



NEDGROUP TRUST TERMS AND CONDITIONS



NEDBANK
PRIVATE WEALTH
SINCE 1834

NEDGROUP TRUST

TERMS AND CONDITIONS



NEDBANK
PRIVATE WEALTH
SINCE 1834

1. Introduction	PAGE 1	18. Transfers and Transmissions	PAGE 13
2. Definitions and Interpretation	PAGE 1	19. Termination	PAGE 13
3. Tax and Legal Advice	PAGE 4	20. Rights to Survive Termination	PAGE 14
4. Due Diligence Procedures	PAGE 4	21. Failure to Make Payments or Provide Communications	PAGE 14
5. Remuneration and Expenses	PAGE 4	22. Discretions	PAGE 14
6. Client Responsibilities	PAGE 5	23. Acting as Joint Service Provider	PAGE 14
7. Communications	PAGE 7	24. Exoneration	PAGE 14
8. Data Protection	PAGE 8	25. Indemnity	PAGE 14
9. Recording of Telephone Calls and Emails	PAGE 10	26. Force Majeure	PAGE 15
10. Tax Reporting and AEOI	PAGE 11	27. Business Management	PAGE 15
11. Intellectual Property	PAGE 11	28. Enforcement and Validity	PAGE 15
12. Use of Nedgroup's Name	PAGE 11	29. Complaints	PAGE 15
13. Assignment	PAGE 11	30. Dispute Resolution	PAGE 16
14. Merger or Sale	PAGE 11	31. Notices	PAGE 16
15. Custody of Assets	PAGE 11	32. Applicable Law and Place of Jurisdiction	PAGE 16
16. Conflict of Interests	PAGE 12		
17. Agents, Delegates and Third Parties	PAGE 12		

NEDGROUP TRUST

TERMS AND CONDITIONS



1. Introduction

- 1.1 These Terms and Conditions apply to the Services (as defined below) provided from time to time by the businesses operating as "Nedgroup Trust" ("Nedgroup") which term shall where the context permits include the Associated Companies and the Employees) being Nedgroup Trust Limited, a Guernsey company, and Nedgroup Trust (Jersey) Limited, a Jersey company.
- 1.2 Any Variation of the Terms and Conditions will be effective and binding on the Client and, where applicable, the Managed Entity on the date upon which Nedgroup formally determine that such Variation shall take effect. Publication on Nedgroup's website www.nedgrouptrust.com shall constitute due notice of the amended, supplemental or new terms and conditions to all parties.
- 1.3 These Terms and Conditions should be read and will take effect in conjunction with the Constitutions and any Services Agreement. In the event of any conflict between (i) the Terms and Conditions and (ii) the Constitutions or any Service Agreement, the terms of the Constitutions or Services Agreement shall prevail.

2. Definitions and Interpretation

- 2.1 In these Terms and Conditions the following expressions and terms shall have the following meanings:
- 2.1.1 **AEOI** means the automatic exchange of information in relation to tax matters established pursuant to any current or future bilateral or multi-lateral treaty or intergovernmental agreement and any regulations or legislation implementing such treaty or agreement and any related rules, practices or guidance published by any relevant competent authority from time to time which is applicable to Client, the Managed Entity and/ or the Services provided thereto by Nedgroup, including the automatic exchange of information provision arising under the US Foreign Account Tax Compliance Act (US FATCA) and the Common Reporting Standard (CRS) established by the Organisation for Economic Co-operation and Development (OECD) and any Mandatory Disclosure Rules on CRS Avoidance Arrangements and Opaque Offshore Structure and other legislation founded on Article 6 of the Convention on Mutual Administrative Assistance in Tax Matters;
- 2.1.2 **Affiliate** means:
- 2.1.2.1 where the Client is a body corporate, the Client, each of its holding companies, subsidiaries and associated companies (as those expressions are defined by the Companies (Guernsey) Law, 2008) and partnerships, and

any related companies and partnerships from time to time and their respective successors in title;

- 2.1.2.2 where the Client is an individual, the heirs and personal representatives of each individual Client;
- 2.1.2.3 in all circumstances in relation to Nedgroup, each of its holding companies, subsidiaries and associated companies (as those expressions are defined by the Companies (Guernsey) Law, 2008) and partnerships, and any related companies and partnerships from time to time and their respective successors in title; and
- 2.1.2.4 any person from time to time controlling, controlled by, or under common control of either Nedgroup or the Client (as the context may require);
- 2.1.3 **Appointee** means any person appointed by Nedgroup to provide any of the services on its behalf;
- 2.1.4 **Associated Companies** in respect of Nedgroup means and includes any Company, wherever incorporated, having any interest in Nedgroup or in which Nedgroup (or any Company aforesaid) has any interest whether directly or indirectly, and which for the avoidance of doubt where the context so admits and where applicable includes Nedgroup Private Wealth Directors Limited, Nedgroup Private Wealth Secretarial Limited, Spectrum Nominees Limited, Nedgroup Private Wealth Corporate Services Limited, Nedgroup Private Wealth Fiduciary Services Limited and Nedgroup Private Wealth Nominees (Jersey) Limited;
- 2.1.5 **Authorised Person** means any Person from whom Nedgroup is authorised to receive Communications pursuant to these Terms and Conditions in respect of the Managed Entity or the Services and shall, for the avoidance of doubt, include (a) where the Client is an individual, the Client; (b) where the Client is a body corporate, any of its directors, general partners or council members (c) any of the directors, trustees, partners or council members (as applicable) of any Managed Entity; (d) the secretary (if any) of any Managed Entity; or (e) such other persons as any Managed Entity or Client has authorised to give the particular class of instruction in question;
- 2.1.6 **Client** means the Person specified as the client in any Services Agreement and, in the absence of any such Services Agreement or specification, means the Person engaging the Services or, where the context so admits, the Person (i) benefitting from the Services or the Managed Entity or (ii) having directly or indirectly contributed assets to a Managed Entity, and shall in the case of:

NEDGROUP TRUST

TERMS AND CONDITIONS



NEDBANK
PRIVATE WEALTH
SINCE 1834

- 2.1.6.1 an individual, include his heirs, personal representatives and assigns;
- 2.1.6.2 more than one Person, mean such Persons jointly and severally and shall include the survivor or survivors of them and the heirs or personal representatives of each of them; and
- 2.1.6.3 a Company, include its successors and assigns;
- 2.1.7 **Client Information** means all present and future information or documentation concerning a Managed Entity and/or concerning any Client or Person who has a legal interest in any Managed Entity;
- 2.1.8 **Constitutions** means the applicable constitutional documentation of the Company, trust or foundation in question, management or partnership agreement, power of attorney, or any other document under which Nedgroup acts in relation to a Managed Entity;
- 2.1.9 **Commission** means (as the case may be) the Guernsey Financial Services Commission or the Jersey Financial Services Commission;
- 2.1.10 **Communications** means any communication, confirmation, instruction, notice, request or advice given by the Client or an Authorised Person to Nedgroup;
- 2.1.11 **Company** means a body corporate or any other legal person whether or not it is a body of persons;
- 2.1.12 **Connected Parties** means (as applicable) representatives, office holders, employees, beneficial owners, agents, delegates, subcontractors, or in the case of a trust, underlying beneficiaries, settlors, protectors, and any other person connected to a trust as may apply from time to time;
- 2.1.13 **Data Protection Authority** means each of The Office of the Data Protection Commissioner in Guernsey and the Office of the Data Protection Commissioner in Jersey (or such other names as may be given to it from time to time) or shall bear the meaning ascribed in the Data Protection Regulation;
- 2.1.14 **Data Protection Law** means i) the Data Protection Regulation; and (ii) any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any applicable Data Protection Authority or other data protection laws or regulations in any other territory in which the Services are provided or received or which are otherwise applicable and, in particular, The Data Protection (Bailiwick of Guernsey) Law, 2017, the Data Protection (Jersey) Law 2018, the Data Protection Authority (Jersey) Law 2018 (each subject to any applicable transitional provisions) and any other Guernsey or Jersey Regulations relating to personal data that apply to Nedgroup's business and/or the information Nedgroup processes and stores;
- 2.1.15 **Data Protection Regulation** means the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data as and when it becomes applicable and any other EU Regulations relating to personal data that apply to Nedgroup's business and/or the information Nedgroup processes and stores;
- 2.1.16 **Due Diligence Reviews** means the processes established by Nedgroup from time to time to verify identity of Persons associated with a Managed Entity, their tax residence, tax reporting status, source and provenance of wealth, source of funds, rationale for setting up the Managed Entity in Guernsey or Jersey, to assess the risk of a particular relationship and to obtain completed self-certifications for the purposes of automatic exchange of information as required by applicable regulation;
- 2.1.17 **Employees** means and includes the directors, other officers and staff of Nedgroup or the Associated Companies;
- 2.1.18 **Enactment** means: (a) an Act of Parliament (or any regulation or order under an Act of Parliament) that extends to Guernsey or Jersey (as applicable); and (b) a law, regulation, order or ordinance and any subordinate legislation and includes any provision or portion of a law, regulation, order or ordinance or any subordinate legislation which has effect in Guernsey or Jersey (as applicable). **Indemnified Persons** means Nedgroup, each of the Associated Companies, the officers and employees of all of them and their respective heirs, successors, assigns and personal representatives and each of them;
- 2.1.19 **Insolvency** includes any bankruptcy, désastre, liquidation, administration or any similar process;
- 2.1.20 **Insolvent** means having liabilities (existing future and contingent) in excess of assets or being unable to pay debts as they fall due;
- 2.1.21 **The Law** means as regards Guernsey, The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000 (as amended) and as regards Jersey means The Financial Services (Jersey) Law, 1998 (as amended).

NEDGROUP TRUST

TERMS AND CONDITIONS



NEDBANK
PRIVATE WEALTH
SINCE 1834

- 2.1.22 **Liabilities** means all actual or contingent actions, losses, suits, proceedings, claims, costs, damages, demands, disbursements, fees, expenses (including legal costs) 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 Managed Entity or arising from the provision or withholding of the Services, other than in respect of any actual fraud, wilful misconduct or grossly negligent act or omission of any such Indemnified Person;
- 2.1.23 **Managed Entity** means any corporation, Company, trust, pension scheme, foundation, partnership, fund, association or other body whether incorporate or unincorporate in respect of which Services are provided;
- 2.1.24 **Person** includes a natural person or a body of persons, a Company, a limited liability partnership or body corporate or unincorporated of any description, or a foundation;
- 2.1.25 **Privacy Notice** means the notice in the form provided by Nedgroup to a Client and may be amended from time to time, for the purposes of complying with applicable Data Protection Law (a copy of which is available at www.nedgrouptrust.com or upon request via post to The Data Protection Officer at either Nedgroup Trust Limited, PO Box 192, Fairbairn House, Rohais, St Peter Port, Guernsey, GY1 3LT or Nedgroup Trust (Jersey) Limited, 31 The Esplanade, St Helier, Jersey, JE2 3QA as applicable, or if no such form has been provided, in such form as would otherwise be so compliant;
- 2.1.26 **Proper Instruction** means any instruction, recommendation or request received by Nedgroup in respect of the matters referred to in these Terms and Conditions or an Agreement, given or purported to be given by an Authorised Person. The Client will notify Nedgroup in writing of the names and addresses of any such persons authorised to give Proper Instructions. Such notice in writing will be conclusive evidence of a person's authority to give Proper Instructions, until written notice to the contrary is provided;
- 2.1.27 **Regulations** means all laws, regulations, orders, rules, requirements, codes of practice, handbooks, policies, practices and guidelines and any request or requirement of any (or any quasi) governmental, administrative, judicial or regulatory body or person (in each case, in any applicable jurisdictions(s));
- 2.1.28 **Reportable Breach** means any unauthorised or unlawful processing, disclosure of, or access to, personal data and/or any accidental or unlawful destruction of, loss of, alteration to, or corruption to personal data
- 2.1.29 **Services** includes any acts done or to be done or performed for or on behalf of or in connection with (whether before or after its establishment) any Managed Entity by Nedgroup or any Appointee or Employee (including without limitation the provision of trustees, protectors, enforcers, councillors, guardians, directors and shareholders and the administration of such Managed Entity) as set out in a Services Agreement with a Client;
- 2.1.30 **Services Agreement** means any written agreement entered into between Nedgroup, the Client and the Managed Entity relating to the Services;
- 2.1.31 **Underlying data subject** means a natural person (including a Connected Party) connected with a Managed Entity;
- 2.1.32 **United States** means the United States of America; and
- 2.1.33 **Variation** includes any amendment, revocation, replacement or rectification.
- 2.2 In these Terms and Conditions, unless the context requires otherwise:
- 2.2.1 words importing the masculine gender shall include the feminine and the neuter genders and vice versa;
- 2.2.2 words in the singular shall include the plural and vice versa;
- 2.2.3 any reference to a **Clause** or **Sub-Clause** shall be a reference to the corresponding Clause or Sub-Clause of these Terms and Conditions;
- 2.2.4 any headings to Clauses within these Terms and Conditions are inserted only for ease of reference and shall not affect its construction;
- 2.2.5 references to these Terms and Conditions or any other document shall be construed as references to these Terms and Conditions or such other document as the same may be amended, supplemented or novated from time to time;
- 2.2.6 any reference to any statute, statutory provision or to any order, ordinance or regulation shall be construed as a reference to that statute, provision, order, ordinance or regulation as extended, modified, amended, replaced or re-enacted from time to time; and
- 2.2.7 references to **in writing** or **written** includes the reproduction of words and figures in any visible form including in electronic form; and
- 2.2.8 the terms **controller, processor, processing, data subject and personal data** shall bear the meanings ascribed under Data Protection Law.

3. Tax and Legal Advice

- 3.1 No legal or tax or investment advice will be given or deemed to be given by Nedgroup in respect of any Managed Entity or otherwise.
- 3.2 It is the responsibility of the Client, an Authorised Person and any other Person associated with a Managed Entity to take their own independent legal, tax, financial and other such advice in relation to the Services and the Managed Entity and to deal with the management of their own legal and tax affairs including any applicable filings and payments and complying with any applicable laws and regulations.

4. Due Diligence Procedures

- 4.1 Nedgroup applies strict policies in relation to anti-money laundering, anti-bribery and countering the financing of terrorism and, save as expressly agreed in writing by the parties, Nedgroup will not supply any Services to the Client or the Managed Entity until such time as Nedgroup's client acceptance and Due Diligence Reviews have been completed to Nedgroup's satisfaction. If, amongst other things, Nedgroup has any doubts as to the source or provenance of funds or assets or tax reporting status it may be required to notify the relevant authorities in the applicable jurisdiction in accordance with applicable law.
- 4.2 In certain circumstances (including if Nedgroup does not receive a completed self-certification on which it can rely or acceptable documentary evidence in support of the Client's Managed Entity's tax reporting status self-certification) Nedgroup may nevertheless be obliged under applicable law to share certain information about account(s) maintained for the Client or Managed Entity as the case may be, with the relevant tax authorities based on the information that it holds or is available to it in accordance with published guidance.
- 4.3 Nedgroup reserves the right, with immediate effect and without liability, to terminate the relationship and any Services Agreement and cease to provide the Services if its client acceptance procedures or Due Diligence Reviews have not been performed or maintained to the satisfaction of Nedgroup or if Nedgroup has doubts about the veracity or adequacy of information data which it holds. The time at which such information and documentation is required and the form in which it shall be delivered to Nedgroup shall be determined

by Nedgroup in its absolute discretion. Nedgroup shall suffer no penalty or have any liability for any losses howsoever caused as a result of it ceasing to provide Services in accordance with this provision. Subject to applicable law assets under Nedgroup's control will only be returned from where they came in the event of a cessation of Services in accordance with this provision.

- 4.4 The Client or an Authorised Person (as appropriate) shall inform Nedgroup immediately if at any time information previously notified to Nedgroup, which shall include personal details or circumstances as well as information provided in respect of self-certifications or otherwise for the purposes of AEOI, have changed by sending written notice to that effect to Nedgroup at its registered office. Absent any written notification from the Client or an Authorised Person (as appropriate), Nedgroup is entitled to conclude that all information previously provided to them by the Client or an Authorised Person remains as advised.
- 4.5 Nedgroup may in its absolute discretion decline to accept or retain any assets, including real estate, non-publicly traded shares, or other non-financial assets after undertaking a Due Diligence Review, as part of its client acceptance and/or on-going review process.
- 4.6 Nedgroup may be required to transmit data covered by a Due Diligence Review to third party service providers as a necessary part of the provision of the Services.
- 4.7 Nedgroup will use reasonable endeavours to carry out the Services in accordance with any timetable referred to in a Service Agreement. However, unless Nedgroup and the Client specifically agree otherwise in writing, all dates given by Nedgroup, including dates contained in any timetable or a Service Agreement, for the supply of any part of the Services by Nedgroup are intended for planning and estimation purposes only and are not contractually binding.

5. Remuneration and Expenses

- 5.1 Unless the Constitutions and/or a relevant Services Agreement expressly states otherwise, Nedgroup shall be entitled:
- 5.1.1 to remuneration, commissions, payments, benefits and profits where applicable, in accordance with its latest published standard fee schedule in force from time to time or as otherwise agreed in writing between Nedgroup and the Client;

NEDGROUP TRUST

TERMS AND CONDITIONS



NEDBANK
PRIVATE WEALTH
SINCE 1834

- 5.1.2 to all of its out-of-pocket expenses (including the costs of any agent, attorney, adviser or investment manager engaged or instructed by Nedgroup for an on behalf of a Managed Entity or pursuant to the provision of the Services, plus applicable taxes (including VAT where applicable); to permit its Associated Companies or any other Person to whom it has delegated the whole or any aspect of the administration or management of a Managed Entity or the Services or appointed to assist in the same, to receive their usual remuneration, commissions, payments, benefits and profits, (the **Remuneration**).
- 5.2 Nedgroup reserves the right to revise its standard fee schedule from time to time.
- 5.3 Nedgroup shall not be liable for any costs, deductions and expenses properly incurred and payable in the administration or otherwise in connection with any Services provided to a Managed Entity (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 Nedgroup) all of which will be payable by the Managed Entity or the Client. Nedgroup shall have a lien or charge over the assets of any Managed Entity ranking prior to the interest of any Client for the payment of its remuneration or the reimbursement of any such costs, deductions and expenses.
- 5.4 If requested by Nedgroup a Managed Entity shall maintain a minimum cash balance sufficient to meet future outgoings including fees, disbursements and reasonable contingencies. Overdraft interest, at the then prevailing interest rate for current account unauthorised overdrafts at Nedgroup's principal bankers from time to time, will be charged on any shortfalls which arise as a result of insufficient funds being held by the Managed Entity to cover such outgoings.
- 5.5 Subject to the terms of the Constitutions, Nedgroup may, as it thinks fit and without the Client's or Managed Entity's prior or simultaneous approval, pay from the assets of the Managed Entity any Remuneration, disbursements or other expenses due to be paid or any liabilities (including tax liabilities) in respect of the Managed Entity or from any assets held by Nedgroup on behalf of the Client if they are liable for such payment notwithstanding that they may not be strictly enforceable against Nedgroup. Nedgroup shall be entitled to exoneration and indemnity out of the assets of the Managed Entity for any liability, loss, or expense and interest incurred in making such payments.
- 5.6 To the extent that any Remuneration, disbursements or other expenses whatsoever owing to Nedgroup are not discharged within 30 days from the raising and delivery of an invoice, Nedgroup shall be entitled to charge interest on such outstanding sums at the rates and on the terms specified on the relevant invoices. Nedgroup shall be under no obligation to carry out any further work in relation to any Managed Entity on any matter, or provide further Services, until all overdue amounts have been paid in full and free of set-off or deduction. Nedgroup shall at no stage be required to apply its own funds to settle any disbursement on behalf of, or liability of, any Managed Entity and reserves the right not to settle any disbursement or liability where funds are not available, in which event, Nedgroup shall not incur any liability for any loss howsoever arising.
- 5.7 Nedgroup shall have a lien over all documents and assets of a Client or Managed Entity in its possession or under its control and shall not be required to release them from its possession or control until its Remuneration has been irrevocably discharged in full.
- 5.8 Nedgroup reserves the right to commission a revaluation of the assets comprised in any Managed Entity at any time or times at the discretion of Nedgroup and at the expense of the Managed Entity, notwithstanding that one of the consequences or the only consequence of such revaluation may be to vary the level of remuneration chargeable by Nedgroup where fees are calculated by reference to such values.
- 5.9 Nedgroup may adopt such valuation basis (ignoring any liabilities or contingent liabilities) as Nedgroup in its absolute discretion thinks fit. Where the market value of such assets can be readily ascertained it is Nedgroup's general policy to use the market valuation for the purposes of calculating its Remuneration.
- ### 6. Client Responsibilities
- 6.1 The Client is responsible for determining that the scope of the Services is appropriate for the Client's needs.
- 6.2 The Client will ensure that it provides Nedgroup with all the information that is necessary for the performance of the Services or requested by Nedgroup to enable it to perform the Services including such information and documentation required by Nedgroup for the purposes of AEOL. Except as expressly set out in any Service Agreement, Nedgroup will not be required to audit, or otherwise test or verify, the information provided by the Client or an Authorised Person in the course of performing the Services.

NEDGROUP TRUST

TERMS AND CONDITIONS



NEDBANK
PRIVATE WEALTH
SINCE 1834

- 6.3 Nedgroup shall be entitled to rely on all information provided, and decisions and approvals given, by an Authorised Person in connection with the Services and to assume that all such information provided to Nedgroup from an Authorised Person is true, complete and not misleading. Nedgroup will not be responsible for the consequences of any information provided to Nedgroup in the course of the Services not being complete, accurate or current, or not being provided in a timely manner.
- 6.4 Where the Client is using an Authorised Person or third parties to provide information or documentation to Nedgroup, or other suppliers and advisers are being employed by the Client whose work may affect Nedgroup's ability to discharge the Services, the Client will be responsible for the management of such persons and their performance, including the timeliness, accuracy and quality of their input and work.
- 6.5 The Client is responsible for immediately informing Nedgroup of:
- 6.5.1 any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial, regulatory or tax authority in relation to the Managed Entity or the Client and any progress in these, and to promptly provide such information as Nedgroup may, in its discretion, require in this respect (including, without limitation, information as to the status of such litigation or investigation); and
- 6.5.2 any event which could be reasonably foreseen to have a material effect on the Managed Entity, its assets or activities or upon Nedgroup's willingness or ability to continue providing the Services (including, without limitation, any act evidencing that the Client is Insolvent or commencing its liquidation, winding up or dissolution) or upon the Insolvency of the Managed Entity or upon the probability of Nedgroup being paid for the Services and recovering its costs or being reimbursed for expenses in relation to them.
- 6.6 The Client warrants, undertakes and covenants that:
- 6.6.1 any asset introduced or caused to be introduced to the Managed Entity has been lawfully introduced and is not derived from or otherwise connected with any illegal activity and that it is the lawful property of the Person introducing the asset;
- 6.6.2 the Client was neither Insolvent nor did he become Insolvent when the Client transferred assets to the Managed Entity;
- 6.6.3 the Managed Entity will not be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose;
- 6.6.4 the Managed Entity will not be held out by the Client as conducting any regulated activity in any jurisdiction unless it is actually authorised to conduct such regulated activity in that jurisdiction;
- 6.6.5 the Client will not transact in the name or on behalf of the Managed Entity unless specifically authorised to do so by Nedgroup;
- 6.6.6 the Client has taken appropriate tax advice and other advice with regard to the establishment, conduct, tax reporting status and use of the Managed Entity;
- 6.6.7 Communications given to Nedgroup will be accurate, not misleading and will not contain any falsehood and, if acted upon, will not require or involve any unlawful act;
- 6.6.8 where Nedgroup does not provide such services, the Client shall, unless otherwise agreed with Nedgroup, procure that the Managed Entity complies with all filing requirements and requirements to provide self-certification and information for the purposes of AEOI in any applicable jurisdiction and that all taxes and governmental dues payable by the Managed Entity are discharged and shall upon request provide evidence thereof to Nedgroup;
- 6.6.9 the Client shall disclose or procure the disclosure to Nedgroup, on request, of any and all information including in the form of self-certification for the purposes of AEOI concerning the Managed Entity, its business and, where applicable, its beneficial ownership;
- 6.6.10 where applicable, no change of beneficial ownership of, or assignment, alienation, sale, pledge, of encumbrance over any part of any interest in the Managed Entity shall be undertaken without the prior written consent of Nedgroup;
- 6.6.11 the Client shall keep Nedgroup fully informed of all relevant changes of address, name, nationality tax residence, tax reporting status, tax identification number or its functional equivalent;
- 6.6.12 where Nedgroup holds any interest in either the Managed Entity or any securities, property or assets of the Client or the Managed Entity as nominee, the transfer of any such interest, securities, property or assets to the Client, the Managed Entity or any other Person will not breach the Constitutions of the Managed Entity or the entity to which any such securities relate or any applicable law, listing rules, takeover codes or regulations; and

NEDGROUP TRUST

TERMS AND CONDITIONS



- 6.6.13 the Client shall keep the Managed Entity in liquid funds at all times sufficient to honour its liabilities as and when they become due.
- 6.7 The Client may from time to time:
- 6.7.1 authorise a Person to act for and on behalf of the Client and as such be **an Authorised Person** for the purposes of these Terms and Conditions and the Services. Such authorisation may be express or implicit; and
- 6.7.2 declare that any Authorised Person is no longer an Authorised Person.
- 6.8 Absent written notification to the contrary from the Client, Nedgroup, the Employees and the Associated Companies may assume that any Authorised Person remains authorised to act for and on behalf of the Client.

7. Communications

- 7.1 Where the Client or Authorised Person is more than one Person, unless otherwise notified in writing:
- 7.1.1 Nedgroup will be entitled to rely on the specific Communications of any one of such Person(s) and each Person will be deemed to have appointed the other such Person to act as his agent to exercise full power and authority in connection with the Services on his behalf; and
- 7.1.2 all obligations of the Client and any Authorised Person (if any) under these Terms and Conditions and otherwise in connection with the Services shall be joint and several.
- 7.2 The Client authorises Nedgroup to act without further enquiry and without obligation on Communications from the Client or any Person that Nedgroup believes to be an Authorised Person in all matters concerning the Managed Entity 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 Nedgroup from time to time. Nedgroup may require that Communications given orally, by telephone, by fax or electronically are confirmed in writing prior to acting upon them.
- 7.3 Nedgroup requires Communications to be given to it in the English language unless any Services Agreement provides otherwise.
- 7.4 Nedgroup may refuse to act on any Communications (and will, if permitted by law, take reasonable steps to notify the Client accordingly) if:
- 7.4.1 Nedgroup reasonably considers that to do so would cause it to break any applicable law, regulation, rule, code or other duty; or
- 7.4.2 the Communications are not in writing or are not in English or Nedgroup reasonably considers that they are not sufficiently clear or they are incomplete, ambiguous or contain errors; or
- 7.4.3 Nedgroup reasonably considers that it is impractical, unwise, inexpedient or impossible to do so; or
- 7.4.4 any Communications are received too late for Nedgroup to reasonably act upon them; or
- 7.4.5 Nedgroup suspects fraud in the delivery, transmission or receipt of any Communications; or
- 7.4.6 Nedgroup receives inconsistent or conflicting Communications from any one or more Clients or Authorised Persons; or
- 7.4.7 Nedgroup reasonably considers that to do so would either damage its reputation or be in contravention of its internal policies; or
- 7.4.8 the Communications request the acquisition of investments which are unethical, expose Nedgroup to liability, are costly to administer or which are not clearly explained to Nedgroup, and where Nedgroup does not act on any Communication in reliance upon these Terms and Conditions it shall suffer no penalty or be liable for any losses howsoever arising as a result thereof including any loss of opportunity or loss of profit.
- 7.5 Nedgroup shall not incur any liability for any losses arising by reason of a failure of a Communication to it or any communications from Nedgroup howsoever transmitted or dispatched, or if transmitted by unauthorised persons whether or not resulting from an act or omission on Nedgroup's part or from any losses arising as a result of a reasonable interpretation of ambiguous Communications.
- 7.6 Nedgroup undertakes to use reasonable endeavours to respond to clear Communications without undue delay, and usually within 72 hours of receipt, but does not undertake to act on Communications immediately or on the same or next business day or to meet any specific deadline (unless otherwise agreed in writing) and shall not incur any liability for any loss arising by reason of the length of time taken to so act upon Communications. Nedgroup is not and does not hold itself out to provide a dealing service in relation to any property or assets held by Nedgroup in any capacity from time to time. Clients must notify Nedgroup if any Communications have not been acknowledged within 72 hours.
- 7.7 Nedgroup shall not be liable for losses occasioned by a failure to respond to Communications during circumstances of abnormal market volatility.

NEDGROUP TRUST

TERMS AND CONDITIONS



NEDBANK
PRIVATE WEALTH
SINCE 1834

- 7.8 Unless the Client instructs Nedgroup otherwise Nedgroup may, where appropriate, communicate with the Client and with third parties via email or by other electronic means. There is no guarantee that electronic communications from or to Nedgroup will be secure, virus free or successfully delivered. To the fullest extent permitted by law, Nedgroup accepts no responsibility for or liability for
- 7.8.1 damage or loss caused by viruses; or
- 7.8.2 Communications which are corrupted or altered after despatch; or
- 7.8.3 problems or accidental errors relating to this means of communication (or non-receipt thereof) especially in relation to lack of security for commercially or legally sensitive material including possible loss of legal privilege; or
- 7.8.4 unreliability of delivery.
- 7.9 Documents sent to the Client by email (whether or not containing confidential information) will not be encrypted unless the Client requests Nedgroup, in writing, to encrypt outgoing email and Nedgroup are able to agree with the Client and implement mutually acceptable encryption standards and protocols.
- 7.10 The Client shall hold the Indemnified Persons harmless and shall indemnify Indemnified Persons against any and all loss, damage or Liabilities resulting to the Client or the Managed Entity arising directly or indirectly from an Indemnified Person accepting Communications given by telephone, facsimile, email or any other means of communication with or without authentication.
- 7.11 Communications shall not be abusive, insulting or include demeaning language
- 8. Data Protection**
- 8.1 Nedgroup confirms that it will comply with the provisions of the applicable Data Protection Law when processing personal data supplied to it by the Client.
- 8.2 Where the Client is a natural person and shares his own personal data with Nedgroup, the Client confirms that he has read and understood the terms of the Privacy Notice.
- 8.3 Where the Client shares personal data on behalf of or on the account of an underlying data subject, the Client represents and warrants that:
- 8.3.1 it has complied with and will continue to comply with the provisions of any applicable Data Protection Law in relation to any personal data that it provides to Nedgroup;
- 8.3.2 it has authority to provide the personal data to Nedgroup for the Purposes set out under Clause 8.5.3 below;
- 8.3.3 it will not transfer personal data to Nedgroup without having first ensured that it has a lawful basis to provide the personal data to Nedgroup for the purposes of performing the Services pursuant to the provisions of these Terms and Conditions and any applicable Service Agreement. For the purposes of this Clause 8.2, a **lawful basis** may include but is not limited to, obtaining all and any necessary consents in order to enable the lawful processing of the personal data, and for ensuring that a record of such consents is maintained. Should each consent be revoked by the data subject, the Client is responsible for communicating the fact of such revocation to Nedgroup; and
- 8.3.4 it has brought the Privacy Notice to the attention of those underlying data subjects.
- 8.4 Nedgroup and the Client (where it acts on behalf of or on the account of an underlying data subject) shall each:
- 8.4.1 be responsible for and control any personal data which it processes in relation to or arising out of these Terms and Conditions and any applicable Service Agreement;
- 8.4.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, the personal data; and
- 8.4.3 mutually assist the other with their respective responsibilities under applicable Data Protection Law, especially with regard to the exercising of data subjects' rights, the provision of notices to data subjects in accordance with clause 8.3.4 which also includes giving notice that, on termination of the parties' business relationship, personal data relating to such data subjects may be retained or disclosed in accordance with these Terms and Conditions.
- 8.5 Where Nedgroup receives personal data, the Client shall ensure that there is no prohibition or restriction which would prevent or restrict:
- 8.5.1 the Client and its Connected Parties from disclosing or transferring the personal data to Nedgroup; or
- 8.5.2 Nedgroup from disclosing or transferring personal data to its Associated Companies and each of its employees, agents, delegates and subcontractors in order to provide the Services or services ancillary thereto; or
- 8.5.3 Nedgroup, the Associated Companies, and each of their Employees, agents, delegates and subcontractors from processing the personal data for the purposes set out in the Privacy Notice (together the **Purposes**).

NEDGROUP TRUST

TERMS AND CONDITIONS



NEDBANK
PRIVATE WEALTH
SINCE 1834

- 8.6 Where Nedgroup processes personal data as a processor on behalf of the Client, Nedgroup shall:
- 8.6.1 only process the personal data as necessary to perform its obligations under these Terms and Conditions and any other applicable Services Agreement or as required by law applicable to it, save that where Nedgroup is required by applicable laws to process personal data contrary to the express terms of these Terms and Conditions and any other applicable Service Agreement, it shall:
- (a) inform the Client of that requirement before performing the processing required by the applicable laws (unless prohibited by enactment); and
- (b) immediately inform the Client if, in Nedgroup's opinion, an instruction given by the Client to Nedgroup breaches the Data Protection Law or any other enactment applicable to it;
- 8.6.2 comply with reasonable written instructions notified to it in advance by the Client with respect to the processing of the personal data;
- 8.6.3 maintain reasonable technical and organisational measures in order to:
- (a) ensure the security of processing of the personal data; and
- (b) provide reasonable assistance to the Client to fulfil its obligation to respond to requests for exercising of data subject rights (including access requests) set out in the Data Protection Laws;
- 8.6.4 ensure that all of its staff who have access to and/or process personal data have committed themselves to appropriate obligations of confidentiality; and
- 8.6.5 subject to Clause 8.8, not transfer any personal data outside of the European Economic Area (EEA), save that such transfers are permitted to Jersey and Guernsey where there is a mechanism for data subjects to enforce their rights and obtain effective legal remedies and the data exporter can demonstrate that it has relied on one or more safeguards, for example, in particular, where such a transfer is required to deliver the Services or otherwise with the prior written consent of the Client;
- 8.6.6 assist the Client, at the Client's cost, in responding to any request from a data subject and in ensuring compliance with its obligations under applicable Data Protection Law with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;
- 8.6.7 notify the Client without undue delay on becoming aware of a Reportable Breach;
- 8.6.8 on termination or expiry of the Services or otherwise at the written direction of the Client, securely delete or return personal data and copies thereof to the Client (in a mutually agreed format and by a mutually agreed method) on termination of these Terms and Conditions (and/or any applicable Service Agreement) save as required by applicable law; and
- 8.6.9 maintain complete and accurate records and information to demonstrate its compliance with this clause 8.6.
- 8.7 Notwithstanding any other provisions of these Terms and Conditions to the contrary, Nedgroup is authorised to engage other processors to process the personal data and confirms that it has entered or (as the case may be) will enter into a written agreement with the third party processor incorporating terms which are substantially similar to those set out in Clause 8.6.
- 8.8 The Client acknowledges that Nedgroup may need to transfer personal data relating to an underlying data subject associated with a Managed Entity outside of the Channel Islands and the EEA (including to the United States as more fully set out in the Privacy Statement) where (i) it is necessary to perform the Services in accordance with these Terms and Conditions and any applicable Service Agreement; or (ii) to provide information to an Associated Company as part of the policies of the Nedgroup group in relation to the provision of the Services or services ancillary thereto; or (iii) for the purposes related to AEOI. Such transfers will be conducted in accordance with the EU Commission's approved standard contractual clauses or other lawful data transfer mechanisms under applicable Data Protection Law.
- 8.9 Nedgroup shall take all reasonable steps to keep the Client's information confidential. However, Nedgroup reserves the right to disclose any and all information received by Nedgroup in the following circumstances:
- 8.9.1 where in the jurisdiction of operation Nedgroup's entity is compelled by law or by order of a court, governmental or administrative tribunal, judicial authority or a regulatory authority to disclose confidential information; or
- 8.9.2 to facilitate the provision of the Services to the Client by Nedgroup, or the financial and professional advisers of Nedgroup; or
- 8.9.3 for the purposes of instructing and dealing with other advisers acting on the Client's behalf or in relation to the Managed Entity; or

NEDGROUP TRUST

TERMS AND CONDITIONS



NEDBANK
PRIVATE WEALTH
SINCE 1834

- 8.9.4 to facilitate the fulfilment of, or compliance with, any legal or domestic regulatory order from the place of administration or requirements of Nedgroup, in particular, without limitation, any applicable anti-money laundering, countering the financing of terrorism and anti-bribery regulations, any order from the domestic tax office under a Tax Information Exchange Agreement or such other international agreement imposing an international obligation on Nedgroup as a business established in the Channel Islands and best practice from time to time; or
- 8.9.5 to facilitate the preparation of accounts or the auditing of accounts in relation to a Managed Entity; or
- 8.9.6 to facilitate any tax filing or reporting requirements including for the purposes of AEOI; or
- 8.9.7 to facilitate the obtaining and maintenance of insurance for Nedgroup or the Managed Entity or to make any notification to Nedgroup's insurers; or
- 8.9.8 if permitted or if required to do so by the rules of any self-regulating body of which Nedgroup is a member or by any regulatory authority to which Nedgroup is subject; or
- 8.9.9 if Nedgroup is obliged or considers it necessary or desirable to give evidence and information and produce such evidence and information to courts or authorities in any jurisdiction in connection with the affairs of the Client or the Managed Entity; or
- 8.9.10 if the Client is or becomes subject to the jurisdiction of any federal or state authority in the United States of America, in response to any query from the federal or any state government of the United States of America, or any of their agencies; or
- 8.9.11 if disclosure is to any third party as a result of any merger, restructuring, sale or acquisition of Nedgroup or to anyone to whom Nedgroup may transfer its rights and/or obligations provided that any recipient uses information for the same purposes as it was originally supplied to Nedgroup and/or used by Nedgroup; or
- 8.9.12 where disclosure is reasonably necessary or prudent to protect the interests of Nedgroup or to defend a claim; or
- 8.9.13 where information is already in the public domain; or
- 8.9.14 where the Client instructs or consents to disclosure of information by Nedgroup to a third party specifically or by implication. For this purpose, Nedgroup will assume that the Client consents to the disclosure of information to an Authorised Person unless the Client expressly instructs otherwise. Any consent relating to information containing personal data, must be in compliance with the applicable Data Protection Law.
- 8.10 Nedgroup will provide the Client's auditors at any time with such information as the Client's auditors may reasonably request concerning any transactions or business of the Client or the Managed Entity with Nedgroup unless a written Communication to the contrary is received by Nedgroup from the Client or the Managed Entity, as the case may be.
- 8.11 Nedgroup shall be entitled to charge reasonable costs for the provision of information and copy records to those who are entitled thereto.
- 8.12 Nedgroup shall not be obliged to disclose to the Client or any Authorised Person any confidential or other information obtained by Nedgroup at any time whilst acting in any capacity other than in the course of acting on behalf of the Client.
- 8.13 On completion of the Services, Nedgroup and its Associated Companies may destroy any data it has retained (including data legally belonging to the Client) in accordance with the minimum statutory period of retention in the jurisdiction of operation, other than data that it (in its sole discretion) considers to be of continuing significance.
- 8.14 Notwithstanding any other provisions contained in these Terms and Conditions, the Client shall, immediately on demand, fully indemnify Nedgroup and its Associated Companies, agents, delegates and subcontractors (**Indemnities**) and keep Nedgroup and the Indemnities fully and effectively indemnified against all costs, claims, demands, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by them or the indemnities in connection with any failure by the Client to comply with the provisions of this Clause 8 and/or applicable Data Protection Law in respect of the processing of the personal data.
- ### 9. Recording of Telephone Calls and Emails
- To ensure that Nedgroup is able to carry out the Client's Communications accurately, to help Nedgroup to improve its service and in the interests of security, Nedgroup may monitor and/or record the Client's telephone calls with Nedgroup and monitor or record email correspondence between Nedgroup and the Client and the Client consents to such monitoring and/or recording. Nedgroup's recordings shall be and remain Nedgroup's sole property and Nedgroup shall have the authority to deliver copies or transcripts of such recordings to any court, tribunal, arbitrator or regulatory authority of competent jurisdiction as it sees fit.

NEDGROUP TRUST

TERMS AND CONDITIONS



NEDBANK
PRIVATE WEALTH
SINCE 1834

10. Tax Reporting and AEOI

- 10.1 The Client agrees to provide Nedgroup upon request with any information or documentation which is necessary or desirable for Nedgroup to comply with any obligation Nedgroup may have in connection with AEOI.
- 10.2 To the extent necessary or desirable for Nedgroup to comply with the above obligations arising under AEOI, the Client hereby consents to Nedgroup disclosing any information which has been provided to Nedgroup in connection with these Terms and Conditions to third parties, as appropriate, including relevant tax authorities for purposes including compliance with AEOI obligations.
- 10.3 Where in relation to any Person the domestic law of that Person's domicile or residence or nationality imposes any direct obligation upon Nedgroup to file reports to the taxation authorities of that Person's domicile, residence or nationality Nedgroup are expressly authorised to make such filing.

11. Intellectual Property

- 11.1 All information, correspondence, records and data held by Nedgroup on any computer system is solely the property of Nedgroup and for its sole use and neither the Client nor an Authorised Person nor the Managed Entity 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. Nedgroup has the right to retain ownership and keep copies of all such information, correspondence, records and data for its sole use and neither the Client nor any Authorised Person nor the Managed Entity nor any officer or employee of the Client or Managed Entity shall have any right of access to or control over that information, correspondence, records or data save as permissible under applicable data protection laws.
- 11.2 All intellectual property rights in everything developed, designed or created by Nedgroup remain the property of Nedgroup.

12. Use of Nedgroup's Name

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

13. Assignment

- 13.1 Nedgroup may, upon giving reasonable notice to the Client of its intention to do so, assign or transfer the whole or any part of its rights and benefits under these Terms and Conditions and any Services Agreement to

any Person in any jurisdiction. For the purposes of any such assignment or transfer, Nedgroup may disclose information about the Client, the Managed Entity or any other connected Persons including beneficiaries or objects, to any prospective assignee or transferee, provided that Nedgroup shall use its reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of non-disclosure equivalent to that observed by Nedgroup under these Terms and Conditions and any Service Agreement.

- 13.2 The Client shall not assign or otherwise transfer all or any part of its rights, benefits and/or obligations under these Terms and Conditions or any Services Agreement without the prior written consent of Nedgroup (which Nedgroup shall not unreasonably withhold).

14. Merger or Sale

- 14.1 In the event that the whole or any part of the business of Nedgroup is sold or transferred:
- 14.1.1 Nedgroup shall not have any duty to account to the Client or any Managed Entity for any sum of money or other consideration received in respect of the sale or transfer; and
- 14.1.2 subject to the provisions of the Constitutions, Nedgroup shall be discharged from its obligations in respect of any Managed Entity which are part of the sale or transfer, provided that in relation to any trust of which Nedgroup is trustee, Nedgroup validly appoints a new trustee following the sale or transfer.

15. Custody of Assets

- 15.1 Nedgroup will deposit all monies, deeds and documents of the Managed Entity which it considers appropriate with any bank which Nedgroup in its absolute discretion thinks appropriate. These monies, deeds and documents shall be under the exclusive control of Nedgroup. Where appropriate all investments and property shall be registered in the name of Nedgroup, its custodians or their nominees. Nedgroup 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 actual fraud, wilful misconduct or gross negligence.
- 15.2 Nedgroup accepts no responsibility for losses caused by the failure of any reputable bank or custodian.
- 15.3 Where client money is accepted by Nedgroup and it is necessary to do so as no account has at such time been set up on the Client's or Managed Entity's behalf by Nedgroup, operational efficacy requires it or due to

NEDGROUP TRUST

TERMS AND CONDITIONS



NEDBANK
PRIVATE WEALTH
SINCE 1834

exceptional circumstances where Nedgroup is unable to segregate the money of one Managed Entity from that of another Managed Entity, the money will be held by NedGroup on trust for the Client or Managed Entity in a specially designated pooled account. Any such pooled account will be in the name of NedGroup and may be used to hold the money of one or more Clients or Managed Entities. At all times when money is placed into a pooled account Nedgroup shall ensure it is able to promptly identify the individual balance due to each Client or Managed Entity from the pooled account.

16. Conflicts of Interest

- 16.1 On acceptance of instructions or requests in relation to a particular matter, the Client will become a client of Nedgroup (if not already a client) and remain so throughout the duration of the relationship with Nedgroup. Nedgroup provides a wide range of services for a large number of clients and may be in a position where it or an Associated Company are providing services to other clients which the Client might regard as giving rise to a conflict of interest. Where Nedgroup becomes aware or is made aware of such circumstances, and where it believes the Client's interests can be properly safeguarded, it will implement procedures to preserve confidentiality in accordance with the disclosure of information provisions in these Terms and Conditions and to ensure the Services which the Client receives from Nedgroup are independent and, where in the reasonable opinion of Nedgroup it is considered appropriate, it will discuss and agree these with the Client.
- 16.2 Unless otherwise agreed with the Client in writing, Nedgroup 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.
- 16.3 Unless otherwise agreed with the Client in writing, Nedgroup shall not be precluded from acting in any transaction or for any other Person with which the Client is associated or has any dealings.
- 16.4 The Client shall notify Nedgroup promptly of any potential conflict affecting the Terms and Conditions and the Services Agreement of which it is, or becomes, aware.

17. Agents, Delegates and Third Parties

- 17.1 Nedgroup may appoint any Person to be its agent, attorney, adviser, banker or manager to assist in the whole or any aspect of the administration or management of a Managed Entity and may delegate to such Person the whole or any aspect of its duties, functions and responsibilities in relation to the Managed Entity on such terms as it may choose.

- 17.2 Nedgroup may act through any Employee or Associated Company.
- 17.3 If Nedgroup instructs any manager, investment manager or adviser to act on the Client's or Managed Entity's behalf Nedgroup will exercise due care in selecting the manager, investment manager or adviser. Nedgroup will not be responsible for any act or omission on the part of such manager, investment manager or adviser, by itself, its servants, agents or by others engaged by that manager, investment manager or adviser to act on the Client's or Managed Entity's behalf.
- 17.4 Nedgroup Trust Limited will conduct an annual review of trust and company performance. Nedgroup Trust Limited may, in its discretion, carry out more frequent reviews. Should the Client wish more regular reviews to be carried out, he/she must confirm this in writing, and will agree increased fees with Nedgroup Trust Limited to enable such reviews to be carried out.
- 17.5 Subject to the applicable Constitutions Nedgroup reserves the right to terminate the appointment of any agent, attorney, adviser or manager without seeking any Person's prior consent.
- 17.6 No responsibility is accepted by Nedgroup in respect of any act or omission of any third party placing reliance on the performance of the Services for the Client or the Managed Entity by Nedgroup or on the advice given by Nedgroup to the Client or the Managed Entity.
- 17.7 No responsibility is accepted by Nedgroup in respect of any form of Insolvency of any financial institution which is an authorised and licensed deposit taker nor shall Nedgroup be liable for any losses, damages, liabilities, claims, costs and expenses howsoever arising from such Insolvency, including without limitation, the loss of any or all of the monies held by such financial institution.
- 17.8 All information and advice of whatever nature given by Nedgroup to the Client is for the Client's and/or Managed Entity's sole use and shall not be disclosed or made available to or relied up by third parties without Nedgroup's prior written consent.
- 17.9 No rights or obligations shall accrue to or be imposed upon any Person other than the Client, the Managed Entity and Nedgroup save that where any rights are expressly conferred on Nedgroup's agents or delegates, the Employees or the Associated Companies or an Indemnified Person hereunder they shall each have the benefit of such rights against the Client and the Managed Entity and for these purposes only Nedgroup contracts with the Client as agent for Nedgroup's agents and delegates, the Employees and the Associated Companies respectively.

NEDGROUP TRUST

TERMS AND CONDITIONS



NEDBANK
PRIVATE WEALTH
SINCE 1834

18. Transfers and Transmissions

All transfers and transmissions of the Client's or Managed Entity's monies, property, assets, deeds or documents are made at the Client's or Managed Entity's risk and Nedgroup shall not be liable for any loss, damage or delays howsoever caused or Liabilities which arise which are not directly caused by actual fraud, wilful misconduct or gross negligence on the part of Nedgroup.

19. Termination

- 19.1 Upon or in contemplation of the termination of the Services, Nedgroup, shall be entitled to pay out of the assets of the Managed Entity and/or to make retentions and receive such indemnities as it may require for such costs, taxes and duties, fees and expenses, including, without prejudice to the generality of the foregoing, any amounts as it or they may think appropriate in respect of any Liabilities. Where any retention is made that exceeds the liabilities in respect of which the retention was made, such surplus, once ascertained, shall be repaid without undue delay to the Client or the Managed Entity, as appropriate.
- 19.2 To the extent permissible by law, all and any obligation to provide the Services shall cease and Nedgroup may resign from any office held in connection with the provision of the Services:
- 19.2.1 upon the expiry of not less than six months' notice of termination given by Nedgroup to the Client; or
- 19.2.2 immediately, upon Nedgroup giving to the Client notice of termination in the event of:
- 19.2.2.1 the Client or the Managed Entity becoming insolvent or going into liquidation (other than a voluntary liquidation for the purpose of reconstruction or merger upon terms previously approved in writing by Nedgroup) or administration or if some event having equivalent effect occurs; or
- 19.2.2.2 the Client committing a material breach of these Terms and Conditions, the Constitutions or any Services Agreement and, if such breach is capable of remedy, the Client not making good such breach within one month of service upon the Client of notice requiring the remedy of such breach; or
- 19.2.2.3 the Client failing within a reasonable period to make available to Nedgroup the information and documentation required under these Terms and Conditions or as required from time to time by Nedgroup to enable them to provide the Services either when required or in a form acceptable to Nedgroup; or
- 19.2.2.4 the conviction of the Client for an offence involving dishonesty.
- 19.3 To the extent permissible by law, all and any obligation to provide the Services shall cease and Nedgroup may resign from any office held by them in connection with the provision of the Services without giving notice with without penalty or if Nedgroup becomes aware that or considers that:
- 19.3.1 the Client is, or may become, subject in any part of the world to investigation by any judicial or regulatory authority or criminal proceedings are instituted or threatened against the Client or in relation to it; or
- 19.3.2 continuing to provide the Services would be assisting a criminal activity; or
- 19.3.3 continuing to provide the Services would constitute a breach of any applicable law or government sanction or regulation; or
- 19.3.4 the Client has provided Nedgroup with any false or misleading information at any time; or
- 19.3.5 it is inappropriate for a Person or Authorised Person authorised to give Communications to do so; or
- 19.3.6 the behaviour of the Client means it is inappropriate for Nedgroup to continue to provide the Services; or
- 19.3.7 in continuing to provide Services Nedgroup may suffer damage to its reputation; or
- 19.3.8 the Client has been in serious or persistent breach of these Terms and Conditions or any supplementary terms and conditions; or
- 19.3.9 the Client at any time fails to meet the applicable eligibility criteria including but not limited to where the Client is or becomes resident in a country or territory with legal or regulatory restrictions on Nedgroup continuing to provide the Services.
- 19.4 If work which Nedgroup has undertaken for the Client or Managed Entity does not proceed to a conclusion or if the Client withdraws its instructions, Nedgroup will charge for all work done up to the point the matter becomes abortive together with all costs, disbursements and expenses incurred. In such circumstances Nedgroup will also charge for work done and all costs, disbursements and expenses associated with the orderly termination or the transfer of such work to another professional adviser, if applicable.
- 19.5 Nedgroup shall be entitled to its agreed Remuneration and for its expenses to be met for work undertaken in transferring any Managed Entity and its assets and liabilities to any successor service provider.

NEDGROUP TRUST

TERMS AND CONDITIONS



NEDBANK
PRIVATE WEALTH
SINCE 1834

20. Rights to Survive Termination

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

21. Failure to Make Payments or Provide Communications

- 21.1 In the event that:
- 21.1.1 any third party demand is made against the Managed Entity 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
- 21.1.2 Nedgroup requires Communications from the Client and has been unable to obtain Communications which, in Nedgroup's absolute discretion, it considers adequate and proper, then, provided that Nedgroup shall have given to the Client notice that the provisions of this Clause shall apply and unless within the period stated in such notice the Client has taken such action as shall therein be specified, Nedgroup may proceed in any one or more of the ways described in the following Clause 21.2.
- 21.2 In the events described in Clause 21.1 above, Nedgroup may:
- 21.2.1 take no further action on a particular matter; or
- 21.2.2 take no further action at all in relation to the Managed Entity; or
- 21.2.3 utilise any assets of the Managed Entity in or towards the satisfaction of any such demand; or
- 21.2.4 have the Managed Entity wound up, dissolved or otherwise terminated;
- 21.2.5 file an ineffective registered office notification; or
- 21.2.6 transfer all or any shares in, or capital of or other interest or assets in, the Managed Entity (if any) registered in the name of Nedgroup or any of its Affiliates into the name of the Client.
- 21.3 No liability shall attach to Nedgroup in respect of or arising out of any action or inaction which is in accordance with the provisions of this Clause 21.

22. Discretions

Nothing in these Terms and Conditions shall limit the manner in which Nedgroup will exercise discretionary powers vested in it by the Client or the Managed Entity or for the Client's or Managed Entity's benefit or otherwise

in connection with the Services. Nedgroup shall as regards its discretionary or other powers act by its properly appointed officers.

23. Acting as Joint Service Provider

Nedgroup generally acts as sole service provider however, by prior written agreement, Nedgroup may consent to act as a joint service provider in relation to a Managed Entity.

24. Exoneration

- 24.1 To the extent permissible by law, where Nedgroup is acting in relation to a Managed Entity, it shall not be liable for any loss or damage directly or indirectly caused or suffered by any Client or any other Person including costs and expenses incurred as a result of the actions of Nedgroup other than loss or damage suffered as a result of actual fraud, wilful misconduct or gross negligence of Nedgroup.
- 24.2 To the fullest extent permitted by applicable law and despite any other provision of these Terms and Conditions, Nedgroup shall not be liable for:
- 24.2.1 indirect, incidental, special, or consequential losses;
- 24.2.2 loss of profits;
- 24.2.3 loss of revenue;
- 24.2.4 loss of savings (actual or anticipated);
- 24.2.5 loss of goodwill;
- arising out of or in connection with the provision of the Services (whether or not foreseeable and regardless of the type of action in which such a claim may be brought).
- 24.3 Nedgroup shall be under no duty or obligation whatsoever to the Client or the Managed Entity or any other Person in circumstances where the fulfilment of that duty or obligation may (as determined by Nedgroup in its own absolute discretion) involve Nedgroup in the commission of a criminal offence or make Nedgroup liable as constructive trustee to any third party as a result thereof.

25. Indemnity

- 25.1 Notwithstanding any additional indemnity or other security in the Constitutions the Client shall indemnify the Indemnified Persons to the greatest extent permitted by law from and against the Liabilities.

NEDGROUP TRUST

TERMS AND CONDITIONS



- 25.2 The Client acknowledges and agrees that in connection with the indemnification obligations entered into by the Client under these Terms and Conditions, Nedgroup is acting for itself and for each of the other Indemnified Persons as trustee and owner of the claim on their behalf. The Client further agrees with Nedgroup to indemnify the Indemnified Persons and each of them in respect of the Liabilities and to reimburse the Indemnified Persons for all costs and expenses (including legal and other professional fees).
- 25.3 The Client's undertaking and indemnity shall extend to Nedgroup's agents and delegates in the same way as if Nedgroup's agents and delegates were listed as persons to whom the undertaking and indemnity is given and Nedgroup shall hold the benefit of the undertaking and indemnity on trust for the said agents and delegates and their heirs, successors, assigns and personal representatives.
- 25.4 Nedgroup may, in appropriate cases, require a Managed Entity to purchase professional indemnity insurance or directors' and officers' or other insurance to cover the Liabilities of Nedgroup.
- 25.5 On the cessation by Nedgroup of the whole or any part of their duties, the Client undertakes that the indemnities referred to in these Terms and Conditions remain in force.

26. Force Majeure

Nedgroup shall have no liability for any failure or delay in the performance of its obligations hereunder or the provision of the Services or for loss or damage of whatever kind and wherever occurring resulting from factors over which it has no control including, but without limitation, acts of God, acts of civil or military authority or governmental acts, earthquakes, fires, storms, tempests, floods, terrorist acts, wars, civil or military disturbances, sabotage, pandemic or 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 Nedgroup's control.

27. Business Management

- 27.1 Where a business or any interest therein constitutes the whole or any part of the assets of a Managed Entity, Nedgroup shall not be bound or required to participate or interfere in its management or conduct save that

to the extent that it is necessary for the sale, winding up or other disposition of the same and then only on the condition that it shall be fully indemnified against all costs, disbursements, expenses and losses in connection therewith out of the assets of the Managed Entity and/or the Client.

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

28. Enforcement and Validity

- 28.1 If Nedgroup chooses, at its discretion, not to enforce any term which forms part of these Terms and Conditions, this will not prejudice Nedgroup's rights to either enforce such term at a later date or to enforce the rest of these Terms and Conditions.
- 28.2 If any terms of these Terms and Conditions or any provision of the Constitutions is invalid, illegal or unenforceable in any respect, such term or provision (as the case may be) shall either:
- 28.2.1 be deleted; or
- 28.2.2 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.

29. Complaints

- 29.1 Nedgroup strives to provide excellent service but in case the Client is not satisfied with the Services provided by Nedgroup, Nedgroup has established a complaints resolution procedure full details of which are available on request from Nedgroup. A summary of this procedure is as follows:

In the first instance any complaint should be addressed to the Managing Director using the relevant address in the **Contact us** section at the end of this document, depending on where the primary relationship exists.

All complaints will be acknowledged by Nedgroup within 2 business days of receipt. The complaint will be investigated independently and a full response sent within 7 business days. If this is not possible, the client will be informed and a full response will be sent soon thereafter.

NEDGROUP TRUST

TERMS AND CONDITIONS



Nedgroup aims to resolve all complaints satisfactorily. However, in relation to complaints regarding pension schemes as defined under The Financial Services Ombudsman (Bailiwick of Guernsey) Law, 2014, the client as an eligible complainant may refer complaints that are not resolved through Nedgroup's complaints resolution procedure, to the Channel Islands Financial Ombudsman ("ClFO"). The ClFO's contact details are: www.ci-fo.org then click on the "Contact us" button.

- 29.2 Nedgroup Trust Limited is regulated in the provision of its Services by the Guernsey Financial Services Commission and Nedgroup Trust (Jersey) Ltd is regulated in the provision of its Services by the Jersey Financial Services Commission.
- 29.3 If the Client has a significant complaint or any complaint against Nedgroup that remains unresolved for longer than three months Nedgroup is obliged within fourteen days to advise the relevant Commission of the details of the complaint and notify the complainant of the referral. Nedgroup must then update that Commission periodically until the complaint is settled.
- 29.4 If the Client has a significant complaint against Nedgroup, alleging: (a) a breach of any regulatory obligation to which Nedgroup is subject (by virtue of it being regulated by the GFSC and/or JFSC) or (b) an act or admission made in bad faith, malpractice or impropriety, or repetitive or recurrent complaint of a matter previously complained of (whether significant or otherwise), the Client will be informed that it may refer the complaint to the relevant Commission directly.
- 29.5 Any Client may refer any complaint directly to the relevant Commission.

30. Dispute Resolution

- 30.1 All disputes arising out of or in connection with these Terms and Conditions shall to the extent possible be settled amicably by negotiation between the parties within 30 days of the service of written notice by either party on the other of the existence of such a dispute and, failing such amicable settlement, shall be finally settled by using mediation or another Alternative Dispute Resolution ("ADR") procedure acceptable to all parties before pursuing any other remedies available to them.
- 30.2 The place of arbitration shall be either Guernsey or Jersey depending upon from which Island the Services for any particular Client are predominately provided. The language of the arbitration shall be English.
- 30.3 If any party fails or refuses to agree to or participate in the ADR procedure or if in any event the dispute or difference is not resolved to the satisfaction of all parties

within 90 days after it has arisen, the matter shall be settled in accordance with Clause 32.2 below.

31. Notices

- 31.1 Any notice required to be given by any Person to any other Person under these Terms and Conditions shall be in writing and shall (at the option of the Person giving the notice) be:
- 31.1.1 delivered by hand;
 - 31.1.2 sent by fax;
 - 31.1.3 sent by prepaid post (via airmail in the case of notice to a different jurisdiction); or
 - 31.1.4 sent by email, to such address, fax number or email address as is from time to time notified to the other Person in compliance with the provisions of this Clause.
- 31.2 Any notice shall be deemed to have been served:
- 31.2.1 if delivered by hand, on delivery;
 - 31.2.2 if delivered by courier, on delivery;
 - 31.2.3 if sent by prepaid post, three days after posting;
 - 31.2.4 if sent internationally by airmail, seven days after posting;
 - 31.2.5 if sent by fax, when the sender's fax machine issues confirmation that the relevant pages have been transmitted to the recipient's fax machine, except where the recipient is a business and the fax is sent outside of the business hours of the recipient, the fax shall be deemed to have been given at the time the recipient's office next opens for business after the transmission sheet has been sent; and
- 31.2.6 if sent by email, at the time of receipt of the email, except where the recipient is a business and the email is sent outside of the business hours of the recipient, the email shall be deemed to have been given at the time the recipient's office next opens for business (provided that no report of transmission or other message transfer failure is received by the Person sending the email).

32. Applicable Law and Place of Jurisdiction

- 32.1 These Terms and Conditions shall be governed by and construed in accordance with the laws of either Guernsey or Jersey depending upon which Island the Services for any particular Client are predominately provided from.
- 32.2 The Client submits to the exclusive jurisdiction of the Courts of the Island from which the relevant Services are provided in respect of any dispute arising hereunder.

CONTACT US

Nedgroup Trust Limited

Fairbairn House PO Box 192 Rohais St Peter Port Guernsey
GY1 3LT Channel Islands
Tel +44 (0)1481 710895
Fax +44 (0)1481 710789

Nedgroup Trust (Jersey) Limited

31 The Esplanade St Helier Jersey JE2 3QA Channel Islands
Tel +44 (0)1534 823202
Fax +44 (0)1534 888836

nedgrouptrust@nedbankprivatewealth.com

www.nedgrouptrust.com

Nedgroup Trust is a registered trade name of Nedgroup Trust Limited and Nedgroup Trust (Jersey) Limited.

Nedgroup Trust (Jersey) Limited and its affiliates are regulated by the Jersey Financial Services Commission. Nedgroup Trust Limited is licensed by the Guernsey Financial Services Commission under the Regulation of Fiduciaries Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law 2000 to form, manage and administer trusts, companies, pension schemes and gratuity schemes.

Company Registration No. 23460.

Nedbank Private Wealth is a registered trade name of Nedbank Private Wealth Limited. Nedbank Private Wealth Limited is not licensed to take deposits under the Banking Supervision (Bailiwick of Guernsey) Law, 1994 and it is not a member of the Guernsey Banking Deposit Compensation Scheme. 02/20 T12