

Standard Terms and Conditions of Business

The following Terms and Conditions will govern the basis on which NSM Funds Limited (“NSMF”) will provide the Services to the Contracting Party and will be deemed to have been agreed by the Contracting Party by its acceptance of any of the Services. NSMF contracts on the basis of these Terms and Conditions only, and acceptance by NSMF of any instructions from the Contracting Party shall be upon such Terms and Conditions and shall override any other terms and conditions stipulated or incorporated by the Contracting Party in its instructions or any negotiations, unless expressly agreed in writing by NSMF.

These Terms and Conditions, and any updates thereto, are published on NSMF’s Website. Upon request, a copy of these Terms and Conditions will be sent by ordinary post or e-mail to the Contracting Party. A current copy of these Terms and Conditions is available for inspection at NSMF’s registered office in Guernsey during normal business hours.

NSMF may revise the Terms and Conditions, and the Data Protection Privacy Statement from time to time without the Contracting Party’s prior written consent. Contracting Party agrees to review the Terms and Conditions, and the Data Protection Privacy Statement periodically and the Contracting Party’s continuing instructions after the date of any such changes shall be considered as confirmation of the Contracting Party’s acceptance of the amendments. The Contracting Party shall be bound by any amendment to the Terms and Conditions as and when a copy of the revised document becomes available on NSMF’s website www.nsmfunds.com and at NSMF’s registered office.

1. Definitions and Interpretation

1.1 Definitions

In these Terms and Conditions (unless the context otherwise requires) the following words and expressions shall have the following meanings:

Administered Entity: Means the company or fund (Open-ended, closed-ended, company, partnership, limited partnership, or limited liability partnership) as the case may be to which the Services are provided by NSMF pursuant to these Terms and Conditions.

Agreement: Means the letter of engagement, completed Application Documentation or Administration Agreement under which NSMF agrees with the Contracting Party to provide services to it or to a Administered Entity, together with these Terms and Conditions

Application Documentation: Means the NSMF application forms and required KYC documentation, that will enable NSMF to on-board the client in accordance with the applicable laws, rules and regulations, entered into by and between the Contracting Party and NSMF, setting out the scope of the Services that it is agreed NSMF will provide and details of the set up and administration costs that NSMF may charge in relation to the Services as recorded in the Agreement.

“Approved Bank” Means: a person who is licensed under The Banking Supervision (Bailiwick of Guernsey) Law, 2020, or is registered under The Banking Business (Jersey) Law, 1991, or authorised under the Isle of Man Financial Services Act 2008, or is authorised to carry on a banking or deposit-taking business under the law of the UK, of any EU member State, or under the law of any country or territory which may be listed in notices issued by the Commission;

Client Account: Means an account with an Approved Bank which:

- (a) is in the name of the manager or fund; and
- (b) includes in its title the description “client account” or such description in an official language of the country in which the bank account is held.

Client Money: Means money which is –

- (a) held or received on behalf of a Contracting Party; or
- (b) controlled by NSMF in accordance with the responsibilities NSMF has agreed to undertake in the course of carrying out Fund Services.

Client Money bank account: Means an account at an approved bank in the name of a licensee which includes, in its title, an appropriate description to distinguish the money in the account from a licensee's own money.

Contracting Party: Means any person with whom an NSMF entity has entered into an Agreement and at whose request it is providing the Services and, in the case of an individual, includes that individual's heirs, personal representatives and assigns and, in the case of a body corporate, includes its successors and assigns.

Corporate Services: Means such of:

- (i) the management and administration (and may mean formation) of a fund (including open-ended, closed-ended, private equity), company (including incorporated cell companies and protected cell companies), partnerships (being the Administered Entity) including, without limitation, the provision of directors and other officers, nominees, registered agent, administrative office or registered office to a company, general and limited partners to partnerships or any other services as agreed between NSMF and the Contracting Party;
- (ii) the services referred to in clauses 3.1 to 3.4 inclusive of these Terms and Conditions; and
- (iii) such other activities including, without limitation, the maintenance of statutory registers and minute books, filing of annual returns or verification notices, liaison with registered agents and company registrars on behalf of a company, making statutory filings, sending notices required in connection with general meetings or shareholder resolutions, provision of nominee shareholders if applicable book-keeping, preparation of management reporting and financial statements as are required to be performed in connection with the administration of the affairs of the Administered Entity.

as have been agreed in the Agreement, or otherwise in writing between the Parties

CRS: Means Common Reporting Standard issued by the Organisation of Economic Co-operation and Development.

Data: Has the meaning given to the term as defined in the Data Protection Law.

Data Protection Law: Means the Data Protection (Bailiwick of Guernsey) Law, 2017.

Data Protection Privacy Statement: Means the NSMF privacy statement which NSMF will provide or make available (including by publication on the NSMF Website) to the Contracting Party, as modified from time to time.

Default Interest: Means interest at a rate of two per cent 2% per month above the base lending rate of the Bank of England from time to time.

Event of Default: Means:

- (a) the Contracting Party fails to pay any amount due under these Terms and Conditions (or as otherwise agreed between the Parties) on the due date for payment and remains in default not less than two months of such amount becoming due; or
- (b) circumstances surrounding the operation and/or ownership of the Administered Entity which in the sole opinion of NSMF render the continued provision of Services impracticable, unlawful, or undesirable, including (but not limited to):
 - (i) any breach or potential breach by the Administered Entity of any regulation or law;
 - (ii) where NSMF becomes aware that an Administered Entity is under investigation by a judicial or regulatory authority or is being prosecuted for a criminal offence;
 - (iii) through no fault of NSMF, the Administered Entity or the business or assets thereof are carried on or managed in such manner as is likely to bring NSMF into disrepute;
 - (iv) NSMF is unable to obtain proper instruction from the Contracting Party;
- (c) either of the Parties commits a breach of any of the material terms of these Terms and Conditions and (if such a breach is remediable) fails to remedy that breach within thirty (30) days of that party being notified in writing of the breach;

- (d) either of the Parties repeatedly breaches any of the terms of these Terms and Conditions in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of these Terms and Conditions;
- (e) the Contracting Party fails, upon request from any NSMF company, to provide to it (within a timeframe considered by it to be reasonable in all the circumstances prevailing at the time of such request but which timeframe may be less than twenty four (24) hours from the date or time of the request) such documents or information as NSMF shall in its sole discretion consider it requires to comply with the Law including in particular but not limited to documents or information that it requires in order to fulfil its obligations under applicable due diligence Law;
- (f) the other Party suspends, or threatens to suspend, payment of its debts, is unable to pay its debts as they fall due, admits its inability to pay its debts, or has no reasonable prospect of paying its debts;
- (g) the other Party commences negotiations with all, or any class of, its creditors with a view to rescheduling any of its debts, or makes a proposal for, or enters into any compromise or arrangement with, its creditors;
- (h) (being a company) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or on connection with the winding up of the other Party, or (being a natural person) the other Party is declared bankrupt;
- (i) an application is made to court, or an order is made, for the appointment of an administrator, a notice of intention to appoint an administrator is given, or an administrator is appointed over the other Party;
- (j) a person becomes entitled to appoint a receiver over the assets of the other Party, or a receiver is appointed over the assets of the other Party;
- (k) a creditor or encumbrancer of the other Party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced upon or commenced against, the whole or any part of its assets and such attachment or process is not discharged within fourteen (14) days; or the property of either of the Contracting Parties is declared en désastre or becomes insolvent or goes into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation); or
- (l) any event occurs, or proceeding is taken, with respect to the other Party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in (d) to (l) hereto.

GFSC: Means the Guernsey Financial Services Commission.

Guernsey: Means the Bailiwick of Guernsey.

Guernsey Registrar: Means the Guernsey Registrar of Companies established under the Companies (Guernsey) Law, 2008 and any subsequent amendment thereof.

Holding Company and Subsidiary: Mean a "holding company" and "subsidiary" as defined in section 531 of The Companies (Guernsey) Law, 2008.

IGAs: Means Inter-Governmental Agreements;

Indemnified Parties: Means the former, present, and future directors, Officers, employees of NSMF and each of them and any person appointed by NSMF and the personal representatives of such directors, Officers, employees and person appointed.

Insolvency Event: Means, in respect of the Administered Entity, the occurrence of any of the following events:

- (a) that the Administered Entity is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to or with a view to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy, or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of that person;

- (ii) a composition, assignment, or arrangement with any creditor of that Administered Entity;
 - (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, trustee in bankruptcy, compulsory manager, or other similar officer in respect of that Administered Entity or any of its assets; or
 - (iv) enforcement of any security over any assets of that Administered Entity.
- (c) or any analogous procedure or step taken in any jurisdiction.

Key Contact: Means the NSMF director, Officer or employee having charge of supervising the provision of the Services under these Terms and Conditions, the name of such person having been provided to the Contracting Party.

Law: Means all applicable laws, ordinances, statutory instruments, codes, and regulatory requirements (including rules, codes of conduct or guidance) of Guernsey and of any other jurisdiction to which the Administered Entity is subject and, where applicable, of any other relevant jurisdiction, and for the avoidance of doubt includes the Protection of Investor (Bailiwick of Guernsey) Law, 2020 and Licensees (Conduct of Business) Rules and Guidance, 2021.

Liabilities: Means all liabilities, actions, proceedings, claims, demands, taxes and duties and all associated interest, penalties and costs and all other expenses whatever.

NSMF: Means NSM Funds Limited.

NSMF Website: Means any website operated by or for NSMF, (including the website www.nsmfunds.com) and any client portal or similar electronic data sharing platform.

Officers: Includes directors and company secretaries.

Parties: Means the Contracting Party and NSMF.

POI Law: Means the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and any regulations or rules made thereunder and any regulations, rules and codes issued by GFSC and applying to persons licensed under the POI Law.

Proper Communication: Means communications made in such form (whether, oral, written, telecopied, faxed, emailed, or by other electronic transmission) given signed or sent or purported to be given signed or sent by any person that NSMF reasonably believes to have authority to give directions, requests, instructions, advice or recommendations on behalf of a Administered Entity under the terms governing such Administered Entity including but not limited to its beneficial owners, appointed officials or directors of a company, or investment manager, settlor, trustee, protector or enforcer of a trust.

Registered Office Address: Means the registered office of the fund or company as required by applicable Law.

Services: Means the Fund Administration / Fund Management Services.

Scheme Documentation: Means the Fund Prospectus, Scheme Documentation, Application Documents, Subscription Documentation including CDD pack.

Terms and Conditions: Means these standard terms and conditions of business as amended or modified from time to time.

1.2 Interpretation

- 1.2.1 Headings in these Terms and Conditions are inserted for convenience only and shall be ignored in construing these Terms and Conditions.
- 1.2.2 Unless the context otherwise requires, words (including definitions) denoting the singular number only shall include the plural and vice versa.
- 1.2.3 Unless the context otherwise requires, words (including definitions) denoting the masculine gender only shall include the feminine or neuter and vice versa.

- 1.2.4 References to statutes and/or statutory provisions shall be construed as referring to such statutes or statutory provisions as subsequently modified or amended from time to time.
- 1.2.5 References to NSMF or the Contracting Party shall include a reference to any successor or assigns.
- 1.2.6 The expression “person” shall be construed to include any individual person, firm, company, partnership, the partners of any partnership (whether unlimited or a limited liability partnership) corporation or any agency of it.
- 1.2.7 “£” and “Sterling” denotes the lawful currency of the United Kingdom.

2. Provision of Services

- 2.1 The provision of the Services by NSMF is conditional upon it receiving:
- 2.2 Sufficient funds from the Contracting Party or the Administered Entity to enable it to provide the Services and to be remunerated for the provision of the Services as contemplated in these Terms and Conditions; and such satisfactory professional, bank or other references, proof of Contracting Party identification and address, and evidence of the source of the funds or such other information as NSMF shall reasonably require to comply with the Law. It is specifically noted that NSMF is required to request, receive, obtain, verify, and continually monitor such information in order to comply with the POI Law.
- 2.3 In providing the Services NSMF may be subject to obligations beyond those contained in these Terms and Conditions. Other duties may be imposed either by the constitutional documents of the Administered Entity or by Law (including but not limited to duties imposed on licensees under the POI Law, anti-money-laundering law and other applicable law and regulations (the “Outside Duties”). Notwithstanding the obligations NSMF owes to the Contracting Party in the Terms and Conditions these Outside Duties are paramount and in the event of conflict between the Terms and Conditions and the Outside Duties, the Outside Duties shall prevail.
- 2.4 At no time shall an NSMF company or its directors, officers or employees be expected to break any applicable Law in order to provide the Services.
- 2.5 The Contracting Party hereby acknowledges and accepts that at no time shall NSMF be obliged to perform the Services in a manner which will or may tend to bring either NSMF or Guernsey into disrepute as an international finance centre.
- 2.6 Should directions or an order be given to NSMF by an applicable court, law enforcement agency, government body or government regulatory body (including but not limited to the GFSC and the Channel Islands Financial Ombudsman) then NSMF may comply with such directions or order without being liable to the Contracting Party for the consequences in NSMF doing so.
- 2.7 Notwithstanding any agreement herein or otherwise reached between NSMF and the Contracting Party at no time shall any NSMF company or employee be required to take any action which may jeopardise any licence issued by the GFSC to any NSMF company, or which may cause censure of any NSMF company by the GFSC.
- 2.8 NSMF is in the business of providing support and services identical or similar to the Services to other Administered Entities and other contracting parties as the case may be. NSMF shall be at liberty to provide support and services of an identical or similar nature to the Services and any other services to any other person without being under any obligation to account for any profit arising thereby or to advise the Contracting Party that NSMF is providing such services. Any conflict of interest arising for NSMF in providing services to different clients will be managed in accordance with paragraph 10 of these Terms and Conditions.
- 2.8.1 NSMF may at any time in its sole discretion act or omit to act in relation to the Services (upon so advising if NSMF deems it appropriate) and NSMF shall not be liable to any person or entity for such exercise of its discretion.
- 2.8.2 NSMF may in its discretion accept either directly or indirectly (from the Contracting Party or any person nominated in writing by the Contracting Party (including without limitation by means of completed application documentation)) instructions, advice, recommendations, directions, and requests for action that it believes to be genuine, whether received orally or in written form, which shall include email and such instructions, advice,

recommendations, directions or requests as may be sent by airmail, post, facsimile or email. Such instructions, advice, recommendations, and requests for action shall be given to the Key Contact. If any such advice, recommendations, directions, or requests for action are given otherwise than in writing then as soon as is reasonably possible such communication shall be sent to the Key Contact in written form.

- 2.8.3 In the absence of Proper Communications NSMF has discretion to take such action in relation to any Administered Entity as it deems necessary.
- 2.8.4 Where the Contracting Party is constituted by two (2) or more persons then NSMF may accept instructions from any of the persons unless agreed otherwise in writing between the Parties.
- 2.8.5 In the event of conflicting Proper Communications, NSMF may either act on any of the Proper Communications or refrain from acting until such time as the Proper Communications are clarified without incurring any liability from the Administered Entity or Contracting Party.
- 2.8.6 Where any communication given in the form of Proper Communications by the Contracting Party to NSMF is subsequently confirmed in original written form such confirmation shall clearly be marked “confirmation of instruction” so as to avoid duplication. The Contracting Party hereby agrees not to make any claim against NSMF or any Indemnified Party in respect of any liability or loss suffered by the Contracting Party as a consequence of NSMF acting twice on the same instruction if such confirmation is not clearly marked “confirmation of instruction”.
- 2.8.7 NSMF shall have no duty to seek directions at any time and shall have no liability for failing to implement Proper communications which are received too late to implement.
- 2.8.8 NSMF’s provision of the Services and the application of the Terms and Conditions shall commence on such date as agreed in writing between NSMF and the Contracting Party (or if the parties shall not have agreed such a date in writing, the date notified in writing by NSMF to the Contracting Party) and shall apply to all Administered Entities to which NSMF provides Services.

3. Details of Services

- 3.1 Where the Services include the provision of officers to the Administered Entity, NSMF shall arrange the day-to-day administration of the affairs of that Administered Entity.
- 3.2 NSMF shall be entitled, in the discharge of the Services, subject to any provisions of the POI Law, to delegate any aspect or all aspects of the Services to any other person in such manner as NSMF sees fit. The Services may, without limitation, be performed by any NSMF company and any Officer or employee thereof. In the event that NSMF delegates any Services it will remain responsible for the provision of the relevant Services under these Terms and Conditions.
- 3.3 The Contracting Party shall ensure that NSMF is always provided with (except where such services are provided by NSMF):
 - (a) current contact details for every party to the Administered Entity;
 - (b) a true, fair, and accurate view of the activities of the Administered Entity.
- 3.4 NSMF may engage the services of lawyers, accountants, other professional advisers, or agents of any kind at the expense of the relevant Administered Entity if and to the extent to which these are deemed appropriate or required by NSMF. The costs of the provision of such services shall be borne by the Contracting Party or Administered Entity, as determined by NSMF if not agreed in advance in writing between the Parties.
- 3.5 Where financial accounts require to be audited, such auditing shall be at the expense of the Contracting Party or Administered Entity. The Contracting Party and or Administered Entity will work with NSMF to provide NSMF with such information and explanations regarding financial transactions to enable the audit of the Administered Entity to be satisfactorily completed.
- 3.6 NSMF is subject to statutory due diligence obligations and the Contracting Party therefore undertakes to make available to NSMF at any time all documents that pertain to the Contracting Party’s or the Administered Entity’s business. This applies in particular to documents that NSMF requires in order to fulfil its obligations under the

applicable POI Law. This clause shall also apply to all other entities owned or controlled (whether partly or wholly, directly, or indirectly) by such Contracting Party or Administered Entity.

- 3.7 Nothing in the preceding provisions of this clause 3, shall cause NSMF to act in a manner which is or may be contrary to Law or regulations, be ultra vires the Administered Entity, conflict with any of the provisions of the statutory governing documents of the Administered Entity or expose the Administered Entity or NSMF to any liability or risk of prosecution in any jurisdiction.

4. Warranties from the Contracting Party

The Contracting Party agrees and expressly warrants:

- (a) that any instructions or requests given to NSMF, if complied with, will not cause NSMF to infringe any applicable Law or the rules or regulations of any applicable regulatory or governmental authority;
- (b) that all information supplied by or on behalf of or with the knowledge of the Contracting Party to NSMF in connection with the Contracting Party, the Administered Entity and the Services before the date hereof and afterwards is and will be accurate and discloses a fair and true picture of the facts to which it relates (to an appropriate extent) and is not aware of any fact or circumstance which if known to NSMF would affect the decision of NSMF to enter into this agreement;
- (c) that all disclosures concerning the structure being established, if any, required by Law will be made;
- (d) that neither the Contracting Party's assets nor any funds or assets to be invested or introduced into the Administered Entity (as applicable) represent the proceeds of any crime nor relate to the funding of terrorism;
- (e) not to sell, exchange or pledge or in any other way dispose of its interest in the Administered Entity without first giving NSMF reasonable prior written notice;
- (f) that the Contracting Party is and will be able to meet its outgoings and expenses to third parties as they fall due, is solvent at the date hereof and, notwithstanding the establishment of the Administered Entity, is able to meet its liabilities to existing, actual and contingent personal creditors;
- (g) that it shall advise NSMF in a timely manner of all changes in address, residence, citizenship, profession, or business activity of the Contracting Party) or of any other changes of which NSMF should be aware to enable NSMF to comply with any applicable Law; and
- (h) That it shall explain to NSMF any transaction considered or recommended to any Administered Entity, to the satisfaction of NSMF (having regard to NSMF's obligations under applicable rules issued by the GFSC).

5. Indemnities from the Contracting Party and limitations on the liability of NSMF

- 5.1 Where NSMF provides Services, the Contracting Party, assigns or administrators shall be liable to NSMF not only as guarantor but also as principal for:

- (a) the fees charged by NSMF for the Services; and
- (b) all disbursements and out of pocket expenses incurred by NSMF in performing the Services, including but not limited to all statutory, filing, tax, agency, ancillary and other fees incurred by or in relation to the Administered Entity;

and shall indemnify NSMF for and in respect of the fees in the event that such fees cannot be met from the assets of the Administered Entity.

- 5.2 The Contracting Party agrees that, in addition to any lien or right of security conferred by applicable Law, NSMF shall have a lien overall, records and papers of the Administered Entity in the possession of NSMF and NSMF's agents whilst any amount due (from fees or otherwise) remains unpaid to NSMF. On termination of these Terms and Conditions, if the Contracting Party or Administered Entity omits to take receipt of its records and papers or to arrange for a third party to take receipt of such documents held by NSMF on behalf of the Contracting Party or

Administered Entity, NSMF shall be authorised to deposit such documents at a depository in Guernsey at the Contracting Party's or Administered Entity's expense (as to which shall be in NSMF's discretion) and NSMF shall be discharged from all and any liability in regard to the preservation of such documents.

- 5.3 NSMF shall not be obliged to incur any expense due to any third party or to commence any legal action on behalf of the Contracting Party or the Administered Entity unless fully indemnified in a form and amount satisfactory to NSMF for such expenses and other costs and liabilities.
- 5.4 The Contracting Party hereby covenants with NSMF, that it will at all times fully and effectually indemnify and hold harmless each corporate entity which forms part of NSMF and each of the Indemnified Parties against any and all Liabilities whatsoever for and in respect of which NSMF or the Indemnified Party may be or become liable:
- (a) in connection with the performance of the Services save that such indemnity shall not extend to acts or omissions amounting to fraud, wilful misconduct, or gross negligence on the part of NSMF or the Indemnified Party;
 - (b) in connection with any loss of profit or other adverse consequence (including, without limitation, any consequential, special, indirect, or exemplary damages, costs or losses or damages, costs or losses attributable to lost profits or opportunities) sustained by the Contracting Party or the Administered Entity, the assets of the Contracting Party or the Administered Entity or the Contracting Party or the Administered Entity arising in the situations contemplated in clause 5.5 below; and
 - (c) howsoever arising as a result, whether directly or indirectly, of NSMF accepting in good faith instructions or requests given by letter, telephone, facsimile, e-mail, or any other means of communication whether or not authenticated or confirmed in writing.
- 5.5 NSMF and the Indemnified Parties shall, to the extent permitted by Law, not be liable for loss or loss of profit or other adverse consequences including, without limitation, any consequential, special, indirect, or exemplary damages, costs or losses or damages, costs, or losses attributable to lost profits or opportunities, suffered by the Contracting Party, the Administered Entity, the assets of the Administered Entity or the Contracting Party arising out of:
- (a) the holding or sale of any investment by the Administered Entity;
 - (b) the holding or sale of any investment which forms or formed an asset of the Administered Entity; or
 - (c) failure to act, error of judgement, oversight, or mistake in Law on the part of NSMF or any duly appointed adviser or agent of NSMF providing the Services.
- 5.6 With regard to telephone, facsimile, e-mail or other instructions or requests not in writing NSMF shall be entitled to rely on such instructions or requests and the indemnity provided to NSMF under this clause 5 shall cover any error or discrepancy arising therefrom including any conflict between NSMF's interpretation of such instructions or requests and any subsequent confirmation in writing.
- 5.7 The Contracting Party shall, through the Administered Entity or otherwise, bear any loss or damage which results from the reliance by NSMF upon any false, contradictory, forged or otherwise legally deficient advice, recommendation, or request for action apparently from the Contracting Party or apparently from any person nominated by the Contracting Party as referred to above. Loss or damage shall include, but not be limited to, any fees incurred in taking advice from or otherwise instructing any professional adviser in connection with such false, contradictory, forged or otherwise legally deficient advice, recommendation, or request for action whether in connection with the Administered Entity or in connection with NSMF's obligations (whether legal or otherwise) or protecting its reputation.
- 5.8 The indemnities in this clause 5 are in addition to the indemnities in the Scheme Documentation, memorandum and articles of association, partnership agreement, limited partnership agreement, limited liability partnership agreement or other constitutional documents or (in all cases) given by a third party (including but not limited to the beneficiaries, beneficial owners, shareholders, directors, or council members of the Administered Entity).
- 5.9 Where NSMF considers that the indemnities provided under these Terms and Conditions are insufficient and requests further indemnities or security from:

- (a) the Contracting Party, then the Contracting Party shall negotiate with NSMF in good faith with the intent either that NSMF shall be provided with such indemnities or other security as NSMF requires or that NSMF be satisfied that such additional indemnity or security is not required;
- (b) any other person (including, for the avoidance of doubt but not limited to, a corporate person) then the Contracting Party will use its best endeavours to obtain such indemnities or security as NSMF reasonably requires from such third party.

Until such further indemnities are given, security is provided or NSMF is satisfied that such further indemnities or security is not needed NSMF shall not be required to perform any of the Services if, in its absolute discretion, it considers such performance exposes it to Liabilities against which is it not sufficiently indemnified.

- 5.10 Where the Contracting Party is comprised of two (2) or more persons, then the liability of such persons shall be joint and several with the other(s) meaning that if there is a default by a Contracting Party or a Contracting Party otherwise fails to meet its obligations under these Terms and Conditions then each other person comprising the Contracting Party will be liable to the full extent of the failure or default of that Contracting Party's liability.
- 5.11 NSMF shall not be responsible for any loss suffered by or damage to the Contracting Party, the Administered Entity or any other party or property in the possession of such party or for any failure to fulfil its duties hereunder if such loss, damage or failure is caused by or directly or indirectly due to war damage, enemy action, the act of any government or other competent authority, riot, civil commotion, rebellion, storm, tempest, accident, fire, lock-out, strike or other cause whether similar or not beyond the control of NSMF provided that NSMF shall use all reasonable efforts to minimise the effects of the same.
- 5.12 Other than where NSMF has breached any duties which cannot be contracted out of or which are imposed on it by Law arising out of NSMF acting as directors/officers of an Administered Entity company, NSMF will not be liable for any default or negligence on the part of a professional services firm, adviser, consultant, or agent engaged or instructed by NSMF on the Contracting Party's behalf.
- 5.13 The Contracting Party acknowledges and agrees that NSMF and its officers or employees shall not be liable to the Contracting Party or Administered Entity for any loss, damage, expense, or liability suffered by the Contracting Party, or the Administered Entity in connection with the operation of the Administered Entity's account(s) and the performance or non-performance of any Services other than the loss, damage, expense or liability arising from the fraud, wilful misconduct, or gross negligence of NSMF, its officers or employees. NSMF shall not be liable in respect of errors made by an external service provider. NSMF shall not under any circumstance whatsoever be liable to the Contracting Party, whether in contract or tort (including negligence), breach of statutory duty or otherwise, for any loss of profit, or any indirect or consequential loss arising under or in connection with the provisions of the Services.
- 5.14 The provisions of this clause 5 are without prejudice to any other limitation on liability or indemnity and shall remain in full force and effect notwithstanding the termination of the Services and shall continue in full force and effect for the benefit of NSMF and any Indemnified Party notwithstanding that the Indemnified Party is no longer an Officer, employee of or person appointed by NSMF.
- 5.15 NSMF shall not be liable to the Contracting Party or Administered Entity for any failure, delay, or interruption in the performance of its obligations which result from any occurrence not reasonably within NSMF's control. This shall include, but not be limited to, industrial disputes, acts or regulations of any governmental bodies or authorities and breakdown, failure or malfunction of any telecommunication or computer service or systems. NSMF shall have no responsibility of any kind for any loss or damage thereby incurred or suffered by the Contracting Party or Administered Entity. In any such case, all amounts due to NSMF hereunder shall continue to be paid as and when due, NSMF's remaining obligations shall continue in full force and effect and all NSMF's obligations shall be performed or carried out as soon as legally and practically possible after the cessation of such events or circumstances.
- 5.16 To the extent applicable the undertakings warranties and confirmations given by the Contracting Party above are deemed to be repeated on each occasion Proper Communications are received from the Contracting Party.

6. Costs, Fees and Disbursements

- 6.1 The Contracting Party shall be liable to pay all fees to NSMF for the Services in accordance with:
- (a) such scale and/or terms as has been agreed between the Parties in the Agreement or any superseding written agreement;
- 6.2 Fees under either scale may be incurred on an agreed fixed fee basis for certain specified projects.
- 6.3 Charge out rates on a time spent basis vary depending upon the level of experience and professional qualification of the staff and may also vary depending on the nature of the work. Details of NSMF's rates on a time spent basis are available on request (NSMF reserves the right to vary these from time to time in accordance with any new scale in force).
- 6.4 Where no fixed fee has been agreed or fees for a particular matter are not covered by the Agreement) or any subsequent superseding agreement as to fees (for example, if NSMF is asked to undertake additional, unusual or onerous further tasks), fees will be incurred on a time spent basis. NSMF reserves the right to require from the Contracting Party its agreement in advance to a higher fee rate where the matter is of particular importance and urgency requiring NSMF staff to work out of office hours.
- 6.5 Liability for NSMF's fees commences from the moment that NSMF is instructed. Fees for work carried out by NSMF but not invoiced prior to any termination of the Agreement will continue to be payable as set out in this clause and will be subject to a minimum termination charge as detailed in the Agreement. If a fixed fee was agreed, NSMF in its sole discretion reserves the right to charge the full amount of the fee that would otherwise have been payable or instead fees for time spent prior to the termination, calculated on a time spent basis. Where fixed fees have been paid in advance and the services or arrangements are terminated during the year, no refund of the pro rata fees for the remainder of that year shall be paid. External costs will be charged in addition and funds may be retained to meet such anticipated termination fees and external costs.
- 6.6 Where an estimate of fees is requested and given, it is only an indication of the amount anticipated as being the likely charge and shall not be regarded as an agreed fee for the work or transaction, unless specifically confirmed in writing by a director or duly authorised representative of NSMF.
- 6.7 The Contracting Party shall ensure that NSMF is reimbursed for all disbursements and out of pocket expenses incurred by NSMF on behalf of the Administered Entity, the Contracting Party or in performing the Services.
- 6.7.1 Disbursements incurred will be added to the applicable interim or final invoice rendered.
 - 6.7.2 By instructing NSMF to provide the Services, the Contracting Party authorises NSMF to incur reasonable expenses on its behalf which the Contracting Party agrees to reimburse.
 - 6.7.3 Depending upon the matter in question, NSMF may request a payment on account of future costs to be incurred. For the avoidance of doubt, where such a request has been made but NSMF has not received payment in cleared funds, it shall not be obliged to provide the relevant Services.
 - 6.7.4 Disbursements may include, but are not limited to, filing fees, court fees, registration fees, document taxes, courier fees and publication costs. As a general policy NSMF does not charge for administrative services such as photocopying. However, in the event that NSMF is required to dedicate a significant amount of administrative resources to an individual matter, NSMF reserves the right to charge for such administrative services.
 - 6.7.5 In circumstances where NSMF instructs counsel (Guernsey or otherwise) or other advisors on the Contracting Party's behalf, it may, in its sole discretion, choose to do so as agent on the Contracting Party's behalf and on the basis that such counsel or advisor's fees will not be met by NSMF or included as disbursements on the Contracting Party's invoice. Where this is the case, the Contracting Party will be responsible for the settlement of such fees directly with counsel and/or advisors as the case may be. Otherwise, such fees will be treated as disbursements payable by the Contracting Party in accordance with this clause 6.7.
 - 6.7.6 NSMF shall be under no obligation to pay disbursement costs on behalf of a Contracting Party and may choose not to do so unless and until it has been put in funds.

- 6.8 The Contracting Party waives any and all rights it may have under the droit de division and the droit de discussion (being customary Guernsey Law rights) in respect of payments due under these Terms and Conditions.
- 6.9 Unless NSMF agrees to the contrary in writing, NSMF will render regular interim invoices for NSMF's administration fees and disbursements, usually on a quarterly basis in arrears or such other timeframe as agreed, and payable within 30 days of being rendered. = Default Interest, compounded monthly, may be charged at NSMF's discretion on unpaid invoices after 30 days of being rendered.
- 6.10 In the event that any monies due to be paid to NSMF by the Contracting Party or the Administered Entity remain unpaid for a period of ninety (90) days of the issuing of the invoice, the Contracting Party or the Administered Entity shall be obliged to pay, on a full indemnity basis:
- (a) all legal costs incurred by NSMF resulting from the institution of legal proceedings against the Contracting Party or the Administered Entity by NSMF for the recovery of any monies due; and
 - (b) Default Interest on any sum invoiced and outstanding, compounded monthly.
- 6.11 Should any fee due by the Contracting Party or Administered Entity be unpaid for a period of ninety (90) days, such debt (together with Default Interest as provided in clause 6.12) shall be deemed to be a debt due jointly and severally by the Contracting Party and the Administered Entity and NSMF shall be entitled to procure that the Contracting Party or Administered Entity pays such debt to NSMF including the realisation of the assets of the Administered Entity.
- 6.12 Should any fees or other amounts owing by the Contracting Party or Administered Entity not be paid by the agreed date and as a result statutory penalties or fines are incurred by the Administered Entity these shall be for the account of the Contracting Party or the Administered Entity and no liability whatsoever shall accrue to NSMF for such payment or for any consequences arising as a result of non-payment except in the case of NSMF's neglect. NSMF is under no obligation whatsoever to advance sums to pay third party expenses where invoices to the Contracting Party or Administered Entity in respect of those services have not been paid.
- 6.13 If any amounts (fees, duties, charges or otherwise) payable under these Terms and Conditions are not paid within two (2) months of becoming due then NSMF shall not be under any further obligation, save as required by Law, to provide the Services or to keep the Administered Entity in good standing.
- 6.14 In the absence of manifest error the amounts set out in NSMF's invoice as being due to NSMF under these Terms and Conditions shall be conclusive.
- 6.15 In the event of any conflict between the Terms and Conditions and the terms of any written agreement with the Contracting Party, the written agreement where dated after the date of the Application Documentation shall prevail save that an existing written agreement that is silent on any matter found in the Terms and Conditions and Conditions is not considered a conflict.
- 6.16 There is at the date of the Agreement no value added tax on the provision of NSMF's services in Guernsey.
- 6.17 NSMF's charges are net of any bank charges and withholding taxes. If the Contracting Party is compelled to make any such deductions from payment on account of such charges or taxes, the Contracting Party must gross up the payment, so NSMF receives the full amount stated in the invoice.

7. Client Monies

- 7.1 NSMF is not licensed to undertake banking activity and does not accept deposits.
- 7.1.1. Whilst every care is taken to ensure that Client Money is placed with an Approved Bank, NSMF does not accept responsibility for the failure of the Approved Bank including failure of the bank to honour its obligations to its customers (whether as to principal or interest).

- 7.2 Where practicable, NSMF will assist all Administered Entities in setting up their own bank accounts over which NSMF will have control of day-to-day transactions, unless otherwise agreed with the Contracting Party.
- 7.3 NSMF agrees that Client money will be held on a Client Money bank account: -
- (a) separately from its own money; and
 - (b) separately from another client's money
- 7.4 No interest is applied to client money bank accounts and they will be non-interest bearing.
- 7.5 Bank charges will be deducted from Client Money held on Client Money Bank Accounts and payments will be net of the charges applied.
- 7.6 NSMF's current clearing bank is Barclays in Guernsey, though NSMF reserves the right to change NSMF's clearing bank without notice. Any Client Money Bank Accounts will be established with and held by, Barclays in Guernsey (or any other clearing bank which NSMF uses), unless the Contracting Party otherwise specifies. NSMF accepts no liability as to the performance of whichever bank holds the funds.

8. Legal, taxation and regulatory matters

- 8.1 The Contracting Party acknowledges that it has been advised by NSMF to take independent legal, taxation and regulatory advice:
- (a) prior to accepting the Agreement (including these Terms and Conditions); and
 - (b) in relation to the Administered Entity and any larger structure to which the Administered Entity relates or otherwise is connected or associated with, and that it has taken such advice or has freely declined to do so but has carefully read and considered the (including the Schedules to it), and these Terms and Conditions (and any documentation of the Administered Entity including, if applicable, any Scheme Documentation whether in draft or executed form) including in particular the terms of the indemnities contained in these Terms and Conditions. The Contracting Party shall continue to acquaint itself with any legal, tax or regulatory obligations it may continue to have during the time that the Services are provided under these Terms and Conditions and notify NSMF of any changes to such obligations which it wishes NSMF to take account of in its provision of the Services.
- 8.2 No NSMF company provides, nor shall it provide, investment advice. Where investment advice is required in relation to or by any Administered Entity then that advice must be obtained from a third-party investment manager who shall not be an NSMF company nor an employee. Where a third-party investment manager is engaged on matters relating to the Contracting Party or to the Administered Entity then NSMF may relay the advice received from such investment manager but at no time shall NSMF be deemed to be giving such advice nor confirming it as being sound. This clause does not affect any obligations NSMF may have under Law as regards NSMF's duties as trustee to supervise the performance of investment managers.
- 8.3 NSMF cannot advise the Contracting Party upon the merits of any transaction that the Contracting Party may be entering into, and the Contracting Party will be responsible for any commercial decisions the Contracting Party makes.
- 8.4 The Contracting Party confirms that it has not been provided with any legal, taxation, regulatory or investment advice or advice in relation to the Administered Entity by NSMF or its agents acting on NSMF's behalf or advice in relation to the merits of any transaction.
- 8.5 NSMF does not offer legal, tax or regulatory advice and at all times the Contracting Party and the Administered Entity must rely on their own legal, tax and regulatory advice.
- 8.6 If NSMF draws to the attention of the Contracting Party or the Administered Entity that a course of action or refraining from a course of action may or may not have tax, legal or regulatory implications then such

communication by NSMF shall not be considered tax, legal or regulatory advice and shall not be relied upon by the recipient of such communication. The recipient shall obtain such other tax advice as it considers necessary in these circumstances.

8.7 NSMF accepts no liability whatsoever for the tax consequences of actions it takes in respect of the Administered Entity and the provision of the Services.

8.8 Upon:

- (a) any change in circumstances of the Contracting Party or the beneficial owners or officers of the Administered Entity; or
- (b) other activities being undertaken with resulting tax or adverse legal implications, the Contracting Party shall (if the Contracting Party deems it necessary) instruct NSMF on making any necessary reporting and undertaking all other actions in order to comply with the requirements of any applicable Law or any relevant tax, regulatory or governmental authority. NSMF will not be responsible for any compliance with reporting or filing requirements (whether for tax or legal purposes, or otherwise) in relation to the Administered Entity other than where NSMF has a statutory obligation or has expressly agreed to do so in writing.

8.9 Except where NSMF has expressly agreed to provide a service, the Contracting Party or any other party associated with the Administered Entity or Services provided by NSMF, has sole responsibility for the management of their legal, accounting and tax affairs including any required filings and payments and complying with any applicable Laws and regulations in any jurisdiction. NSMF has not given any legal, accounting, or regulatory advice (including tax advice) in any jurisdiction and no discussions held with, or information provided by NSMF should in anyway be construed as or relied upon as “advice” in this context.

8.10 NSMF acting reasonably may insist on receiving legal or tax advice in respect of any Administered Entity at the expense of the Contracting Party or Administered Entity.

8.11 NSMF is permitted to provide sponsor services to the Contracting Party and Administered Entities in respect of such Contracting Party's or Administered Entities' reporting requirements under FATCA or any IGAs or the CRS (Sponsor Services).

8.12 A Contracting Party may engage NSMF to provide Sponsor Services. Such Sponsor Services may be provided in addition to the existing Services provided by NSMF. Whether or not NSMF has been engaged to provide Sponsor Services to a Contracting Party or an Administered Entity, NSMF may disclose information in respect of such reporting requirements pursuant to clause 16.2(a). For the avoidance of doubt, NSMF shall not provide Sponsor Services to the Contracting Party or Administered Entities unless it has expressly agreed to do so in writing to the Contracting Party or Administered Entity.

8.13 The Contracting Party undertakes to keep NSMF fully informed and updated of any information relevant to any disclosures required under FATCA or any IGA or the CRS. The Contracting Party hereby indemnifies NSMF for any liability or loss whatsoever suffered by NSMF in connection with NSMF providing Sponsor Services to the Contracting Party or the Administered Entity, other than liability or loss arising from the gross negligence, grossly negligent misrepresentation, fraud, or wilful default of NSMF, its officers or employees.

9. Termination

9.1 Unless the Agreement states otherwise, it shall continue in force until terminated:

- (a) by either party giving to the other not less than ninety (90) days' notice in writing (unless a shorter period is agreed); or
- (b) by NSMF:
 - a. immediately upon an Event of Default; or
 - b. at the expiry of the 90 days' notice under clause 4(e) following the disposal of the Contracting Party's interest in the Administered Entity.

9.2 Where the Agreement is terminated by NSMF upon an Event of Default, NSMF shall as soon as reasonably practicable following NSMF becoming aware of the Event of Default, confirm in writing to the Contracting Party the termination of the Agreement and the effective date of such termination.

9.3 Upon termination of this Agreement for any reason:

- (a) the Contracting Party shall immediately pay to NSMF all of the Contracting Party's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted (including any termination fee payable in accordance with clause 6.5), NSMF may submit an invoice, which shall be payable immediately on receipt; and
- (b) where the Corporate Services include the provision of a director or a company secretary NSMF will promptly take all steps necessary to effect the resignation of such director or company secretary (such resignation to be effective contemporaneously with the cessation of the provision of Corporate Services) in accordance with the constitutional documents of the company and applicable Law; and
- (c) where NSMF provides Corporate Services then these Terms and Conditions shall cease (in relation to the provision of those Services) upon NSMF ceasing to provide such Services, such cessation being in accordance with the terms of the Agreement and applicable Law.

9.4 Upon cessation of the provision of the Corporate Services and subject to the terms hereof and provided it is not prohibited from doing so by applicable Law NSMF shall deliver to the Contracting Party or to such other party as the Contracting Party instructs the records of the Administered Entity held by NSMF and its agents, provided that NSMF shall be entitled at the expense of the Contracting Party to make or have made and keep copies of such of the records as NSMF wishes or as NSMF is obliged to keep by applicable Law.

9.5 Upon the termination of NSMF's involvement in the affairs of the Administered Entity:

- (a) NSMF shall cause its Officers, employees, and appointees to resign from all positions of the Administered Entity.

9.6 Subject to the terms of the relevant Administered Entity's Scheme Documentation, NSMF shall be entitled to, and where appropriate the Contracting Party shall procure without delay, an express indemnity from the continuing and/or new directors, general partners or managing partners or administrators in a form acceptable to NSMF against all fiscal liabilities and all other liabilities whatsoever for which NSMF and any other of the Indemnified Parties may be or become liable as provider of, or in connection with the provision of, the Services to the Administered Entity.

9.7 Save as required by law or specific terms of the Agreement, NSMF shall retain documents of the Administered Entity in its possession for the period prescribed by the Law. After such period has elapsed NSMF shall be free to dispose of any documents as it thinks fit without further reference to the Contracting Party.

9.8 These Terms and Conditions shall remain in force, subject to the foregoing provisions or unless modified in writing by the Parties hereto.

10. Conflicts

10.1 NSMF provides a wide range of services to a large number of clients and whilst NSMF has procedures in place to try to manage, if possible, or otherwise address any conflict of interest. It is possible that a conflict of interest may arise as a result either between:

- (a) the Contracting Party and NSMF; or
- (b) the Contracting Party and another of NSMF's clients, client companies or other Administered Entity.

10.2 If NSMF becomes aware, or are notified of a possible conflict of interest, the Contracting Party shall be notified as appropriate and procedures will be put in place to ensure confidentiality and manage or address any conflict, which may if NSMF considers it necessary in the circumstances, involve NSMF ceasing to provide the Services.

11. Complaints

- 11.1 Both NSMF and the Contracting Party shall use all reasonable endeavours to negotiate in good faith and settle amicably any dispute arising from or in connection with these Terms and Conditions and the Application Documentation (including the Schedules to Application Documentation).
- 11.2 Where this it is not possible to resolve the dispute through liaison with the Key Contact, a Contracting Party may use NSMF's Internal Complaints Procedure, details of which are available on our website www.nsmfunds.com, which may be amended from time to time by NSMF.

12. Communication

- 12.1 Subject to the requirements of clause 20, NSMF will communicate with the Contracting Party by way of letter, fax, e-mail, telephone, other mutually agreed forms of electronic communication or any combination of the above using the contact details last given to NSMF by the Contracting Party in communication generally. NSMF assumes that the Contracting Party is willing to receive all general correspondence sent by e-mail. The Contracting Party will inform NSMF if it has specific confidentiality requirements, such as a requirement for encrypted e-mails. The cost of setting up any encryption facility on NSMF's system may be added as a disbursement at NSMF's discretion.
- 12.2 Should the Contracting Party not wish NSMF to communicate with it via any particular method, it must instruct NSMF accordingly.
- 12.3 Where the Contracting Party has provided an e-mail address to NSMF, it agrees that NSMF may send notices required to be sent to it in writing under the Terms and Conditions to the Contracting Party to that e-mail address. It is the Contracting Party's responsibility to ensure that the Contracting Party notifies NSMF of any changes to that e-mail address.
- 12.4 NSMF reserves the right to record telephone calls.

13. Storage of Client Documents

- 13.1 After the completion of any matter and subject to the terms of the Data Protection Privacy Statement, NSMF is entitled to retain all papers and documents which have come into existence in the course of NSMF acting for the Contracting Party until all fees and disbursements have been settled in full.
- 13.2 Thereafter and subject to the terms of the Data Protection Privacy Statement, NSMF will keep all documents, correspondence, memoranda and notes which have been created in the course of the provision of the Services and ancillary services for such period as NSMF considers being appropriate. NSMF reserves the right but has no obligation to make electronic copies of any such documents, correspondence, memoranda, and notes and save for original signed documents, NSMF reserves the right to destroy such documents.
- 13.3 Should NSMF need to retrieve files from storage, either in relation to new instructions to act for the Contracting Party (where the archived files are relevant) or where the Contracting Party has asked NSMF to retrieve specific documents or papers, NSMF reserves the right to charge for such services.

14. Copyright

- 14.1 All correspondence, files, and records (other than statutory corporate records) and all information and data held by NSMF on any computer system is the sole property of NSMF for its own use and the Contracting Party acknowledges that the Contracting Party has no right of access or control over such information.
- 14.2 NSMF's Website (www.nsmfunds.com), any client portal made available to the Contracting Party and/or Administered entities or related persons, and all material contained in them provides general information only. None of its content constitutes legal or professional advice, and it should not be relied upon as such. NSMF does not accept responsibility for any loss which may arise from reliance on information contained in this website.

NSMF does not guarantee that documents or files within NSMF's Website are virus-free. As such, NSMF accepts no liability or responsibility for any loss or damage, however caused, by any virus. NSMF strongly recommends that the Contracting Party uses virus-checking software when using NSMF's Website. In addition, the Contracting Party is responsible for virus-checking any document or file attachment that the Contracting Party sends to NSMF via the website. NSMF is not responsible for the content or privacy policies of any external internet websites linked to NSMF's Website. NSMF does not endorse any information contained in any external internet sites and the links on NSMF's Website do not imply any association by NSMF with the policies of the organisations responsible for such websites.

15. Data handling

- 15.1 NSMF is registered as a holder of Data in relation to NSMF's clients and contacts under the Data Protection Law.
- 15.2 During the course of the Contracting Party's relationship with NSMF, NSMF may collect Data and other information from the Contracting Party, the Administered Entity and / or any beneficial owner in connection with these Terms and Conditions. The Data Protection Privacy Statement describes how NSMF may collect, use, and share such Data.

16. Disclosure

- 16.1 NSMF shall not divulge or use for NSMF's own benefit any confidential information which NSMF may obtain in relation to the Contracting Party's affairs, except where required in the proper discharge of NSMF's duties under these Terms and Conditions or to any person to whom NSMF has properly delegated any of NSMF's functions to enable NSMF to perform NSMF's duties diligently and properly.
- 16.2 Notwithstanding the provisions set out in clause 16.1 above, NSMF may disclose information which would otherwise be confidential if, and to the extent that it is:
- (a) required by Law and under FATCA, the CRS and any IGAs;
 - (b) required or reasonably requested by any securities exchange, listing authority or regulatory or governmental body to which NSMF, the Contracting Party or the Administered Entity is subject or submits, wherever situated whether or not the requirement to provide the information has the force of Law;
 - (c) disclosed to the Contracting Party's professional advisers, auditors, and bankers;
 - (d) information which has come into the public domain through no fault of NSMF, where such information as was in NSMF's possession prior to the date it was obtained in connection with the Services rendered under these Terms and Conditions, or where such information was obtained or independently developed by NSMF on a non-confidential basis.

17. Client Due Diligence and Anti-Money Laundering

- 17.1 As part of NSMF's take on procedures and to comply with the relevant legislation, NSMF will be required by anti-money laundering regulations to obtain information and documentation to identify and verify the Contracting Party's identity and certain persons connected to the Contracting Party and the Administered Entity unless an exemption is available. NSMF will inform the Contracting Party of what evidence, documentation and/or information NSMF requires from time to time. The Contracting Party acknowledges that the Contracting Party has no right of access or control over such information.
- 17.2 The Contracting Party agrees that if such evidence, information and/or documentation is not made available to NSMF when required, by and in a form acceptable to us, NSMF may without any liability terminate the engagement

with the Contracting Party with immediate effect. The time at which such information and documentation is required and the form in which it shall be delivered to NSMF shall be determined by NSMF in its absolute discretion.

- 17.3 The Contracting Party acknowledges that NSMF operates under a regulatory regime designed to prevent money laundering and the financing of terrorism. As a consequence, thereof NSMF is at times restricted as to how NSMF operates. At no time shall NSMF be required to breach such regulatory regime and Laws. The performance of the Services may also be affected or restricted by directions issued by a law enforcement, regulatory or other governmental agency and therefore NSMF may be unable to perform the Services as the Contracting Party wishes. In such circumstances NSMF shall not be liable for any losses to the Contracting Party or to the Administered Entity as a result of (a) the manner of performing the Services or (b) NSMF's failure to perform the Services as a result of such regime or the directions issued to NSMF thereunder.
- 17.4 The Contracting Party acknowledges that NSMF operates under a regulatory regime designed to prevent money laundering and the financing of terrorism. As a consequence, thereof NSMF is at times restricted as to how NSMF operates. At no time shall NSMF be required to breach such regulatory regime and Laws. The performance of the Services may also be affected or restricted by directions issued by a law enforcement, regulatory or other governmental agency and therefore NSMF may be unable to perform the Services as the Contracting Party wishes. In such circumstances NSMF shall not be liable for any losses to the Contracting Party or to the Administered Entity as a result of (a) the manner of performing the Services or (b) NSMF's failure to perform the Services as a result of such regime or the directions issued to NSMF thereunder.
- 17.5 NSMF is and is required to be licensed by the Guernsey Financial Services Commission under the POI Law. NSMF is authorised to carry on by way of business all fund activities regulated under the POI Law.
- 17.6 NSMF is obliged to comply with the terms of the POI Law, legislation ancillary to the POI Law. Additionally, NSMF is obliged to comply with other Guernsey Law requirements including anti-money laundering legislation, proceeds of crime legislation and financing of terrorism legislation. At no time in the course of providing the Services shall NSMF or any Officer or employee of NSMF be required to act or refrain from acting in such a matter as to breach the requirements of any applicable Guernsey or other Law (including but not limited to those referred to in the preceding sentence) or take any actions which might jeopardise any license granted by the Guernsey Financial Services Commission. Any fees, charges or expense incurred by NSMF in respect of any work that NSMF undertakes in order to comply with its third party's obligations with regard to anti-money laundering and other regulatory requirements shall be reimbursed by the Contracting Party or Administered Entity.

18. Compliance with relevant requirements

- 18.1 The Contracting Party shall:
- (a) comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the UK Bribery Act 2010 (the "Relevant Requirements");
 - (b) not engage in any activity, practice, or conduct which would constitute an offence under sections 1, 2 or 6 of the UK Bribery Act 2010 if such activity, practice, or conduct had been carried out in the UK;
 - (c) have and shall maintain in place policies and procedures, including but not limited to adequate procedures under the UK Bribery Act 2010, to ensure compliance with the Relevant Requirements, and clause (b), and will enforce them where appropriate;
 - (d) promptly report to NSMF any request or demand for any undue financial or other advantage of any kind received by the Contracting Party in connection with the performance of the Services;
 - (e) immediately notify NSMF (in writing) if a foreign public official becomes an officer or employee of the Contracting Party or acquires a direct or indirect interest in the Contracting Party (and the Contracting Party warrants that it has no foreign public officials as Officers, employees or direct or indirect owners at the date of the Letter of Engagement).

- 18.2 The Contracting Party shall ensure that any person associated with the Contracting Party who is performing services does so only on the basis of a written contract which imposes on and secures from such person terms equivalent to those imposed on the Contracting Party in this clause 18 (the “Relevant Terms”). The Contracting Party shall be responsible for the observance and performance by such persons of the Relevant Terms and shall be directly liable to NSMF for any breach by such persons of any of the Relevant Terms.
- 18.3 Breach of this clause 18 shall be deemed a material breach constituting an Event of Default for the purposes of clause 9.1(b).
- 18.4 For the purpose of this clause 18, the meaning of adequate procedures and foreign public official and whether a person is associated with another person shall be determined in accordance with section 7(2) of the UK Bribery Act 2010 (and any guidance issued under section 9 of that Act), sections 6(5) and 6(6) of that Act and section 8 of that Act respectively. For the purposes of this clause 18 a person associated with the Contracting Party includes but is not limited to any director, officer, employee, or contractor.

19. Miscellaneous Provisions

- 19.1 No failure or omission on the part of NSMF to exercise, and no delay on its part in exercising, any right or remedy under these Terms and Conditions or provided by law will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.
- 19.2 Where the Contracting Party comprises of more than one person:
- (a) each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf; and
 - (b) the obligations and liabilities of the Contracting Party in connection with these Terms and Conditions shall be joint and several and all obligations, covenants, agreements, undertakings, representations, and warranties made pursuant to these Terms and Conditions are entered into, agreed, given, or made jointly and severally by those persons comprising the Contracting Party.
- 19.3 The rights and remedies provided in these Terms and Conditions are cumulative and not exclusive of any rights or remedies provided by Law or otherwise.
- 19.4 Any provision of these Terms and Conditions which is held invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability shall not invalidate or render unenforceable such provisions in any other jurisdiction.
- 19.5 Neither the Contracting Party nor the Administered Entity shall use, nor cause nor permit to be used, directly or indirectly, NSMF name in any text or document or promotional literature without the prior written consent of NSMF.
- 19.6 Subject to and save as a consequence of any disclosure made under clause 19.15, neither of the Parties shall do or commit any act, matter or thing which would or might bring into disrepute in any manner the business or reputation of the other Party.
- 19.7 Notwithstanding any other provision of these Terms and Conditions, at no time shall NSMF be required by the Contracting Party or the Administered Entity in connection with the provision of the Services to break any applicable Law or direction from, to not adhere to any code of practice issued by any regulatory, statutory, or governmental authority.
- 19.8 Where any of the obligations of NSMF under these Terms and Conditions requires a licence from the Guernsey Financial Services Commission (or other applicable regulator) in order for NSMF to lawfully fulfil those obligations then such obligations shall be binding on and may be fulfilled by only those members of NSMF who hold the requisite license.

- 19.9 The Contracting Party may not assign its rights or obligation under these Terms and Conditions without the written consent of NSMF who may in its absolute discretion withhold such consent. NSMF may assign any or all of its rights and obligations under these Terms and Conditions and need not obtain the consent of the Contracting Party to such assignment. The rights and powers of NSMF shall remain valid and binding for all purposes notwithstanding any change which may be made at any time in the constitution of the entity by which the business of NSMF may be carried on and shall continue to be available to the entity carrying on that business.
- 19.10 The Contracting Party acknowledges that NSMF is required by Guernsey Law to behave towards regulators in an open, honest, and co-operative manner and is required to make disclosures on the occurrence of certain events.
- 19.11 The Contracting Party further acknowledges that in providing the Services NSMF will have obligations to third parties, including shareholders of a company. Where NSMF's obligations to such third parties conflict with NSMF's obligations under these Terms and Conditions then the Parties shall, in good faith, promptly, negotiate to resolve a course of action. Nothing in these Terms and Conditions shall be deemed to require NSMF to break its regulatory and/or corporate governance obligations arising out of the provision of the Services and, in the absence of resolution between the Parties as to the course of action, the regulatory and/or corporate governance obligations shall prevail over these Terms and Conditions.
- 19.12 The Contracting Party shall promptly notify NSMF of any dispute, conflict, or litigation in which the Administered Entity may become involved.
- 19.13 The Parties hereby acknowledge that the Agreement is confidential and that neither Party shall disclose information to any third party about the Agreement, the Administered Entity, or the Services except as set out in these Terms and Conditions or as required by applicable Law. NSMF reserves the right to make such disclosure if it is in the commercial interests of NSMF and the Administered Entity. Notwithstanding any provision of these Terms and Conditions the Parties may disclose the Agreement to their professional advisers (including but not limited to their lawyers, accountants, and auditors) or to any relevant regulatory authority, law agency or supervisory body.
- 19.14 NSMF may in its sole discretion vary the Terms and Conditions from time to time. Where NSMF varies the Terms and Conditions during the course of providing the Services it shall use reasonable endeavours to draw the Contracting Party's attention to such variation.
- 19.15 NSMF may, in its sole discretion, take any action in relation to the Administered Entity where it is subject to an Insolvency Event.
- 19.16 Nothing in these Terms and conditions shall affect any other security or surety which NSMF at any time might have in respect of the liabilities of the Contracting Party and any Administered Entity.
- 19.17 The Liabilities of any Administered Entity and the Contracting Party shall not be discharged by any part payment but shall continue until such time as all the liabilities of any Administered Entity and the Contracting Party to NSMF have been discharged.
- 19.18 Each of the provisions of these Terms and Conditions shall be severable and distinct from one another, and if at any time any one or more of those provisions is or becomes invalid, illegal, or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

20. Notice

- 20.1 Any communication, notice or other document (including any invoice) to be given under these Terms and Conditions shall be in writing (which may include communications by email) in English and shall be deemed duly given if signed by the Party giving notice and if left or sent by airmail post or by facsimile transmission, email or other means of telecommunication in permanent written form to the address of the party sending the notice, last notified to the Party sending such notice.
- 20.2 Any such notice or other communication shall be deemed to be given to and received by the addressee:
- (a) at the time the same is left at the address of or handed to a representative of the party to be served;

- (b) where such notice is sent by post (first class if available) and the Contracting Party is in the United Kingdom, the Channel Islands or the Isle of Man: three (3) days following the date of posting;
- (c) where such notice is sent by post (airmail) and the Contracting Party is elsewhere: seven (7) days following the date of posting; and
- (d) in the case of an email, facsimile transmission, or other means of telecommunication on the time given in the message receipt or, if such message receipt is given to NSMF outside NSMF's normal hours of business then at the beginning of the next business day when NSMF is open for business.

20.3 In proving the giving of a notice it shall be sufficient to prove that the notice was left, or that the envelope containing the notice was properly addressed and posted, or that the applicable means of telecommunication was addressed and despatched and despatch of the transmission was confirmed and/or acknowledged as the case may be.

21. Arbitration

- (a) Both NSMF and the Contracting Party shall use all reasonable endeavours to negotiate in good faith and settle amicably any dispute arising from or in connection with these Terms and Conditions.
- (b) Either party may elect to submit any dispute between the parties arising from or in connection with this agreement, and which is not settled by agreement in writing between the parties within 30 days after it arises, to arbitration in accordance with the arbitration rules of the London Court of International Arbitration (Rules) as in effect on the date NSMF and the Contracting Party enter into legal relations. If one party so elects to submit any dispute to arbitration, the other party will be bound by this election.
- (c) Any such arbitration shall be conducted:
 - a. in Guernsey in the English language;
 - b. in accordance with the Rules; and
 - c. by a single arbitrator to be agreed between the parties or failing such agreement within 30 days of the election to submit the relevant dispute to arbitration in accordance with this clause, by a single arbitrator appointed by the president for the time being of the London Court of International Arbitration.

22. Governing Law

Except as expressly agreed otherwise, these terms and conditions and Agreement, and any dispute or claim arising out of or in connection with them shall be governed by and construed and interpreted in accordance with the Laws of the Guernsey and NSMF and the Contracting Party hereby submits to the non-exclusive jurisdiction of the Courts of Guernsey. Nothing in this clause shall limit the right of NSMF to take proceedings against the Contracting Party in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

23. Counterparts

Any agreement or document between NSMF and the Contracting Party may be executed in one or more counterparts, and each should be deemed an original, but all of which shall constitute one and the same agreement or document. If there is more than one Contracting Party, it shall not be necessary for every Contracting Party to sign each counterpart but only that each Contracting Party shall sign at least one counterpart.

