected by changes in rates of exchange. An investor may not receive back the amount initially invested.

Data Privacy Statement: Please refer to our [Data Privacy Policy](#), as made available.

## 2. Introduction

### The parties to these Terms

- 2.1. These Terms are applicable to each Adviser, Client and Structure, as applicable, to the extent that such party has concluded, entered into or submitted a completed Agreement (as the case may be).
- 2.2. In terms of these Terms:
  - 2.2.1. OTAP or Overseas Trust and Pension means Overseas Trust and Pension Limited;
  - 2.2.2. an Adviser has the meaning as defined in Clause 3.1.1 below;
  - 2.2.3. a Client has the meaning as defined in Clause 3.1.5 below; and
  - 2.2.4. a Structure has the meaning as defined in Clause 3.1.19 below.
- 2.3. There are different investment direction approaches that may be implemented by a Client, namely:
  - 2.3.1. Member Directed investment approach, whereby the Client elects to take on the responsibility for the way in which the plan's investments are to be managed. The Client can, a) select an adviser who will advise the Client on making, changing and reviewing the investments (known as Advised), b) select an investment manager who has full discretion over the Plan's investments and is responsible for making, changing and reviewing the investments (known as Discretionary) or c) elect to take on sole responsibility and accountability for making, changing and reviewing the investments (known as Self-Managed). Under Advised and Discretionary the respective party selected by the Client is accountable to the Client in respect of the investments, their selection, ongoing suitability, and performance monitoring.
  - 2.3.2. Licensee Directed investment approach, whereby OTAP is responsible for making, changing and reviewing the investments. This investment approach shall apply as a default option where a Member Directed investment approach or Third-Party investment approach does not apply.
  - 2.3.3. Third Party Directed investment approach whereby the Investment Powers are reserved in the Formation Documents to a third party. Accordingly, the Third Party Adviser is responsible for making, changing and reviewing the investments.
- 2.4. By proceeding, the Adviser, the Client and the Structure (as applicable), each acknowledge that the provisions applicable to each of them under these Terms of Business, are binding on the Adviser, the Client and the Structure, respectively, and apply to govern the relationship of the Adviser and the Client with OTAP, and the Services rendered by OTAP to the Client, in respect of the Structure.

### Application of the Terms

- 2.5. These Terms of Business as amended, supplemented or superseded by OTAP (including their successors and assigns) from time to time shall apply to the provision of the Services, as defined below.
- 2.6. Any amended or new version of these Terms and any supplemental terms and conditions, will be effective and binding on the Client, the Adviser and the Structure in accordance with Clause 18 of these Terms.
- 2.7. These Terms should be read with, and will take effect in conjunction with, the Formation Documentation and any Agreement. In the event of any conflict between the Terms and:
  - 2.7.1. the Formation Documentation, the terms of the Formation Documentation shall prevail; and
  - 2.7.2. an Agreement, the terms of the Agreement shall prevail.
- 2.8. In the event of any conflict between the Formation Documentation and an Agreement the terms of the Formation Documentation shall prevail.

### 3. Definitions and Interpretation

3.1. The following Definitions will apply throughout this Agreement:

- 3.1.1. **Adviser** means an individual or body corporate that provides financial and investment advice in relation to the Products of OTAP and where that Adviser has been selected or appointed either by:
  - 3.1.1.1 the Client under the Member Directed investment approach; or
  - 3.1.1.2 OTAP under the Licensee Directed investment approach; or
  - 3.1.1.3 the terms of the Formation Documents reserving investment powers.
- 3.1.2. **Agreement** means any written agreement entered into or any official Company application forms completed and submitted by and/or between OTAP and the Adviser and/or the Client and/or the Structure relating to the Services;
- 3.1.3. **Associated Company** 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;
- 3.1.4. **Authorised Person** means any person from whom OTAP is authorised to receive communications pursuant to these Terms of Business in respect of the Structure or the Services and shall for the avoidance of doubt include a director, partner, general partner, officer, trustee, administrator or other authorised signatory of any Structure;
- 3.1.5. **Client** means any natural person, body corporate, trust or similar person deemed to have a relationship with the Company as a party to a Product offered by the Company;
- 3.1.6. **Client Agreed Remuneration** means fees agreed in writing between Client, Adviser and OTAP where such fees are paid by OTAP or their agents in respect of services provided by an Adviser to a Client relating to a Product and where such fees are paid from such a Product in respect of a Client;
- 3.1.7. **Discretionary Investment** means a form of investment management in which investment decisions are made by a Discretionary Manager at their discretion without confirmation from the Client;
- 3.1.8. **Discretionary Manager** means an Adviser selected and authorised to render discretionary investment management and financial services in relation to the Products of OTAP;
- 3.1.9. **Due Diligence Reviews** means the processes established by OTAP from time to time in accordance with its obligations under applicable law to verify identity, source and provenance of wealth and of funds and to assess the risk of a particular relationship;
- 3.1.10. **Employees** includes the directors, other officers and staff of OTAP;
- 3.1.11. **Formation Documentation** means the applicable trust and pensions instrument, the constitutional documentation of a company or foundation, management or partnership agreement, power of attorney, or any other document under which OTAP acts in relation to a Structure;
- 3.1.12. **Indemnified Persons** means OTAP, any Associated Companies, the Employees and their respective heirs, successors, assigns and personal representatives and each of them;
- 3.1.13. **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.
- 3.1.14. **Products** means the products, Structures and Services provided by OTAP (including all activities offered under the applicable licences held by OTAP from time to time);

- 3.1.15. **Pension Regulations** means The Pension Scheme and Gratuity Scheme Rules and Guidance 2021, as amended;
- 3.1.16. **Service Provider** has the same meaning as defined in the Pension Regulations 2.7;
- 3.1.17. **Services** includes any acts carried out or to be carried out or performed for or on behalf of or in connection with (whether before or after its establishment) any Client and/ or Structure by OTAP or their Employees as stipulated in the applicable Agreement and Formation Documents;
- 3.1.18. **Statement of Investment Principles** means the statement of investment principles produced by OTAP from time to time in relation to a particular Product or Structure;
- 3.1.19. **Structure** means any corporation, company, trust, foundation, partnership, fund, association or other body whether incorporate or unincorporated including any pension scheme or pension plan for whom or for which Services are provided; and
- 3.1.20. **Terms or Terms of Business** means these written terms of business (including any application form or appendices) as may be amended, modified or supplemented from time to time in accordance with Clause 18 below.
- 3.1.21. **Third Party Adviser** means a person other than OTAP or Client who acts as an Adviser and holds the power to make, change and review investments under the terms of the Formation Document in relation to a Product and has the same meaning as “Appropriate Financial Adviser” as defined in the Pension Regulations ;
- 3.1.22. **Third Party Directed** means that a Third Party Adviser has the power to make, select and review the investments under terms of the Formation Document.
- 3.2. In these Terms, unless the context requires otherwise:
- 3.2.1. words importing the masculine gender shall include the feminine and the neuter genders and vice versa;
- 3.2.2. words in the singular shall include the plural and vice versa;
- 3.2.3. any reference to a “Clause” or “Sub-Clause” shall be a reference to the corresponding Clause or Sub-Clause of these Terms;
- 3.2.4. any headings to Clauses within these Terms are inserted only for ease of reference and shall not affect its construction or meaning;
- 3.2.5. references to these Terms or any other document shall be construed as references to these Terms of Business or such other document as the same may be amended, supplemented or novated from time to time; and
- 3.2.6. 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.

## 4. Purpose

- 4.1. The purpose of Terms of Business is to ensure that the relationship between, and obligations of, the Client and the Adviser (if applicable) and OTAP are understood, are uniform, comply with applicable legislation and are contractually binding on the relevant parties.
- 4.2. Subscription to the Terms of Business is a mandatory requirement for any Client and Adviser (if applicable) to conduct business with OTAP. OTAP will only establish and maintain Terms of Business with a Client and an Adviser (if applicable) if an applicant meets and continues to meet the requirements set out herein and those detailed in applicable laws and regulations.

## 5. Tax, Investment and Legal Advice

- 5.1. No legal, investment, tax or other advice will be given or deemed to be given by OTAP, their Associated Companies or any of its employees in respect of any Product, any Structure or otherwise.
- 5.2. It is the responsibility of the Client to:
  - 5.2.1. take their own independent legal, tax, financial and other such advice in relation to the Products and the Structures; and
  - 5.2.2. deal with the management of their legal, and tax and investment affairs including any applicable filings and payments and complying with any applicable laws and regulations, and OTAP shall not accept any liability for failure by the Client to do so.
- 5.3. The Client and Adviser, if applicable, hereby confirms that OTAP is not involved in, or responsible for, its tax affairs, or those of any nominated beneficiary, and that the Client accepts that the nominated beneficiaries concerned are responsible for, and will comply with, their personal tax responsibilities in any jurisdiction.
- 5.4. The Client and Adviser, if applicable, hereby confirm that it understands that any tax information provided to the Adviser and the Client by OTAP is not to be relied upon by the Adviser when advising on a Product or Structure or by the Client when deciding to invest in a Product or Structure.

## 6. Acceptance and Due Diligence Procedures

- 6.1. OTAP are subject to applicable laws and regulations and apply strict policies in relation to anti-money laundering, anti-bribery and countering the financing of terrorism, the financing of the proliferation of weapons of mass destruction and, save as expressly agreed in writing by the parties, OTAP will not supply any Products, directly or indirectly, 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 suspicions as to the source or provenance of funds or assets or identity of the Client or Adviser (if applicable) they may notify the relevant authorities in the applicable jurisdiction and in accordance with applicable law.
- 6.2. OTAP reserves the right, with immediate effect and without liability, to terminate the relationship and any Agreement and cease to provide the Products if the OTAP's (i) client acceptance and/or (ii) Due Diligence Reviews have not been completed or maintained to the satisfaction of OTAP. OTAP shall confirm to the Adviser, Client or Authorised Person (as appropriate) in writing what information and documentation it may require to conduct or complete its Due Diligence Reviews. The time at which such information and documentation is required and the form in which it shall be delivered shall be determined by OTAP in their absolute discretion and in accordance with applicable law.
- 6.3. The Adviser, Client or an Authorised Person (as appropriate) shall inform OTAP immediately if, at any time, information previously provided to OTAP (which shall include personal details or circumstances) has changed by sending written notice to that effect to OTAP at their registered office. Absent any written notification from an Adviser, Client or an Authorised Person (as appropriate), OTAP is entitled to conclude that all information previously provided to them by the Adviser, Client or an Authorised Person remains as previously advised.
- 6.4. OTAP may, in their absolute discretion but subject at all times to applicable law, decline to accept or retain any assets, including real estate, non-publicly traded shares, or other financial or non-financial assets after undertaking a Due Diligence Review, as part of their client acceptance and/or on-going review process



- 6.5. Subject to applicable law, where OTAP's client acceptance and Due Diligence Reviews have not been completed to their satisfaction, OTAP reserves the right to:
- 6.5.1. decline to enter into any contractual or other relationship on behalf of a Structure;
  - 6.5.2. require a Structure to close or terminate a contractual or other relationship; and/ or
  - 6.5.3. freeze the assets of a Structure which might prevent or delay payment of benefits or other sums to Clients or their nominated beneficiaries;
- without being required to give a reason for any such decision and without being liable for any Liabilities.

## 7. Client and Adviser Warranties and Undertakings

- 7.1. The Client (or, if applicable, the Adviser) is responsible for determining that the scope of the Services is appropriate for the Client's needs.
- 7.2. The Client and Adviser, as applicable, warrants that:
- 7.2.1. 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;
  - 7.2.2. the Structure will not be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose;
  - 7.2.3. the Client and the Adviser will not transact in the name or on behalf of the Structure unless specifically authorised to do so by OTAP;
  - 7.2.4. the Client has taken appropriate tax advice and other advice with regard to the establishment, conduct and use of the Structure or has dispensed with the necessity of doing so;
  - 7.2.5. communications given to OTAP, any Associated Companies and the Employees will be accurate, not misleading and will not contain any falsehood, material omissions and if acted upon will not require or involve any unlawful act;
  - 7.2.6. the Client shall, unless otherwise agreed with OTAP, procure that the applicable Structure complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by the Structure are discharged as may be required of the Client. Notwithstanding the aforesaid, OTAP shall at all times be entitled to take such actions as are required to ensure compliance by OTAP with applicable law. The Client shall, upon request, provide evidence hereof to OTAP;
  - 7.2.7. the Client and the Adviser shall disclose or procure the disclosure to OTAP, on request, of any and all information concerning the Structure or its business; and
  - 7.2.8. the Client and/or the Adviser shall keep the Structure in liquid funds at all times sufficient to honour its liabilities as and when they become due. In the event that the Structure is not kept in liquid funds, OTAP will follow their applicable policies to create such liquidity and OTAP shall not be held liable for any costs incurred or losses suffered as a result of acting under and in accordance with such policies;
  - 7.2.9. if either the Member Directed - Advised, Member Directed - Discretionary or Member Directed - Self-Managed investment approach has been selected:
    - 7.2.9.1. OTAP shall not be responsible for the investments selected from time to time as the investments shall be selected entirely at the risk of the Client;
    - 7.2.9.2. they are aware that OTAP does not provide initial or ongoing investment advice, and have not approved or confirmed any investment selected by the Client



or recommended by their selected Adviser from time to time and accept that OTAP does not accept any responsibility to review the appropriateness, credit worthiness, investment risk, issuer or any other aspect or part of any selected investment or counterparty as this responsibility remains solely that of the Client;

- 7.2.10. if the Licensee Directed investment approach is selected, the Client understands and accepts that OTAP will make a range of diverse, risk graded investments and funds available to it, but will not analyse and shall not be responsible for the individual suitability of the Product or investments held in relation to a Product or Structure, as judged with reference to the Client's individual circumstances, objectives or risk tolerance;
- 7.2.11. they are aware that if the investments are held on OTAP's preferred investment platform, the Client and Adviser will be bound by the terms and conditions of that platform;
- 7.2.12. where any initial contribution is made from a transfer out of an existing pension scheme, they understand and accept that the Client may, pursuant to such transfer, surrender guarantees and/or benefits that applied to that scheme and which may not be available to the Client from the selected Product or Structure;
- 7.2.13. all information provided by the Client and Adviser in any application form is to the best of its knowledge and belief, accurate and complete; and
- 7.2.14. they have the necessary capacity and intention to enter into the Terms of Business and any application form submitted in respect thereof.
- 7.3. The above warranties are given by the Client and the Adviser on each day during the duration of any Agreement and the Client and Adviser undertake to do all such things as may be necessary, and omit the doing of all things as may be necessary, to maintain these warranties as true.
- 7.4. The Client and the Adviser will provide OTAP with all the information that is necessary for the performance of the Services or requested by OTAP to enable them 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 Adviser in the course of performing the Services.
- 7.5. It is agreed that OTAP shall be entitled to rely on all information provided, and decisions and approvals given, by the Client or the Adviser in connection with the Services and to assume that all such information provided to OTAP by the Client or the Adviser is true, complete and not misleading.
- 7.6. It is agreed that OTAP shall be entitled to rely on all information provided, and decisions and approvals given, by the Client or the Adviser in connection with the Services and to assume that all such information provided to OTAP by the Client or the Adviser is true, complete and not misleading.

## 8. Adviser as an Agent of the Client or as An Agent of OTAP

- 8.1. This section applies to all:
  - 8.1.1. Advisers selected by a Client pursuant to the Member Directed investment approach or appointed by OTAP pursuant to the Licensee Directed investment approach or by the terms of the Formation Documents relating to a Product; and
  - 8.1.2. Clients who have selected Advisers (whether such Advisers have promoted the Products to the Client or are selected by the Client at any time to provide Services in relation to the Products); and

- 8.1.3. Advisers holding investment powers under the terms of the applicable Formation Document.
- 8.2. Only Advisers, who have (i) subscribed to these Terms of Business by accepting a selection as an Adviser by a Client or by OTAP or by the terms of the relevant Formation Documents and (ii) been approved by OTAP as an Adviser, are eligible to promote, advise on, oversee and/ or manage the assets in Products or to serve as an Adviser in respect of the relevant investment approach.

### Warranties, representations and undertakings

- 8.3. The Adviser warrants and represents to OTAP that:
- 8.3.1. it has all the necessary official, regulatory and other authorisations under any applicable or relevant legislation and regulations in the country/ territory where the Products are promoted by the Adviser;
  - 8.3.2. it will comply with all data protection laws and regulations applicable to it, including, for the avoidance of doubt, any data protection laws and regulations in relation to the Client;
  - 8.3.3. it will adhere to all Company policies made available by OTAP including, but not limited to, policies on: Terms and Conditions, Dealing, Investment, Non-Standard Investments, Cash Balances, Anti-Money Laundering, Anti Bribery and Corruption etc.;
  - 8.3.4. should any regulatory authorisations applicable to it be withdrawn or suspended, or restrictions imposed upon it, it will notify OTAP immediately;
  - 8.3.5. where the Adviser is promoting any Product, which is not regulated or authorised in any jurisdiction, it (and not OTAP) will be responsible for ensuring that any regulatory requirements are met in that jurisdiction for the promotion of that Product;
  - 8.3.6. whenever the Adviser submits to OTAP an application by a Client for any Product, it will be duly authorised by the Client to act on behalf of the Client in respect of such application;
  - 8.3.7. it has arranged or provided appropriate financial, pension transfer and tax advice with regards to:
    - 8.3.7.1. the suitability of the Product to the Client;
    - 8.3.7.2. the implications of becoming a member to the Client;
  - 8.3.8. where the Client is transferring funds out of an existing pension scheme into any Product, it has advised the Client of the advantages and disadvantages of such a transfer;
  - 8.3.9. it has carried out the required analysis of the Client's circumstances, attitudes and objectives and has satisfied itself that the Product is both cost-effective and appropriate for the Client;
  - 8.3.10. it has fully explained the key features, costs and risks associated with the Product, Structure and underlying investments to the Client; and
  - 8.3.11. it has explained to the Client that any Company branded tax information sheets provided to the Client are not to be relied upon by the Client in deciding whether to become a member of any Product or Structure and are of a generic nature only.
- 8.4. The above warranties are given by the Adviser on each day during the duration of any Agreement and the Adviser undertakes to do all such things as may be necessary, and omit the doing of all things as may be necessary, to maintain these warranties as true.

### Acting as an Agent

- 8.5. It is hereby recorded and agreed that the Adviser:
- 8.5.1. where selected as an Adviser by the Client, is not an agent of each and any of OTAP and does not make any representations or warranties or give any undertakings to Clients or potential Clients that it is acting as an agent for, or represents, in any way, OTAP. It is acknowledged by the Adviser and OTAP that the entry into the Terms of Business shall

- not constitute nor be deemed to constitute a partnership and neither party shall be, or be construed to be, the agent of the other for any purpose or have any authority to bind or incur any liability on behalf of the other party;
- 8.5.2. is not a client of OTAP, and accordingly, the provisions of these Terms of Business which express that they are applicable to Clients do not apply to Advisers;
  - 8.5.3. where an Adviser is appointed by OTAP to act as agent of OTAP in terms of the Licensee Directed investment approach, such appointment shall be governed by a mandate agreement, in addition to these Terms of Business; and
  - 8.5.4. where a Third Party Adviser is appointed in terms of the Third Party Directed investment approach, the appointment shall be governed by the applicable Formation Documents.
- 8.6. Except in relation to their responsibilities to OTAP under this Clause 7 of the Terms of Business, the Adviser, who is selected by the Client and whose appointment has been approved by OTAP, shall act as an agent of the Client at all times in relation to any application, instruction and/ or request by such Client and any initial and ongoing advice for any of the Products or Services provided by the Adviser.
- 8.7. In the absence of written notification to the contrary from the Client, OTAP, the Employees and the Associated Companies may assume that any Adviser selected by the Client remains authorised to act for and on behalf of the Client.
- 8.8. OTAP may seek confirmation of the authorisation of the Adviser selected by the Client from time to time by requesting such confirmation from the Client and/ or the Adviser or by any other reasonable measures. Should OTAP find that the Adviser is:
- 8.8.1. not authorised to act for and on behalf of the Client; or
  - 8.8.2. not acting for the Client in accordance with the requirements applicable to the Adviser or not acting in the best interests of the Client (in OTAP's reasonable determination); or
  - 8.8.3. no longer authorised to act for and on behalf of the Client and the Client has failed to (i) appoint an alternative Adviser or (ii) notify OTAP that the Client wishes to manage the investments itself by submitting to OTAP a completed, valid election to OTAP, in the form specified by OTAP, OTAP may make alternative arrangements to ensure that the investments are appropriately managed and cease to pay the remuneration due to the Adviser as contemplated in clause 13.6. It is recorded that OTAP shall not incur liability for any loss, damage or expenses incurred by the Client as a result of the alternative arrangements made by OTAP to manage the investments.

## Applications

- 8.9. The Adviser selected by the Client accepts that OTAP is not under any obligation to accept an application from a prospective Client, which may from time to time be submitted by the Adviser, for any Product. OTAP shall not be obliged to provide any reasons for their refusal to accept an application to the Adviser or the prospective Client.

## Recording of Telephone Calls and Emails

- 8.10. OTAP reserves the right to monitor and record all telephone conversations with the Adviser and the Client and to monitor and record email correspondence with the Adviser and the Client, and the Adviser and the Client consent to such monitoring and/or recording.
- 8.11. OTAP's recordings shall be and remain their sole property and they reserve the right to use such records in any dispute that may arise under the Terms of Business or otherwise, provided that OTAP shall at all times comply with applicable law in this regard.

## Information

- 8.12. OTAP shall be entitled (without identifying any Client) to use any information or data supplied by the Adviser and/ or Clients for the purposes of conducting market research, preparing strategic or other marketing plans or gauging the level of service or use of its Products or the performance of its staff in dealing with the Adviser or Clients.

8.13. Data will be processed in Guernsey under Guernsey Data protection laws.

#### Advice and Related Services

8.14. The Adviser may promote the use of a Product to the Client.

8.15. An Adviser selected by the Client will be responsible for ensuring the suitability of any Product and advice relating to the use of the Product by the Client, including but not limited to any risks in respect of using the Product, contributions, benefit payments and nominations in respect of death benefits.

8.16. If the Adviser is selected by the Client to manage the investments held in relation to a Product, it is the Adviser's responsibility to make and change investments and provide regular investment performance reviews and consider the ongoing suitability of any Product. All investment decisions may only be taken by the Client who will provide investment instructions to OTAP. If the Adviser is authorised to provide discretionary investment services, investment instructions may be given directly to the custodian or equivalent.

8.17. The Adviser accepts that where they are providing investment related services in respect of any Product offered by OTAP under a Member Directed approach, the Adviser, as selected by the Client, is solely responsible for selecting and making investment decisions and that in executing such decisions the Adviser confirms that they will comply with any relevant Statement of Investment Principles in respect of the Company's Products, and OTAP's policies (as such policies are made available and as amended from time to time). The Adviser warrants that it is familiar with the provisions the Statement of Investment Principles the policies provided to it by OTAP and undertakes to comply with such provisions.

8.18. The Adviser accepts that where they are selected by a Client, they hold the power to make, change and review investments in respect of the Client and that neither the Client or OTAP can be held responsible for any outcome or consequence whatsoever arising as a direct or indirect result of the Adviser exercising their power under the Member Directed approach including any financial loss relating to investments held in a Product or Structure;

8.19. Advisers typically provide advisory or discretionary investment services.

8.19.1. advisory services require the Client to be consulted and to agree to any investment changes before the changes are implemented;

8.19.2. discretionary services grant the Adviser the authority to make investment changes without prior consultation with the Client and accordingly, discretionary services require specific regulatory authorisation by the Client.

8.20. OTAP is not providing advice to the Client or the Adviser and OTAP shall have no liability to the Client or the Adviser in respect of the suitability of the Product for the Client in any way or outcomes arising following advice from the Adviser.

8.21. The Adviser accepts in respect of OTAP's Products and Structures that they will provide the Client with written details pertaining to the investment features which must include as a minimum: fees, the term, level of risk, liquidity of investments, the nature of the investments, any potential conflicts of interest, details of any commission or fees receivable from making the arrangements and the expected return on the investments advised on or managed by the Adviser.

8.22. The Adviser accepts that they are responsible for and must provide the Client and/ or Companies with information pertaining to the performance of the investments held under a Product or Structure, which should include an explanation of investment decisions made, performance against the agreed mandate and appropriate benchmark, for which they are the selected or appointed Adviser and undertake periodic reviews to ensure that the investments under their direction remain suitable and appropriate or change the investments accordingly.

## 9. Selection of an Adviser or Discretionary Manager by a Client

- 9.1. In instances where a Client has selected an Adviser or Discretionary Manager, the Client confirms, acknowledges and agrees that:
  - 9.1.1. it has selected the Adviser or Discretionary Manager as indicated to OTAP, which selection is subject to OTAP's acceptance made in their sole and absolute discretion;
  - 9.1.2. OTAP's acceptance should not be seen as any confirmation of the Adviser or Discretionary Manager's capability, suitability or otherwise;
  - 9.1.3. OTAP's acceptance should not be seen as the appointment of such party to any Product or as a Service Provider to any Product;
  - 9.1.4. it will obtain appropriate professional advice from the Adviser or investment services from a Discretionary Manager as appropriate regarding the Product and investments selected from time to time when selecting a Product or investment and at regular intervals after each selection;
  - 9.1.5. the Adviser is qualified to give investment advice and OTAP shall not incur liability for anything done, neglected or omitted to be done by, or in reliance upon the advice given by the Adviser; and
  - 9.1.6. the Discretionary Manager is qualified to perform the respective investment services and OTAP shall not incur liability for anything done, neglected or omitted to be done by, or in reliance upon the services provided by the Discretionary Manager.
- 9.2. The Client may at any time change the selected Adviser or Discretionary Manager or terminate the mandate of the selected Adviser or Discretionary Manager, provided that OTAP is notified in writing of such change and have provided their acceptance thereof.
- 9.3. In the event that an Adviser or Discretionary Manager retires, ceases to perform its role or fails to be acceptable to OTAP (which shall be confirmed to the Client in writing by OTAP), the Client shall:
  - 9.3.1. appoint an alternative Adviser or Discretionary Manager, which Adviser has concluded the Terms with OTAP or where the Discretionary Manager is acceptable to OTAP; or
  - 9.3.2. notify OTAP that the Client wishes to manage the investments in the Products or elect and implement Licensee Direction, by submitting to OTAP such form specified by OTAP.
- 9.4. In the event that the Client is unable to appoint an alternative Adviser or Discretionary Manager, for whatever reason, the Client accepts that OTAP may make alternative arrangements.

## 10. Change of Investment Direction Approach by the Client

The Client may elect to change the investment direction implemented by it from time to time by notifying OTAP thereof by submitting to OTAP the appropriate form, such change will be subject to any prevailing policies of OTAP in relation thereto. The Client hereby:

- 10.1. warrants that it has read and understands the provisions of the *"Investment Transaction Policy"* and agrees that it is applicable to the Client; and
- 10.2. acknowledges that the Company charges a fee for implementing the change to the investment direction approach of the Client and may charge ongoing fees thereafter (depending on the type of investment direction approach selected by the Client), which fees will be paid to the Company in accordance with Clause 14.

# 11. Documentation, Communication and Disclosure

- 11.1. The Client and/or the Adviser (as applicable) agrees to deliver to OTAP:
  - 11.1.1. the appropriate application document(s), as required by OTAP to deliver their services, duly signed and completed by the Client and, where required, by the Adviser;
  - 11.1.2. the relevant investment and/or other third party documentation relating to the Product and/or Structure as OTAP may require; and
  - 11.1.3. such other documents or information (which may include copies of advice received by the Client, where applicable) as OTAP may require.
- 11.2. Notwithstanding the obligation to deliver to OTAP the documentation and/ or information in relation to the copies of advice received by the Client, as contemplated at clause 11.1.3 above, OTAP:
  - 11.2.1. shall not be deemed a party to the advice provided to the Client by the Adviser or any other adviser; and
  - 11.2.2. shall have no liability to the Client and/ or the Adviser (as applicable) in relation to any loss, damage or expenses incurred or suffered directly or indirectly by the Client or the Adviser (as applicable) in respect of the advice set out in such documentation (whether acted on or not acted on) or information delivered to the Company.

## Provisions applicable to Advisers

- 11.3. The Adviser agrees to deliver to a Client to whom it is providing advice in relation to any Product or Structure all documents which OTAP have provided or made available to the Adviser for the purpose of distribution to, and/or completion by, a Client, and without amending or altering any such documents.
- 11.4. OTAP shall be entitled to communicate directly to all Clients and provide documents and information about OTAP and their services without reference to the Adviser.
- 11.5. Where, at the request of the Adviser, OTAP send to the Adviser any statement or other document relating to a Product or Structure which OTAP is required by law or by any regulatory requirement to deliver to that Client, the Adviser will, immediately on receipt, send a copy thereof to the Client.
- 11.6. The Adviser agrees to provide to Clients such written documentation in relation to a Product or Structure as may be required by the regulatory requirements to which the Adviser is subject by virtue of his/its status as detailed in Clause 8.3 above.

## Confidentiality and Data Protection

- 11.7. The Client, the Adviser and OTAP shall treat as confidential both before, during and after termination of the Terms of Business, all information obtained from the other pursuant to the Terms of Business and shall not divulge such information to any person without the other's prior written consent, provided that this provision shall not extend to information which:
  - 11.7.1. was lawfully in the possession of such party prior to the commencement of negotiations leading to conclusion of the Terms;
  - 11.7.2. has come into the public domain through no fault of such party;
  - 11.7.3. is disclosed under any order of any court of competent jurisdiction, governmental or regulatory duty to disclose;
  - 11.7.4. is disclosed to either party's employees or the employees of any associated company of either party but only on the basis that any such recipient is made aware of the duty of confidentiality by the discloser and agrees to be bound by it; or
  - 11.7.5. is disclosed to the representatives and advisers of a prospective purchaser of either party (or of the business of either party) but only on the basis that any such recipient



is made aware of the duty of confidentiality by the discloser and agrees to be bound by it.

- 11.8. The Client and the Adviser, as applicable, agree to comply in all respects with all data protection legislation, official regulations and guidance applicable to the Client and Adviser's operation and conduct of business whether such legislation, regulations and guidance are introduced or promulgated in the Client or Adviser's country of origin or elsewhere (including, without limitation, such legislation, regulations and guidance applicable in Guernsey).
- 11.9. OTAP confirms that they will comply with the provisions of the Data Protection (Bailiwick of Guernsey) Law 2001 or as amended, when processing data about the Adviser and 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 Adviser and Client.
- 11.10. The Client and the Adviser, as applicable, have consented to their personal details being used in the manner set out in these Terms of Business and in accordance with OTAP's Data Privacy Statement (available online). In particular, the Client and the Adviser, where applicable, understand and consent that their personal data may have to be transferred transborder for purposes relating to this Agreement to countries that may not have similar data protection laws to the country where the personal data was collected.
- 11.11. 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 Adviser or Client or the Structure, as the case may be.
- 11.12. OTAP shall not be obliged to disclose to the Adviser, 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.
- 11.13. Each of the Client and the Adviser, as applicable, confirm that it is aware that in certain circumstances OTAP will be obliged to share information contained in any application form submitted to OTAP with the Guernsey tax authorities, who may pass it on to other tax authorities.

### Anti-money laundering

- 11.14. OTAP will use information relating to the Client, the Adviser and the Structure to assist in the prevention and detection of 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. 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. Further requirements in this regard are as set out in Clause 12.

### Communications

- 11.15. Where the Client, the Adviser or Authorised Person is more than one person, unless otherwise notified in writing:
  - 11.15.1. 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 selected or appointed the other such person to act as his agent to exercise full power and authority in connection with the Products on his behalf; and
  - 11.15.2. all obligations of the Client, the Adviser and any Authorised Person under these Terms of Business and otherwise in connection with the Products shall be joint and several.
- 11.16. The Client and the Adviser, as applicable, authorise OTAP to act without enquiry and without obligation on communications from the Adviser or Client, as applicable, 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.

- 11.17. OTAP requires communications to be given to it in the English language unless any Agreement provides otherwise.
- 11.18. OTAP shall deal with and act upon communications in a reasonably timely manner and undertake to use reasonable endeavours to do so, but do 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.
- 11.19. OTAP may refuse to act on any communications and will, if permitted by law, take reasonable steps to notify the Client and the Adviser, as applicable, if:
  - 11.19.1. OTAP reasonably considers that to do so would cause them to break any applicable law, regulation, code or other duty; or
  - 11.19.2. 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
  - 11.19.3. OTAP reasonably considers that it is impractical, unwise, inexpedient or impossible to do so; or
  - 11.19.4. any communications are received too late for OTAP to reasonably act upon them; or
  - 11.19.5. OTAP suspects fraud in the delivery, transmission or receipt of any communications; or
  - 11.19.6. OTAP receives inconsistent or conflicting communications from any one or more Adviser, Clients or Authorised Persons; or
  - 11.19.7. OTAP reasonably considers that to do so would either damage their reputation or be in contravention of their policies.
- 11.20. The Adviser and the Client, as applicable, consent to the electronic provision of information in respect of any Product or Structure by way of electronic means or electronic access, which may include corporate email, website access or other online facilities.

#### Limitation of Liability

- 11.21. Neither OTAP nor the Employees nor the Associated Companies shall incur any liability for:
  - 11.21.1. 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 on OTAP's part; or
  - 11.21.2. any loss arising by reason of a failure of a communication to it or any communications from OTAP, the 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.

- 11.22. Unless the Adviser or Client instructs OTAP otherwise OTAP may, where appropriate, communicate with the Adviser, the Client and with third parties via email or by other electronic means. Though OTAP has processes in place to prevent this, 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 Adviser or Client by email (whether or not containing confidential information) will not be encrypted unless the Adviser or Client requests OTAP, in writing, to encrypt outgoing email and OTAP is able to agree with the Adviser or Client and implement mutually acceptable encryption standards and protocols.
- 11.23. The Client and the Adviser understand the risks involved in communicating and giving instructions via electronic communication and agree that 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, cyber-attacks and related fraudulent imitations and possible loss of confidentiality and privilege.
- 11.24. The Adviser and Client shall hold the Indemnified Persons harmless and shall indemnify Indemnified Persons against any and all loss, damage or Liabilities resulting to the Adviser, Client or the Structure arising directly or indirectly from an Indemnified Person accepting communications given or purported to be given by or on behalf of the Adviser or the Client by telephone, facsimile, email or any other means of communication with or without authentication. Where a Client or the Adviser provides incorrect or incomplete information to OTAP or where OTAP receives a fraudulent request in respect of any payment of any kind, OTAP cannot be held liable in any way for any loss or damages that arise either now or in the future as a result of OTAP having relied on such information.
- 11.25. If OTAP's Products or Structures include any shares, or other interests in a corporation, the ownership of which gives the Trustees the right in any circumstances to control the affairs of the corporation or of any of its subsidiaries the Trustees should be under no liability or duty to appoint any representative to the board of any corporation or any of its subsidiaries and further the Trustees will have no responsibility to enquire into, oversee or take part in the management of affairs or business of the corporation or any of its subsidiaries.

#### Ownership of Information and Record Retention

- 11.26. All information, correspondence, records and data held by OTAP and their Associated Companies on any computer system is solely the property of OTAP or their Associated Companies (as appropriate) and for their sole use and neither the Client nor the Adviser 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 the Associated Companies have the right to retain ownership and keep copies of all such information, correspondence, records and data for their sole use and neither the Adviser, Client nor any Authorised Person nor the Structure nor any officer or employee of the Adviser, Client or Structure shall have any right of access to or control over that information, correspondence, records or data save as permissible or required under applicable data protection laws.
- 11.27. On completion of the Services, OTAP and the Associated Companies may, subject to applicable law pertaining to the retention of records, destroy any papers they have retained (including documents legally belonging to the Adviser or Client) that are more than seven (7) years old, other than documents that it (in its sole discretion) considers to be of continuing significance.

## 12. Countering Financial Crime and Terrorist Financing Requirements

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- 12.1. OTAP will require verification as to the identity of the proposed Client (including where fiduciary services are being provided, where different, the member, settlor(s), protector and the proposed beneficiaries) together with information regarding the Source of Wealth and Source of Funds to be invested together with any relevant background information in respect of a Client, prior to the receipt of any monies and the Client and the Adviser, as applicable, undertake to supply to OTAP, such information and documentation as is necessary to verify the identity of the Client as OTAP may request or to request OTAP to verify such information directly with the Client. This information may include a copy of the Client's passport or identification card duly certified by a Third-Party Certifier (as defined below) or other individual acceptable to OTAP, together with evidence of their address such as an original utility bill or bank statement and also their date of birth. Further and more detailed information may be required depending on the individual circumstances and the Advisers must keep themselves fully apprised of the respective legislation that OTAP must adhere to.
- 12.2. A "Third-Party Certifier" for this purpose may include a bank manager, lawyer, accountant, family doctor, manager of a regulated credit or financial institution, a commissioner of oaths, a notary public, a justice of the peace or member of the judiciary, a senior civil servant, British Embassy official, a serving Police Officer or financial adviser approved by OTAP for this purpose. Documents must be certified as a true copy; any photographs thereupon should be certified as a true likeness and the certifier must state that they have seen the original document and met the individual. The certifier must also sign and clearly print their name, contact details, date the certification and indicate their position or capacity on the copied document.
- 12.3. In the event of delay or failure by the Client or the Adviser, as applicable, to provide any information required for verification purposes, OTAP may refuse to (a) accept an application by that Client and/or (b) provide any Services or Products to the Client.
- 12.4. The Adviser, if applicable, will notify OTAP immediately on becoming aware of any financial impropriety or criminal activity by any Client that has been introduced to OTAP.

## 13. Adviser Remuneration

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- 13.1. This Clause applies to all Advisers.

### Client Agreed Remuneration ("CAGR") of the Adviser

- 13.2. OTAP will pay to the Advisers such fees at such (rates) and at such frequencies as may be agreed in writing between OTAP, the Client and the Adviser in respect of Products offered by OTAP. Any such fees will be referred to as Client Agreed Remuneration or CAGR.
- 13.3. The Client may vary or cancel the Client Agreed Remuneration at any time by way of written instruction to OTAP. Until OTAP receives such variation or cancellation notice, they may assume that the Client Agreed Remuneration remains payable by the Client to the Adviser.
- 13.4. OTAP may act as the paying agent or may appoint an independent paying agent and cannot be held responsible or liable for any fees under such arrangements and the Adviser indemnifies OTAP against any such claims at any time.
- 13.5. Payment of any fee under CAGR will be made to the Adviser for their services rendered to the Client, which is consistent with the terms between the Client and the Adviser held by OTAP. OTAP will only pay such fees provided that there is sufficient cash available within the Client's

Product. Maintaining a sufficient cash balance in the Product from which to settle fees under CAGR is the responsibility of the Adviser.

- 13.6. Fees payable under CAGR will cease if the Adviser no longer acts for the Client, in accordance with clause 8.8.

#### Commissions, Servicing and Other Fees not under CAGR

- 13.7. The Client agrees that the Adviser may receive commission, fees and/ or other servicing charges from a third party investment, platform, insurer or other providers that are used in conjunction with OTAP's Products, which commission, fees or charges may be paid directly to the Adviser by such service providers.
- 13.8. The Adviser agrees to disclose any and all fees, commissions, servicing charges and penalties that the Client will be subject to, both initially and on an ongoing basis. Such fees and commissions will be disclosed to OTAP in a format requested by OTAP, so that OTAP can meet their disclosure requirements, in respect of Pension Regulation, to the Client.
- 13.9. OTAP may restrict the level of any commission or fees where OTAP believes such charges are excessive and/or outside the industry norm. OTAP will engage with the Adviser directly in writing in these instances.
- 13.10. The Adviser may request the payment of commissions and/or servicing charges directly from any third party investment, platform, insurer or other providers that are used in conjunction with OTAP's Products, subject to the Clauses above.
- 13.11. Where OTAP is required to establish and administer any request pertaining to servicing charges or commissions or to communicate any change in fees to any relevant service provider, OTAP will employ reasonable endeavours to undertake such work and the Adviser indemnifies OTAP from any claim whatsoever, as a result of commission or fees paid or not paid, costs or losses resulting from delays in respect of such payments or the implication of charges from other parties such as banks on the value of such payments.
- 13.12. OTAP is not responsible for the calculation or payment of any commissions linked to investments or investment related products used within the Products, where these commissions are paid directly to the Adviser by the respective providers of these services.
- 13.13. Where bespoke structures are created to meet specific requirements for Clients and fall outside the remit of standard Products (for example, an individual pension plan) costs and fees associated with these structures are agreed between the Adviser, the Client and the applicable service providers (if any) and shall be notified to OTAP in writing, subject to the Clauses above.
- 13.14. OTAP shall be entitled to rely on any fee arrangement previously disclosed to it by the Adviser unless it has received 30 days written notice of any change in respect of the fee arrangement provided that it may, in its discretion and acting in the Client's best interests, elect not to do so.
- 13.15. OTAP is not under any obligation to accept an application from a Client (whether prospective or current), which may from time to time be submitted by its Adviser, in relation to the approval of, or a change to, a third party investment, platform, insurer, service providers or other providers that are used in conjunction with OTAP's Products. OTAP shall not be obliged to provide any reasons to the Adviser or the Client for their refusal to accept such application.

## 14. Remuneration, Commissions and Expenses

- 14.1. Unless the Formation Documentation and/or a relevant Agreement expressly states otherwise, OTAP shall be entitled:
- 14.1.1. to remuneration, commissions, payments, benefits and profits where applicable, in accordance with the latest applicable fee schedule in force from time to time or as otherwise agreed in writing between OTAP and the Client (or the Adviser acting for the Client);
  - 14.1.2. to a share of remuneration, commissions, payments, fees or charges from Third-Party providers, where applicable;
  - 14.1.3. to payment of their 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);
  - 14.1.4. to permit the Associated Companies or any other person to whom they have 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 any remuneration, commissions, payments, benefits and profits which would ordinarily have been received by OTAP (the "Remuneration"), provide that neither the Client nor the Structure shall pay more Remuneration as a result of any delegation or appointment of an Associated Company or other person by OTAP.
- 14.2. OTAP shall not be liable for any costs, deductions and expenses properly incurred and payable in the administration or otherwise in connection with any Product provided to a Client or 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 right to recover such costs, deductions and expenses properly incurred by OTAP from the Structure, and failing which, the Company shall have a right to recover such amounts from the Client.
- 14.3. If requested by OTAP, a Structure shall maintain a minimum cash balance sufficient to meet future outgoings including fees, disbursements and reasonable contingencies. The Structure, or any investment manager appointed by the Structure at the Client's request (or at the request of the Adviser acting for the Client), is responsible for managing the cash position of the Structure in accordance with the investment management agreement concluded between the Structure and the investment manager. Should there be a shortfall at any point in time in the cash position of the Structure, such that expenses, fees and other commitments of the Structure cannot be met, 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 amount owing to OTAP which cannot be paid by the Structure as a result of insufficient funds being held by the Structure to cover such outgoings.
- 14.4. Subject to the terms of the Formation Documentation, OTAP may, where they control or administer a Structure for a Client or otherwise administer assets on behalf of a Client, as they think fit and without any further approval from the Client or Structure, as the case may be, pay from the assets of the Structure or from any assets held by OTAP on behalf of the Client, any Remuneration, disbursements or other expenses due to be paid or any liabilities (including tax liabilities) in respect of the Structure or by the Client if the Structure or the Client, as the case may be, is liable for such payment, notwithstanding that such payment 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.
- 14.5. To the extent that any Remuneration, disbursements or other expenses whatsoever owing to OTAP is 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. Subject to applicable law, 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 their 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.

- 14.6. 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.
- 14.7. The Client and the Adviser, if applicable, agree that OTAP's Remuneration is determined with reference to the market value of the assets comprised in the Structure or held by the Client in respect of which the Services are rendered. OTAP shall be entitled to determine the market value of such assets in accordance with the valuation basis (ignoring any liabilities or contingent liabilities) which OTAP has adopted and which valuation basis will be provided to the Adviser or Client upon request in writing. Where the market value of such assets can be readily ascertained it is OTAP's general policy to use the market valuation for the purposes of calculating the Remuneration.
- 14.8. The Client and the Adviser, if applicable, acknowledge that OTAP has the right to change its published fee schedules from time to time by giving one month's written notice to the Client and Adviser.
- 14.9. The Client hereby confirms and agrees that:
  - 14.9.1. it has been provided with written information regarding all fees, commissions, expenses, running costs and penalties in respect of the investments held in relation to the Product or Structure;
  - 14.9.2. it has received full and complete information and appropriate advice from its Adviser in connection with the Product and/ or the Structure, and understands the implications of the key features, benefits and provisions of the Product and/ or the Structure, including the rights and responsibilities which it has, which its nominated beneficiaries have and those of OTAP, the Adviser (if applicable) and any other service providers; and
  - 14.9.3. it may incur penalties when taking benefits, encashments or loans from its investment held in relation to the Product or Structure Product and if penalties are incurred, these may be paid from its investments.

## 15. Use of Materials and Intellectual Property

- 15.1. Other than by using standard promotional and Product related material supplied by OTAP for promotional and marketing purposes, the Adviser will not publish, promote, circulate, issue or release any advertisement or promotional or advertising literature in any format or medium relating to the business of OTAP or make use of OTAP, name or any logo belonging to OTAP or any brand name given to OTAP or any Product of OTAP without prior written authorisation by OTAP.
- 15.2. The Adviser shall not make any representations or warranties or give any undertakings in respect of OTAP's Products without the express written approval of OTAP.
- 15.3. OTAP uses reasonable endeavours to keep their materials current and Advisers should always use the latest versions of OTAP's materials, as published on OTAP's website or as otherwise made available.
- 15.4. OTAP cannot be held liable for any loss or harm occurring as a result of an Adviser using materials in respect of OTAP for promotional and marketing purposes (whether such materials are outdated or not).



- 15.5. Any information provided by OTAP whether verbally or written (including website and emails) is provided in accordance with our understanding of relevant law and practice, this information should not be relied upon as advice or interpreted as such. OTAP will not accept any responsibility for actions taken or not taken on the basis of information we have provided.
- 15.6. Case studies, sales aids and other illustrative documents and generic tax guidance notes are not intended as advice, nor should they be interpreted or relied upon as such by Advisers or Clients or positioned as such to a Client or any other party. OTAP accepts no liability for any loss or harm sustained by any party as a result of utilising or relying on such documents.
- 15.7. The address, telephone, fax numbers, email and website addresses of OTAP may not (without OTAP's prior written consent) be used by the Adviser or Client or Structure in or on any notepaper or other documentation or in any advertising material.
- 15.8. The Formation Documents and Agreements and any other materials pertaining to these documents, the Products and the Structures, including promotional materials associated therewith, the processes, know-how and trade secrets pertaining to the Products and all reports, budgets, research and similar documents (the "Intellectual Property"), are the proprietary, intellectual property of OTAP (regardless of whether the Intellectual Property is registered or not).
- 15.9. Each Client and each Adviser confirms and agrees that:
  - 15.9.1. he or she recognises that the Intellectual Property belongs to OTAP and is of proprietary value to OTAP; and
  - 15.9.2. he or she shall keep the Intellectual Property confidential and shall not disclose it to any person other than:
    - 15.9.2.1. his or her professional service providers;
    - 15.9.2.2. any person to whom such disclosure is required by law,
    - 15.9.2.3. without the prior consent of OTAP.
- 15.10. Each Client and each Adviser hereby indemnifies and holds OTAP harmless on first written demand against any loss which may be suffered by OTAP as a result of the Client or the Adviser breaching the undertakings given in this Clause.

## 16. Indemnity

- 16.1. Each Client and each Adviser shall indemnify and keep OTAP and each of their officers, employees, agents and representatives indemnified from and against all liabilities, losses, damages, claims and expenses which OTAP may suffer or incur in connection with or arising from:-
  - 16.1.1. any failure by the Client or the Adviser, as applicable, to comply with the provisions of any law, any regulation or any regulatory requirement or the rules of any regulatory organisation in connection with the Products; or
  - 16.1.2. any breach of the Terms by the Adviser or the Client, as applicable; or
  - 16.1.3. any loss, damage or costs which result from the use, application or transfer to any third-party of any information supplied to the Client or the Adviser, as applicable, by OTAP.
- 16.2. OTAP shall hold the indemnity given by each Client and each Adviser as trustee for the benefit of itself and each of the other persons referred to in this Clause 16.
- 16.3. Nothing in this Clause shall excuse OTAP from any liability resulting from gross negligence or fraud on the part of OTAP.



## 17. Exoneration

- 17.1. To the extent permissible by law, where OTAP is acting in relation to a Structure, neither they nor any Associated Company or Employee shall be liable for any loss or damage directly or indirectly caused or suffered by any Adviser, 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.
- 17.2. To the fullest extent permitted by applicable law and despite any other provision of these Terms of Business, OTAP, Employees and Associated Companies shall not be liable for:
- 17.2.1. indirect, incidental, special, or consequential losses;
  - 17.2.2. loss of profits;
  - 17.2.3. loss of revenue;
  - 17.2.4. loss of savings (actual or anticipated);
  - 17.2.5. loss of goodwill;
- arising out of or in connection with these Terms of Business (whether or not foreseeable and regardless of the type of action in which such a claim may be brought).
- 17.3. OTAP shall be under no duty or obligation whatsoever to the Adviser, Client or the Structure or any other Person in circumstances where the fulfilment of that duty or obligation may (as determined by OTAP in their own absolute discretion) involve OTAP, the Employees or the Associated Companies in the commission of a criminal offence or make such persons liable as constructive trustee to any third party as a result thereof.

## 18. Variation and Assignment

### Variation

- 18.1. OTAP may vary the Terms subject to 30 days prior notice being given to the Client and Adviser except in circumstances where changes in the rules of a relevant regulatory organisation/governmental body, or any applicable law or regulation are such so as to require any changes to the Terms to take immediate effect or prior to the expiry of such 30-day period in which case notice of variation shall be given as soon as reasonably practicable.
- 18.2. Any amended, supplemental or new terms and conditions will be effective on the date on which the amended, supplemented or new Terms of Business are published on OTAP's website and any such changes will be notified to all Clients and Advisers. Should the Client or Adviser (as applicable) not accept any amendment made to the Terms of Business, the Client or Adviser (as applicable) shall be entitled to terminate their relationship with OTAP. Should the Client or Adviser (as applicable) not terminate the relationship with OTAP the Client or Adviser (as applicable) will be deemed to have accepted and agreed to the updated Terms of Business.

### Assignment

- 18.3. OTAP may, at any time on reasonable notice to the Client and the Adviser, if applicable, transfer or assign the Terms or any of its rights hereunder, or sub-contract any and all of its obligations under the Terms to any Associated Company or any other third party (which party shall be appropriately authorised or licenced if required) without the need for any consent or approval from the Client or Adviser subject to the further provisions of Clause 21. For the purposes of any such assignment or transfer, OTAP may disclose information about the Client, the Adviser, the Structure to any prospective assignee or transferee, provided that OTAP shall use their 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.
- 18.4. Clients and Advisers shall not be entitled to sub-contract or transfer any rights and obligations nor to delegate the whole or any part of its functions under the Terms to any person or firm or company without the prior written consent of OTAP.

## 19. Custody of Assets

- 19.1. OTAP will deposit all monies, deeds and documents in respect of the Structure and any Agreement where required to do so by applicable law with any registered bank which OTAP deems suitable. 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, their custodians or their nominees who shall all hold the necessary approvals or licences to perform such custodial role. 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 on the part of OTAP.

### Pooled Client Bank Accounts

OTAP may, in their capacity as trustees, use a pooled bank account, otherwise known as an omnibus account, to hold client monies for operational efficiency. Pooled Client bank accounts are accounts that can hold money for different Clients and OTAP maintains records to identify the balance due to each Client.

### Interest on Pooled Client Bank Accounts

Interest earned on credit balances in Pooled Client bank accounts will be credited, and negative interest deducted, to/from individual Client accounts in accordance with OTAP's *'Client Money Policy'*.

### Reserve Account

OTAP, in their capacity as trustees, may maintain a separate notional reserve account in respect of a Structure to create a reserve out of which any reasonable costs and expenses incurred in connection with the administration of the Structure may be paid in accordance with the Formation Documentation of the relevant Structure.

### Foreign Exchange and Investment Transactions

- 19.2. OTAP is not approved authorised dealers, bureaux de change, money transfer operators, value transfer service providers, stock or securities brokers or traders and, in arranging execution of any transaction:

19.2.1. upon instruction of a Client or Adviser; or

19.2.2. which may otherwise be required or occasioned in the course and scope of the Services,

which involves the exchange or conversion of one currency for another ("Foreign Exchange Transactions") or the buying or selling of financial products on an exchange ("Investments Transactions"), will make use of the services of appropriately licenced or approved service providers (the "FX Providers" or "Investment Providers", as applicable) for this purpose. OTAP will consider and, if appropriate, procure the execution of Foreign Exchange Transactions or the Investments Transactions (as applicable) in accordance with their internal policies and duties, but have no obligation to Clients or Advisers to ensure that Foreign Exchange Transactions or Investments Transactions are executed on the most favourable terms possible and rely on the FX Providers or Investments Providers (as applicable) to provide these services on a best execution basis.

- 19.3. OTAP shall be entitled to request such further information from Clients and Advisers as OTAP may reasonably require in relation to Foreign Exchange Transactions or the Investments Transactions.

- 19.4. OTAP and the Indemnified persons cannot be held liable in respect of any loss, harm or cost resulting from:

19.4.1. the actions of an FX Provider or an Investments Provider; or

19.4.2. market movements and fluctuations in the execution of Foreign Exchange Transactions or the Investments Transactions; or

- 19.4.3. any delays in the execution of Foreign Exchange Transactions or Investments Transactions (including as a result of a delay in providing information requested pursuant to Clause 19.3); or
- 19.4.4. Foreign Exchange Transactions or Investments Transactions executed in accordance with Clause 7.2.8 in order to fund liabilities or costs due in respect of a Product or Structure where insufficient liquidity exists; or
- 19.4.5. Foreign Exchange Transactions or Investments Transactions executed following a change of Member Directed investment direction approach to a Licensee Directed investment approach pursuant to Clause 25.5.

## 20. Conflicts of Interest

- 20.1. On acceptance of instructions or requests in relation to a particular matter (subject to all onboarding requirements having been met), the Client will become a client of OTAP (if not already a client) and remain so throughout the duration of the Agreement with OTAP. OTAP provides 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 Adviser or Client might regard as giving rise to a conflict of interest. Where OTAP becomes aware or are made aware of such circumstances, and where they believe the Clients' interests can be properly safeguarded, they will implement procedures to preserve confidentiality in accordance with the disclosure of information provisions in the Terms and to ensure the Services which the Client receives from OTAP is independent and, where in the reasonable opinion of OTAP it is considered appropriate, they will discuss and agree these with the Client.
- 20.2. Unless otherwise agreed with the Adviser and /or 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.
- 20.3. Unless otherwise agreed with the Adviser and /or 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.
- 20.4. The Client and the Adviser shall notify OTAP promptly of any potential conflict affecting the Terms of Business and the Agreement of which they are, or become, aware.

## 21. Agents, Delegates and Third Parties

- 21.1. OTAP may appoint any other person to be their 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 their duties, functions and responsibilities in relation to the Structure on such terms as it may choose, provided that OTAP will remain responsible to the Adviser and/ or Client for performance of the Services and OTAP will only delegate Services which may only be performed by regulated or licenced providers to persons who are so regulated or licenced.
- 21.2. OTAP may act through any Employee or Associated Company (subject to any required licences being held by such Person to perform the relevant Service).
- 21.3. 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.
- 21.4. 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 Adviser, Client or the Structure by OTAP or on the advice given by OTAP to the Client or the Structure.

## 22. 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.

## 23. Notice

- 23.1. Any notice which may be given under these Terms shall be deemed to have been duly given:
- 23.1.1. if being given by the Client or Adviser to OTAP, it is sent by post addressed to OTAP at the address of OTAP above or as subsequently notified to the Client or Adviser or, if by email, the email address of OTAP notified to the Client or Adviser from time to time. Notices can be sent to email address: [enquiries@trustandpension.com](mailto:enquiries@trustandpension.com).
  - 23.1.2. if being given by OTAP to the Client or the Adviser, it is sent by post addressed to the Client or the Adviser at the address of the Client or Adviser as notified to OTAP or, if by email, the email address of the Client or the Adviser as notified to OTAP.
- 23.2. Any such notice sent by first class mail shall be deemed to have been served on the business day following the day on which it was posted where the offices of both parties reside in the same country, or one week following the day on which it was posted where the offices are in different countries and, if sent by email or facsimile shall be deemed to be served on the day of transmission (provided a transmission report can be shown showing that the email was sent or the fax was received at the recipient fax machine), provided such day is a business day in the country of receipt.

## 24. Review of Terms of Business

OTAP is obliged to undertake periodic reviews of all Advisers to whom the Terms of Business have been issued. The Adviser acknowledges OTAP's obligation in respect of such reviews and confirms that it will assist OTAP as required.

## 25. Termination

25.1. OTAP may terminate the Terms of Business with the Client and/ or the Adviser forthwith at any time:

25.1.1. upon the expiration of 30 days written notice to the Client and/or the Adviser (as applicable), without being required to cite any reason for such termination; or

25.1.2. immediately upon giving written notice to the Client and/or the Adviser (as applicable) in the event of any of the following:

25.1.2.1. if the Adviser commits a material breach of any of the terms or conditions under the Terms and fails to remedy the same within 14 days of being notified by OTAP to do so; or

25.1.2.2. a petition is presented or meeting convened for the purpose of winding up, liquidation or analogous bankruptcy proceeding of the Adviser (except a voluntary winding up for purposes of reconstruction or amalgamation on terms previously approved in writing by the Company), or if the Adviser enters into any agreement with its creditors or otherwise compounds with its creditors generally, or has a receiver, administrative receiver or administrator or similar officer appointed to all or any part of its assets, revenue or undertaking, or takes or suffers any similar action in consequence of debt; or

25.1.2.3. if the Adviser ceases to hold any authorisations, licences and registrations necessary for the conduct of its business; or

25.1.2.4. if any documentation associated with the Anti-Money Laundering identity and address verification requirements of OTAP is subsequently found to be inaccurate, incomplete or unacceptable in any way; or

25.1.2.5. if the Adviser or the Client acts in a manner that contravenes the latest policies of the Company made available;

25.1.2.6. in the sole opinion of OTAP, 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;

25.1.2.7. in the sole opinion of OTAP, 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 Adviser and 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;

25.1.2.8. the Adviser or 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 Adviser or the Client or in relation to it;

25.1.2.9. if continuing to provide the Services would be assisting a criminal activity;

25.1.2.10. if continuing to provide the Services would constitute a breach of any applicable law or government sanction;

25.1.2.11. the Client and/ or the Adviser has provided OTAP with any false or misleading information at any time;

25.1.2.12. the behaviour of the Adviser and/ or Client means it is inappropriate for OTAP to continue to provide the Services;

25.1.2.13. in continuing to provide Services OTAP may suffer damage to their reputation;

25.1.2.14. the Adviser or Client has been in serious or persistent breach of these Terms of

- Business or any supplementary terms and conditions;
- 25.1.2.15. if the Adviser is not acting for the Client in accordance with the requirements applicable to the Adviser or not acting in the best interests of the Client (in OTAP's reasonable determination);
  - 25.1.2.16. if the Adviser is no longer authorised to act for and on behalf of the Client and the Client:
    - 25.1.2.16.1. appoints an alternative Adviser, which Adviser has concluded, or is about to conclude, the Terms of Business with OTAP; or
    - 25.1.2.16.2. notifies OTAP that it wishes to implement (i) the Member Directed investment approach where the Member elects to manage its investments itself, or (ii) the Licensee Directed investment approach; or
  - 25.1.2.17. 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's continuing to provide the Services.
- 25.2. The Client and the Adviser shall keep the Company advised in writing of any information known to it within the scope of Clause 25.1 above.
  - 25.3. The Adviser may terminate the Terms upon the expiration of 30 days written notice given to OTAP.
  - 25.4. On termination of the Terms, the Adviser shall be entitled to receive all monies accrued and due to it under the Terms up to the date of such termination but shall not be entitled to compensation in respect of such termination.
  - 25.5. On termination of the Terms of Business with an Adviser by the Company within the scope of Clause 25.1 above, the Company shall simultaneously notify the affected Client of the termination and request the Client to confirm whether the Member Directed investment direction approach shall be continued by the Client going forward and whether the Client intends to manage the investments itself or appoint a new Adviser to manage its investments. It is recorded that should the Client not make such confirmation to the Company, the Licensee Directed investment approach shall take effect in relation to the investments of the Client on such date falling 21 calendar days after notification to the Client of the cancellation of the Terms of Business with the Adviser (or such later date as OTAP may agree).
  - 25.6. Any termination of the Terms by OTAP shall be without prejudice to any other remedies OTAP may be able to pursue against the Adviser and/ or the Client (as applicable).
  - 25.7. OTAP shall not accept any liability to the Client and/ or the Adviser (as applicable) in relation to any loss, damage or expenses incurred or suffered directly or indirectly by the Client or the Adviser (as applicable) in respect of a termination by OTAP of the Terms of Business with the Adviser and/ or the Client.
  - 25.8. If work undertaken by OTAP for the Client or Structure does not proceed to a conclusion or if the Client withdraws its instructions, OTAP will charge for all work carried out up to the point when 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 carried out and all costs, disbursements and expenses associated with the orderly termination or the transfer of such work to another professional adviser, if applicable.

- 25.9. In the event that OTAP provides 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.

## 26. Failure to make Payments or Provide Communications

- 26.1. In the event that:

- 26.1.1. 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
- 26.1.2. OTAP requires communications from the Adviser or Client and have been unable to obtain communications which, in OTAP's absolute discretion, they consider adequate and proper, then, provided that OTAP shall have given to the Adviser or 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.

- 26.2. In the events described in Clause 26.1 above, Companies may (subject at all times to applicable law):
- 26.2.1. take no further action on a particular matter; or
  - 26.2.2. utilise any assets of the Structure in or towards the satisfaction of any such demand; or
  - 26.2.3. have the Structure wound up, dissolved or otherwise terminated; or
  - 26.2.4. file an ineffective registered office notification; or
  - 26.2.5. transfer all or any shares in, or capital of or other interest or assets in, the Structure into the name of the Client; or
  - 26.2.6. institute legal proceedings which OTAP may deem necessary and to prosecute such proceedings to their final end and conclusion, including the prosecution of such appeals and reviews as OTAP in their discretion may determine and costs incurred by OTAP in relation hereto shall be attributed to the Structure and/ or Client (as the case may be).
- 26.3. No liability shall attach to OTAP, their 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 26 unless in respect of claims arising from fraud or gross negligence.

## 27. Discretions

Nothing in these Terms of Business shall limit the manner in which OTAP will exercise discretionary powers vested in them by the Adviser or Client or the Structure or for the Client's or Structure's benefit or otherwise in connection with the Services. OTAP shall as regards their discretionary or other powers act by their properly appointed officers.



## 28. Non-Compete Clause

The Adviser hereby undertakes to OTAP that it will not (and will procure that no other company within the group of companies of which it forms part) set up or establish or hold any interest in any person (whether corporate or otherwise) which in any way competes with OTAP or provides to any Client any products or services which are the same as or similar to Products of OTAP, in particular but not limited to, fiduciary, trustee, pension, and retirement services, without the prior written consent of OTAP. The Adviser undertakes to OTAP that it will upon written request by OTAP confirms compliance by the Adviser with this Clause 28. Nothing in this Clause 28 shall prevent the Adviser from promoting to any Client any products belonging to any competitor of OTAP.

## 29. Governing Law

- 29.1. These Terms shall be governed by and construed in accordance with the laws of the Island of Guernsey.
- 29.2. The Adviser and/ or Client agrees that the courts of the Island of Guernsey are the most appropriate and convenient clause to settle any disputes or legal proceedings and accordingly the Adviser and/ or Client shall not argue to the contrary.
- 29.3. Any failure or delay by OTAP to exercise their rights under the Terms and/or in law shall not be deemed to operate as a waiver of any such rights of OTAP, nor prejudice their enforcement in any way.
- 29.4. Submission to the jurisdiction of the Courts of Guernsey shall not limit the right of OTAP to take proceedings against the Client or the Adviser in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction.
- 29.5. The illegality, invalidity or unenforceability of any provision of the Terms of Business under the law of any jurisdiction shall not affect their legality, validity or enforceability in any other jurisdiction or the legality, validity and enforceability of any other provisions.

## 30. Force Majeure

OTAP shall have no liability for any failure or delay in the performance of their 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 OTAP's control.

## 31. Enforcement and Validity

- 31.1. If OTAP choose at their discretion not to enforce any term which forms part of these Terms of Business, this will not prejudice their rights to either enforce such terms at a later date or to enforce the rest of these Terms of Business.
- 31.2. If any terms of these Terms of Business 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:
  - 31.2.1. be deleted; or
  - 31.2.2. 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.

## 32. Complaints

In cases where the Adviser or Client is not satisfied with the Services provided by OTAP, OTAP has established a complaints procedure, full details of which are available on OTAP's website: [www.trustandpension.com](http://www.trustandpension.com).

## 33. General

- 33.1. The Terms shall come into effect:
  - 33.1.1. in respect of Clients, at the point in time when OTAP notifies the Client or the Adviser acting on behalf of the Client that their application has been successful; and
  - 33.1.2. in respect of Advisers, at the point in time when OTAP notifies the Adviser that their appointment has been approved
- 33.2. Admitted Clients and Advisers acknowledge and agree to be bound by the policies of OTAP made available.
- 33.3. If an Adviser is selected by a Client, OTAP may not process an application for a Product or receive funds from a Client until these Terms are issued to the relevant Adviser.


## 34. Contacting OTAP

OTAP has dedicated teams providing administrative and technical support on products and services. If you have any questions, or need any assistance, please do not hesitate to contact OTAP by using the contact information below:

### Client Support

For valuations, changes to personal details, benefit payments, changes to beneficiaries, change of adviser or to request Plan information, please contact the Customer Service Department:


 +44 (0) 3333 078888 or +27 (0) 21 851 5584

 [enquiries@trustandpension.com](mailto:enquiries@trustandpension.com)

### New Business

For queries relating to new applications or additional contributions, please contact the New Business Department:

 +44 (0) 3333 078888 or +27 (0) 21 851 5584

 [applications@trustandpension.com](mailto:applications@trustandpension.com)


### Adviser Support


For enquiries relating to terms of business, technical product information and adviser support, please contact the Adviser Support Team:

 +44 (0) 3333 078888 or +27 (0) 21 851 5584

 [advisers@trustandpension.com](mailto:advisers@trustandpension.com)

### Overseas Trust and Pension Limited

 Lefebvre Court, Third Floor, Block B, Lefebvre Street,  
St Peter Port, Guernsey, GY1 2JP

 [www.trustandpension.com](http://www.trustandpension.com)

# Terms

