

Terms and Conditions

EFG Fund Services, Channel Islands

1. Introduction

This document provides an explanation of the Terms and Conditions upon which EFG Fund Services (contracting as EFG Fund Administration Limited and / or EFG Wealth Solutions (Jersey) Limited) provides services to Funds and related entities, including but not limited to administration, accounting, company secretarial, custodian and The International Stock Exchange ("TISE") listing services.

EFG Fund Administration Limited is a wholly owned subsidiary of EFG Wealth Solutions (Jersey) Limited and is regulated by the Jersey Financial Services Commission to carry out Fund Services Business and Trust Company Business under the Financial Services (Jersey) Law 1998. EFG Wealth Solutions (Jersey) Limited is a member of the EFG International and regulated by the Jersey Financial Services Commission to carry out Fund Services Business, Investment Business and Trust Company Business under the Financial Services (Jersey) Law 1998.

For the purposes of clarity, the following terms referred to in these Terms and Conditions will have the attached meanings:

"Appointees" means and includes any person who shall act as a director or other officer, trustee, manager, signatory or shareholder of any Fund.

"Client" means any persons instructing us or to whom Services are or are to be provided and includes the beneficial owners and, where relevant, any instigator of a Fund and shall include in the case of an individual, their heirs, personal representatives and assigns and shall in the case of more than one person mean such persons jointly and severally and shall include the survivor or survivors of them and their heirs, personal representatives and assigns of each of them and in the case of a company or other body corporate shall include its successors and assigns.

"Data Protection Laws" means the Data Protection (Jersey) Law 2005, the Data Protection (Jersey) Law 2018 and/or the Data Protection Authority (Jersey) Law 2018, as in force and/or applicable, and any other data protection legislation that may be applicable including the Data Protection (Bailiwick of Guernsey) Law, 2017 or the EU General Data Protection Regulation.

"EFG Fund Services" means and includes EFG Wealth Solutions (Jersey) Limited, its subsidiaries, affiliates and their respective successors in title, including in particular but not limited to, EFG Fund Administration Limited.

"Employees" means and includes the directors, other officers and staff of EFG Wealth Solutions from time to time.

"Fee Tariff" means and includes charges for time spent by Employees in performing the Services, and which are charged at a rate determined by the seniority / qualifications / experience of the Employees involved and the type of work undertaken and at rates shown in the Fee Tariff.

"Fund" means and includes any fund or body whether corporate or unincorporated and includes any corporation, company, partnership, trust, association or other entity in relation to which Services are or are to be provided.

"Services" means and includes any acts done or to be done or performed for or on behalf of or in relation to the Fund by EFG Fund Services or any Employee or Appointee.

"We", "us" and "our" shall refer to EFG Fund Services, the Employees and the Appointees or any of them, as applicable.

"You", "your" and "yours" shall refer to the Client and any Fund or any of them, as applicable.

Clause headings are inserted for convenience only and shall not affect the construction or interpretation of these Terms and Conditions. Words and phrases importing the singular shall include the plural and the masculine gender shall include the feminine and vice versa; words importing persons shall include bodies of persons and include corporate or unincorporated entities.

2. Fees and Payment Terms

Unless otherwise agreed in writing payment for the Services we provide shall be in Pounds Sterling in accordance with our Fee Tariff which may be revised from time to time and forms part of these Terms and Conditions. We will also be entitled to receive full reimbursement for any expenses or disbursements incurred by us in the provision of such Services.

Invoices raised against any Fund for Services will be on a maximum of a quarterly basis (unless otherwise agreed in writing) and may include fees in advance.

Settlement of our invoices will be by deduction from money within the Fund and controlled by EFG Fund Services, and you must ensure that sufficient money is available at all times, either held by or available to the Fund, to cover such invoices. All fees, liabilities, disbursements of the Fund and expenses incurred by us in the provision of Services for the Fund will be handled in accordance with the Administration Agreement which usually forms part of these Terms and Conditions. In the event that there is no Administration Agreement in place, or such Administration Agreement is in dispute, these Terms and Conditions shall prevail in relation to the Services.

All fees and expenses are required to be paid in full within 21 days of the date of invoice. If, for any reason, outstanding fees and expenses are not settled within 30 days, interest at a rate of 1% per month or part thereof may be charged, compounded annually, and we shall be under no obligation to carry out any further work for you on any matter or to pay any sums on your behalf or on behalf of the Fund until all outstanding amounts have been paid.

We shall be entitled to retain at our discretion any benefit direct or indirect received in respect of commissions, fees or any other remuneration generated in respect of any Fund. Please note, EFG Fund Services do not seek any commissions as a term of doing business with any third party.

In the event of non-payment of all or any part of any fees, expenses or disbursements due to us or which EFG Fund Services is liable to pay on your behalf or in respect of which you become liable to us in any other manner, then EFG Fund Services shall have a lien over, or the right not to release from our possession or control, all or any documents or assets, including assets held on your behalf or to your order or on behalf of or to the order of any company or other body in common ownership with you or

otherwise connected or affiliated to you in any manner, until such time as all such fees, expenses, disbursements or liability due and payable are discharged. For the avoidance of doubt, this lien shall apply to all documents and assets held in relation to the matter in respect of which the fees, expenses, disbursements or liability have been incurred and in relation to any other matter whatsoever relating to you. Further, if we should cease to act for or in relation to you, a final invoice will be submitted and EFG Fund Services reserves all rights to exercise the right of the lien aforesaid over all documents and assets held on your behalf or in relation to you until such time as the final invoice is discharged in full.

Where another party might agree to pay your costs, or where some costs may be recoverable in litigation, or from your insurers, the responsibility to meet EFG Fund Services fees, expenses and disbursements in a timely fashion nevertheless remains yours regardless of any arrangements with, or rights against other parties or any court order or anticipated order.

3. Provision of Services

Responsibilities of the Client

In providing Services to Funds, the Client confirms that:

- . Any assets held by or connected with the Fund have not been derived or been otherwise connected with any illegal or immoral activity;
- . The Fund will not be involved directly or indirectly in any unlawful activity and will not be used for any unlawful or immoral purpose;
- . All transactions to be completed in the name of or for the account of the Fund must be advised to EFG Fund Services;
- . Any instruction given by the Client will be accurate and will not contain any falsehoods or be misleading in any way or involve any unlawful act;
- . Where EFG Fund Services provides Appointees for a Fund, the Client will not take any action, or enter into any contract on behalf of the Fund without our prior consent.

Further obligations

These Terms and Conditions will apply in respect of all services and implied services provided by EFG Fund Services whether or not there is any written or other express acceptance thereof by the Client.

The Client and / or investors in the Fund may be requested to provide details of the original source of wealth, source of funds, references and explanations of certain transactions and will cooperate promptly with all such requests.

It remains the responsibility of the Client to obtain any specialist advice and to issue copies of such advice, when requested, to EFG Fund Services. This extends to all transactions undertaken by EFG Fund Services on behalf of the Client in respect of the Fund. EFG Fund Services does not offer nor provide advice on taxation nor other financial consequences that might be caused or suffered, directly or indirectly as a result of any transactions in which EFG Fund Services is involved on the Client's or Fund's behalf.

The Client will notify EFG Fund Services prior to any alteration in the Client's or any other person's interest in the Fund and provide upon request full disclosure of any and all information concerning the Fund and any persons who have an interest in it.

The Client will not (without our prior written consent) use our name, brand, address, email addresses, website, telephone / facsimile numbers or allow the same to appear

on any note paper or documentation belonging to or connected with the Fund or in any advertising material.

Subject to the rights of data subjects under the Data Protection Laws, all documentation and electronic data held by EFG Fund Services is the sole property and for the sole use of EFG Fund Services and neither the Client nor the Fund nor any Appointee thereof shall have any right, access or control thereover. By acknowledgment of these Terms and Conditions whether signed or not, the Client renders EFG Fund Services, its Employees and Appointees harmless to and indemnifies them from all actions, suits, proceedings, claims, demands, costs, expenses, liabilities whatsoever which may arise in connection with the Fund or from the provision of Services in anyway.

The Client will conform and adhere to any current or future Administration Agreements entered in to in respect of the Services.

Responsibilities of EFG Fund Services

In providing Services for Funds, Clients should be aware that in accordance with our Privacy policy, which can be accessed here <https://www.efginternational.com/Individual-clients/Wealth-solutions.html>:

In accordance with anti-money laundering legislation, EFG Fund Services may be required to provide certified true copies of documents that verify the identity of the Client and / or any investor in the Fund and / or any party associated with the Fund to any banker, investment manager or other intermediary, in order to open accounts or enter into mandates on behalf of the Fund.

In certain circumstances, EFG Fund Services, its Employees and Appointees may be required or consider it necessary to give evidence or produce information to any governmental, regulatory, policing, judicial, revenue or other authorities, officers or inspectors (whether in Jersey or elsewhere) in connection with the affairs of the Fund or the Client. However, disclosure will not usually be made to third parties unless required by law or where the failure to do so would be prejudicial to the interests of the Fund, its Appointees or EFG Fund Services and the Client hereby authorises EFG Fund Services, its Employees and Appointees to make such disclosures.

Save as set out in the previous paragraph, all information regarding the Fund's business and affairs will be regarded as and kept confidential by us at all times save for the purpose of instructing and dealing with other advisers acting on the Client's or Fund's behalf, or if it is already in the public domain or where the Client instructs EFG Fund Services to disclose or consents to disclosure by us of information, specifically or by implication, to a third party.

EFG Fund Services shall be under no duty or obligation whatsoever to the Client or the Fund or any other person in circumstances where the fulfilment of that duty or obligation may (as determined by EFG Fund Services in its own absolute discretion) involve EFG Fund Services in the commission of a criminal offence or create a liability for EFG Fund Services as constructive trustee to any third party as a result thereof.

Other than liabilities arising from fraud or gross negligence EFG Fund Services, its Employees and Appointees are indemnified by the Client and this indemnity shall continue in force without limit in time or circumstance and without prejudice to any other indemnity in favour of EFG Fund Services, its Employees and Appointees.

We are authorised to take any steps which in our absolute discretion we think fit to protect or further the assets or interests of the Fund and to employ at our discretion such advisers

in whatever capacity at the expense of the Fund. EFG Fund Services will produce accounting records as required by law for the Fund.

4. General

If for any reason the Client fails to observe any of the Terms and Conditions or obligations on the Client's part, EFG Fund Services shall be entitled to immediately withdraw all and any Services previously provided notwithstanding any period of notice that may be specified in any other agreement between the Client and EFG Fund Services.

Unless otherwise agreed in writing EFG Fund Services is entitled to issue 30 (thirty) days written notice to the Client to terminate the provision of Services or management of the Fund without giving cause or providing explanation. Such notice will render the Client to immediately provide to us full details of a new administrator and the offices to which we will transfer the books and records of the Fund. Such transfer will be completed within 60 (sixty) days of the date the instructions are issued to us unless there are outstanding matters to be resolved or consents to be obtained, in either case outside of the direct control of EFG Fund Services, before such transfer can occur. In such circumstances EFG Fund Services will charge for fees incurred and any disbursements or expenses connected or associated with the orderly termination or the transfer of the Services of any Fund to another professional administrator, including but not limited to, the cost of duplicating records in order that EFG Fund Services can fulfil its obligation to maintain records for a minimum period of time. EFG Fund Services shall also be entitled to payment for the Services as provided for herein, up to and including the date when the transfer shall be finally completed.

Unless otherwise agreed in writing the Client is entitled to issue 90 (ninety) days written notice to EFG Fund Services to terminate the provision of Services or management of the Fund without giving cause or providing explanation. Such notice will render the Client to immediately provide to us details of a new administrator and offices to which to transfer the books and records of the Fund. Such transfer will be completed within 120 (one hundred and twenty) days of the date the instructions are received from the Client at our offices unless there are outstanding matters to be resolved or consents to be obtained, in either case outside of the direct control of EFG Fund Services, before such transfer can occur. In such circumstances EFG Fund Services will charge for fees incurred and any disbursements or expenses connected or associated with the orderly termination or the transfer of the Services of any Fund to another professional administrator, including but not limited to, the cost of duplicating records in order that EFG Fund Services can fulfil its obligation to maintain records for a minimum period of time. EFG Fund Services shall also be entitled to payment for the Services as provided for herein, up to and including the date when the transfer shall be finally completed.

On the cessation of a relationship in part or whole EFG Fund Services, its Appointees or Employees shall be entitled to make such retentions and receive such indemnities as we may require in our absolute discretion in respect of any actual or contingent liabilities.

These Terms and Conditions, and the associated Fee Tariff, will be altered from time to time and any variations thereto in force now or in the future will only be sent to the Client in hard copy form when requested in writing by the Client. However, these Terms and Conditions and any future variations will be published on the EFG International website at www.efginternational.com by way of public notice to current and prospective Clients and other consumers of Services provided by EFG Fund Services. If we have given any person written notice of the existence of these Terms and Conditions, then, by the publication of these Terms and Conditions and any variations thereto on our website, that person shall be deemed to have agreed to these Terms and Conditions and all variations thereto.

EFG Fund Services is authorised to act without enquiry on instructions, requests or advice from the Client or any person we believe to be duly authorised by the Client in all matters concerning the Fund or its affairs. Where EFG Fund Services is instructed by joint parties, we will be entitled to rely on the specific instructions of any one of such joint parties or any officer of the company or association unless previously notified in writing to the contrary. Such instructions, requests or advice may be communicated orally or in writing or by electronic means or otherwise subject to the following paragraphs.

EFG Fund Services will act upon any electronic mail and facsimile instructions, requests or advice, which the Client may send strictly for convenience and at the Client's risk, and we reserve the right to ask the Client to confirm any such requests in writing bearing original 'wet ink' signature. The Client acknowledges the risks inherent in giving instructions by electronic mail or facsimile, in particular the risk that they may be fraudulently or mistakenly given or written, intercepted, altered and may not be received in whole or part by the intended recipient or within a particular timescale.

The Client (if more than one person, jointly and severally) hereby indemnifies EFG Fund Services and undertakes to keep EFG Fund Services indemnified against all and any losses, claims, actions, proceedings, demands, damages, costs and expenses incurred or sustained by EFG Fund Services of whatever nature and howsoever arising out of or in connection with EFG Fund Services acting, declining or failing to act in accordance with such electronic mail or facsimile instructions, requests or advice or for any failure of communication, howsoever transmitted or dispatched, or for any interference with or interception or alteration to the communication or if transmitted by unauthorised persons. The Client shall have no liability to EFG Fund Services for any loss suffered by EFG Fund Services due to the fraud, wilful misconduct or gross negligence of EFG Fund Services or its Employees.

It is the Client's responsibility in relation to the Services, to provide EFG Fund Services with complete, accurate and timely information and documentation when requested and to carry out any obligations ascribed to and undertaken by the Client or others under the Client's control.

On no account shall EFG Fund Services, its Employees or Appointees incur any liability for failure on their part to comply wholly or partly with any instruction, request or advice which is not in writing and furthermore shall not be responsible for any non-receipt thereof 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 instructions, requests or advice shall not be so responsible in the absence of gross negligence.

EFG Fund Services will not incur any liability for any loss arising by reason of a failure of communication to or from EFG Fund Services, howsoever transmitted or dispatched, or for any interference or interception made of any communications in transit or if transmitted by unauthorised persons whether or not resulting from an act or omission on our part.

There will be no liability to Fund Services, its Employees or Appointees for any failure or delay in the performance of the obligations under these Terms and Conditions arising out of or caused directly or indirectly by circumstances beyond its reasonable control (including acts of god, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, terrorism, epidemics, riots, interruptions, loss or malfunctions of utilities, computers (hardware or software) or communication services, accidents, labour disputes, acts of civil military or authority or governmental actions) provided however that EFG Fund Services, its Employees and Appointees shall use its best endeavours to resume performance as soon as reasonably possible.

Telephone calls, whether through the switchboard, direct dial or to mobile devices, may be recorded and monitored in order to improve the services provided by EFG Fund Services, in the interests of security and to assist in resolving disputes. Any recording will remain our property

EFG Fund Services retains all copyright and other intellectual property rights in everything developed, designed or created by EFG Fund Services either before or during the course of carrying out the Services, including systems, methodologies, software, know-how, and working papers, unless otherwise agreed between us in writing. EFG Fund Services also retain all copyright and other intellectual property rights in all reports, written advice or other materials provided by EFG Fund Services to the Client or Fund.

Each clause, term or provision of these Terms and Conditions constitutes a separate and independent provision of these Terms and Conditions. If any clause, term or provision of these Terms and Conditions is determined by any court or authority of competent jurisdiction to be void, illegal or unenforceable, the remaining clauses, terms and provisions shall continue in full force and effect.

EFG Fund Administration Limited and EFG Wealth Solutions (Jersey) Limited are registered to hold and process personal data under the Data Protection Authority (Jersey) Law 2018. Full details of how personal data will be processed by EFG Fund Administration Limited and EFG Wealth Solutions (Jersey) Limited are set out in our Privacy Policy, as amended from time to time, which is available on our website here: <https://www.efginternational.com/Individual-clients/Wealth-solutions.html>.

5. Questions or Complaints

We hope that any questions or concerns that a Client may have in respect of the Services provided by us may be satisfactorily resolved by discussions between the Client and a Director of EFG Fund Services.

EFG Fund Services will endeavour to send an acknowledgement in writing within twenty-four hours of any complaint being received and to send a full response as soon as the complaint has been properly and fully investigated. In the event of any dissatisfaction, issues may also be referred to the Head of Risk and Compliance (name available upon request), who may refer the matter to a Director not otherwise involved in the Client's affairs for an independent review.

EFG Fund Services is required to maintain a record of all complaints and this is available for inspection by officers and employees of the Jersey Financial Services Commission.

Any dispute being incapable of resolution as described above, then the Courts of Jersey shall have non-exclusive jurisdiction to hear the complaint or dispute and afford judgement.

These Terms and Conditions shall be governed by and construed in accordance with the laws of the Island of Jersey and the Client hereby agrees to submit to the non-exclusive jurisdiction of the Jersey Courts in this respect.