

## **2021 Terms and Conditions of Business**

These Terms and Conditions set out the terms upon which the Company agrees to provide Services to the Client and/or the Managed Entity.

### **1. Definitions**

**Client** means any person whether an individual or a company who has entered into an agreement with the Company or on whose behalf the Company has been engaged in relation to the provision of Services for or in connection with a Managed Entity, and which shall include:-

- a) for a partnership, a company or association, its beneficial owners and/or instigators
- b) for an individual, the heirs, personal representatives and assigns
- c) for more than one person jointly and severally, their survivor or survivors, heirs, personal representatives and assigns
- d) for a company or other corporate body, its successors and assigns
- e) for a trust, its instigators and/or its trustees
- f) for a foundation, its founder, guardian, council members and regulated entity

**Company** means Alex Picot Trust Company Ltd and/or any of its subsidiaries and/or the officers and employees of the Company and/or any of its subsidiaries.

**Engagement** means the agreed Services to be provided by the Company as specified in the Engagement Letter.

**Engagement Letter** means the engagement letter or administration agreement and any attachments including the Terms and Conditions which set out the basis of the Services to be provided to the Client and/or the Managed Entity and which constitutes the agreement between the Company and the Client and/or the Managed Entity.

**Fees and disbursements** means the fees and disbursements of the Company which are specified from time to time.

**In Writing** means words reproduced in a visible form and sent by post, email or hand delivered to the registered office of the Company.

**Loss** means any loss, damage, costs or interest.

**Managed Entity** means any trust, company, partnership, foundation, association (whether incorporated or unincorporated) or any other entity or relationship created or existing in or under the laws of any jurisdiction and whether having legal personality or not to or for which Services are provided.

**Services** means the services to be provided by the Company as specified in the Engagement Letter.

**Terms & Conditions** means the terms and conditions of the Company which are in force and/or as amended from time to time.

### **2. Provision of Services**

In providing the Services the Company does not hold itself out as having knowledge of the laws or regulations other than those applicable in Jersey and does not provide advice on matters in any jurisdiction other than Jersey. Where appropriate the Client and/or the Managed Entity confirms that relevant tax and other advice in relation to the establishment, use and management of the Client and/or the Managed Entity has been obtained and when requested by the Company will provide a copy of such advice

### **3. Data Protection / Confidentiality and Disclosure**

- a) The Company is registered as a data controller with the Office of the Information Commissioner in relation to information held on the Client and/or the Managed Entity and relevant contacts. Any individual may request a copy of personal data which we hold about them by submitting a request in writing addressed to the Personal Information Officer at our address.
- b) The Client's personal data is held to comply with the requirements of anti-money laundering regulations to which the Company is subject and which form the Company's lawful basis for processing. The Client and/or the Managed Entity acknowledges and understands that, in certain circumstances, the Company may be legally obliged to give information and/or evidence to courts, governments, authorities, regulators or tax authorities in connection with the affairs of any Client and/or the Managed Entity and persons connected to them. Disclosure of such information will not be made to third parties unless required by any disclosure obligations or otherwise by law or regulation or where the failure to make such disclosure would, in the opinion of the Company, be prejudicial.
- c) The Company may also disclose information relating to the Client and any Managed Entity:
  - i. to any other members of the Company (including, without limitation, for 'know your client requirements');
  - ii. to any other entity where such disclosure is necessary for the proper performance of the Services including, but not limited to, the opening of bank accounts or investment accounts; and/or
  - iii. to any of its subcontractors and/or data processors (subject always to appropriate confidentiality undertakings being obtained from such subcontractors and/or data processors).

### **4. Acceptance and Client Due Diligence**

As part of our procedures for the acceptance of business, the Company is required by anti-money laundering laws and regulations to carry out checks and obtain information and documentation to identify and verify the identity of the Client and/or the Managed Entity and certain persons connected to the Client and/or the Managed Entity unless an exemption is available. Where we are required to undertake enhanced due diligence or we deem the entity to potentially expose us to being involved in the facilitation of money laundering, we reserve the right to charge for these checks on a time spent basis. The Company will not accept a Client and/or the Managed Entity nor transact business for a Client and/or the Managed Entity until such time as its core client acceptance procedures for the purposes of satisfying client due diligence (**CDD**), anti-money laundering/counter financing of terrorism (**AML/CFT**) and regulatory requirements in respect of identification measures (including *inter alia*, source of funds and where appropriate source of wealth) as may be in force from time to time, have been completed to our satisfaction, as well as any information which may be required in connection with US Foreign Account Tax Compliance Act (**FATCA**), and the OECD Common Reporting Standards (**CRS**), which, as a compliant Financial Institution, the Company must report to Revenue Jersey. The Company reserves the right at any time to (in addition to clause 12) suspend, or terminate, the Services in respect of any Client and/or the Managed Entity if the client acceptance procedures, CDD, AML/CFT or due diligence requirements, including FATCA and CRS information, are not completed to the satisfaction of the Company within a reasonable time period from the date of request for any documents or information required in terms of its client acceptance and initial and ongoing due diligence procedures and charge for any work and time expended in connection therewith. Such suspension and/or termination shall be without responsibility or liability arising directly or indirectly as a result of such termination or suspension. Information and documentation provided to the Company may be subject to disclosure and production pursuant to Court Orders having a legal effect in Jersey. The Company will not comply with Disclosure Orders from other jurisdictions unless they are confirmed by the Royal Court of Jersey. By providing such information and documentation the Client and/or the Managed Entity will be taken to having consented to the onward disclosure of such information to third parties where appropriate. In addition, on receipt of any monies from time to time by or on behalf of any Client and/or the Managed Entity the

Company must be satisfied that its CDD, AML/CFT and due diligence procedures, including but not limited to confirmation of source of such funds, have been completed, as well as the information received pertaining to FATCA and CRS. If funds are received prior to completion of such procedures then such funds may be returned without any liability for loss on the part of the remitter in such circumstances.

In the event that we are requested to provide copies of due diligence records to third parties, we may charge a fee depending on the extent of the due diligence required.

#### **5. Anti-Bribery**

The Client and/or the Managed Entity and any of the directors, officers, agents, employees or other persons that act for or on behalf of the Client and/or the Managed Entity (each a **Company Representative**) hereby confirm that they have not knowingly violated the UK Bribery Act 2010 (and, in relation to conduct prior to 1 July 2011, the Public Bodies Corrupt Practices Act 1889 and the Prevention of Corruption Act 1906 (together with the Bribery Act 2010, **the Corruption Laws**)) or any other anti-bribery or anti-corruption applicable laws or similar legislation in jurisdictions which the Client and/or the Managed Entity may operate (collectively **Anti-Corruption Laws**). For these purposes the offences created by the Corruption Laws and/or Anti-Corruption Laws shall be deemed to apply to the Client and/or the Managed Entity and Company Representatives in respect of acts or omissions carried out or made by them which may directly or indirectly affect the Client and/or the Managed Entity irrespective of the jurisdictional scope of such offences. Should any Client and/or Managed Entity and/or any Company Representative violate any Anti-Corruption Laws or undertake or cause to be undertaken any Anti-Corruption prohibited activity such shall be regarded as a material breach of these terms and conditions and the Services immediately terminated.

#### **6. Communication / Instructions**

Communication (other than in meeting) by the Company to the Client and/or the Managed Entity will be by telephone or In Writing to the address stated in the Engagement Letter or at any other address or number later notified by the Client and/or the Managed Entity to the Company. The Company does not encrypt messages and cannot guarantee the security of any transmission by electronic means. If the Client and/or the Managed Entity do not wish to communicate by any particular method, the Client and/or the Managed Entity shall instruct the Company, In Writing, accordingly. The Company reserves the right to record telephone calls. The Client and/or the Managed Entity's communication to the Company (other than in meeting) can be by telephone or In Writing. The Company requires that any instructions from the Client and/or the Managed Entity regarding the Services will be confirmed In Writing before action can be taken, unless otherwise agreed.

#### **7. Remuneration**

The Company shall be entitled to remuneration for the provision of Services specified in the Engagement Letter and/or in accordance with the fees and disbursements of the Company in force from time to time in addition and separate to the reimbursement of proper expenses and disbursements. The Company reserves the right to deduct such fees, expenses and disbursements from any of the Client and/or the Managed Entity's funds held by the Company on behalf of the Client and/or the Managed Entity at such times as shall reasonably be considered appropriate. The Company may sometimes require confirmation of the Client and/or the Managed Entity's ability to fund a transaction. In the event that fees or disbursements remain outstanding, the Company may demand payment before any further work is carried out. All fees, expenses and disbursements shall be due for settlement on presentation of the invoice and, in the event that any such fees, expenses or disbursements shall remain outstanding for more than 30 days the person or persons or their respective heirs personal representatives and assigns at whose request the Company is providing the Services shall become personally responsible therefor. The Company reserves the right to charge interest on any overdue amount at 1% per month. Where any invoice remains outstanding for more than 90 days the Company reserves the right to cease providing the Services until all outstanding amounts and interest have been settled and an amount has been received on account of future fees. By ceasing to provide the Services, correspondence addressed to the Client and/or the Managed Entity will remain unanswered and any action required to be undertaken on behalf of the Client and/or the Managed Entity will not be carried out. Whenever appropriate the Company will provide the Client and/or the Managed Entity with an estimate of fees and charges in advance of the Services to be carried out. This will be based on the assumption that the Company will have timely access to information required to complete the Services in a cost effective manner. The Company will advise the Client and/or the Managed Entity of delays or unexpected problems as they arise. This does not indicate a commitment to a fixed fee or a fixed timescale.

#### **8. Client Monies**

Monies paid to the Company by the Client and/or the Managed Entity may be received into the Company's client account. All funds in this account will earn interest which will be calculated quarterly. Where the interest in a quarter exceeds £50.00 the interest will be added to the balance of funds held. If there is no continuing balance the interest will be retained on the Company's client account to be set against future fees. Where the interest in a quarter is less than £50.00 the interest will be retained by the Company, as the administrative costs of dealing with small amounts of interest exceed the value. The Client and/or the Managed Entity is responsible for complying with relevant reporting requirements within or outside Jersey in relation to the receipt of interest.

#### **9. Commissions**

Save as otherwise agreed, the Company does not accept commissions, or other payments as a result of transactions entered into.

#### **10. Liability**

The Company will perform the Services with reasonable skill and care and acknowledge that the Company will only be liable for any Loss or damage caused by its negligence, breach of contract, fraud or wilful default, subject as follows:

- a) The Company will not be liable if such Loss is due to the provision of false, misleading or incomplete information or documentation, or due to the acts or omissions of any person, other than the Company.
- b) Unless otherwise agreed, the liability of the Company to the Client and/or the Managed Entity for any Loss or damage whatsoever caused by or arising from the Services provided shall not in aggregate exceed two million five hundred thousand pounds (£2,500,000) sterling, which sum shall include damages, costs or interests associated with a claim or, if greater, ten times the total fees invoiced for the Services provided. All excess liability is excluded.
- c) The Company reserves the right, where the Company provides directors or other officers to the Client and/or the Managed Entity, to require that the Client and/or the Managed Entity purchase suitable directors and officers liability insurance cover.
- d) Any limitation in respect of the liability of the Company will be set out in the Engagement Letter as appropriate.

## 11. Client responsibilities

It is the Client and/or the Managed Entity's responsibility:

- a) To provide the Company with complete, accurate and timely instructions or information relevant to the Company's Engagement. The Company will not be responsible for any consequences that may arise from the Client and/or the Managed Entity's failure to do so.
- b) To ensure that assets introduced by the client to the Company or to the Managed Entity have been or will be lawfully introduced and are not derived from, or otherwise connected with, illegal activity.
- c) Not to give the Company instructions which will require or involve any unlawful act or contain falsehood and that all information given will be accurate and not misleading.
- d) To keep the Company adequately informed as to all business to be transacted in the name of the Client and/or the Managed Entity or the accounts of the Client and/or the Managed Entity.
- e) To use their best endeavours to ensure that the Client and/or the Managed Entity is run in a proper and business-like manner and complies with all applicable laws and regulations.
- f) To enable compliance with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by the Client and/or the Managed Entity are discharged where the Services include the provision of officers not to take any action nor enter into contracts without the consent of the Company.
- g) To hold the Company harmless at all times.
- h) To indemnify the Company to the extent permitted by law against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise or accrue or be taken, commenced, made or sought from or against the Company, in connection with the Client and/or the Managed Entity arising from the provision of the Services other than liabilities arising from the Company's fraud, wilful misconduct or gross negligence. This indemnity shall continue in force without limit in time and without prejudice to any other indemnity in favour of the Company.

## 12. Termination

The Company strives to provide a comprehensive and professional service to the Client and/or the Managed Entity and it is important that there remains at all times the utmost good faith between the parties. In addition to clause 4, the Company reserves the right to terminate the Services upon one month's notice In Writing from the Company to the Client and/or the Managed Entity, or immediately upon notice In Writing to the Client and/or the Managed Entity if the Company considers that:

- a) The Client and/or the Managed Entity are insolvent, liable to be declared bankrupt/en désastre, subject to a creditors' winding up or any equivalent or similar procedure in any jurisdiction.
- b) The Client and/or the Managed Entity is in breach of the Terms and Conditions and/or the Engagement Letter.
- c) There has been a change of beneficial ownership of the Client and/or the Managed Entity.
- d) The Client and/or the Managed Entity is charged with a criminal offence involving dishonesty or is, or has been, the subject of any criminal judicial or regulatory investigation in any jurisdiction.
- e) The Client and/or the Managed Entity failed to supply anti-money laundering information or documentation that the Company require, or the information supplied is false or misleading.
- f) There is a conflict of interest.
- g) The fees of the Company have remained unpaid in whole or part for more than 90 days after the date of invoice.
- h) The Client and/or the Managed Entity may terminate the Services upon one month's notice In Writing to the Company.
- i) Immediately upon termination of the Services for any reason the Client and/or the Managed Entity shall provide the Company with details of the transferee to whom any documentation is to be sent and of any officers to be appointed.
- j) In the event of this information not being provided the Company reserves the right to:
  - i. arrange the resignation of directors and officers provided by the Company without appointment of successors
  - ii. withdraw from providing Registered Office services and advise the Registrar of Jersey Companies accordingly,
  - iii. transfer any shareholdings held by nominees provided by the Company into the Client and/or the Managed Entity's name
  - iv. Charge and invoice for any work and time expended in the termination and/or transfer of the business of the Client and/or the Managed Entity.

## 13. Safe custody

The Company will retain its file of papers (excepting those returned to the Client and/or the Managed Entity) in storage for a period of 10 years after the date of termination of the Services whereafter the Company may destroy such papers. The Company shall not destroy documents that the Client and/or the Managed Entity requests the Company to deposit in safe custody for which a charge will be levied. Upon termination of the Services the Company shall be entitled to retain all documents until all fees, expenses and disbursements are settled in full.

## 14. Conflicts and dispute resolution

Should any Client and/or Managed Entity be dissatisfied with any aspect of the Services provided by the Company the Client and/or the Managed Entity should write to the relevant director responsible for the Services provided to the Client and/or the Managed Entity by the Company. All complaints will be independently assessed in accordance with the Company's complaints handling procedure.

## 15. Other professional services

The Company reserves the right wherever it considers necessary or appropriate in providing the Services to delegate any of its responsibilities or functions to, or to seek advice from, any third party or agent in all cases where it is not inconsistent with the provisions of the Engagement Letter. In all such cases the fees and disbursements of such third party or agent may be shown as a disbursement on the Client's and/or the Managed Entity's next invoice, or be billed separately.

## 16. Conflicts of interest

The Company may be in a position where it is providing Services to other clients which may be regarded as giving rise to a conflict of interests. Where the Company becomes or is made aware of such circumstances and where the interests of the Company and the Client and/or the Managed Entity can be properly safeguarded, procedures will be discussed and agreed in order to preserve confidentiality and ensure that the advice and opinions received from the relevant entities are independent.

**17. Kreston International (Kreston)**

The Company is a member of Kreston, a global network of independent accounting firms, which provides professional services to clients. Kreston, a UK company limited by guarantee, provides no services to the clients of its members. Members of Kreston are separate legal entities and are only associated with each other through common membership of Kreston. Some members use Kreston as part of their business name. Nothing in the arrangements or rules of Kreston constitutes or implies an agency relationship or a partnership between Kreston and/or its member firms.

We may, from time to time, introduce you to partners or staff of members of Kreston to assist us in the provision of our Services to you. If you use such services in connection with your Engagement with us, you must make your own contractual arrangements directly with such Kreston member as they are not deemed to be acting as our servants or agents. Accordingly, we are not liable for work which they carry out on your behalf. Neither Kreston nor any member of Kreston assumes any responsibility to you in connection with such an engagement unless you contract directly with them. Your introduction to us by a Kreston member does not make that Kreston member, Kreston or any of their respective staff members, responsible for any of our acts or omissions.

Any claim arising from this Engagement shall be brought only against this Company and no claims in respect of this Engagement will be brought against any other member of Kreston or against Kreston.

You agree that, where relevant and agreed by telephone or In Writing, we may disclose your confidential information to members of Kreston where this relates to the Services we are providing or have provided to you.

**18. Variation**

The Company reserves the right to vary these Terms and Conditions from time to time including during the course of providing the Services and the Company shall use reasonable efforts to draw to the attention of the Client and/or the Managed Entity such variations. A copy of the Terms and Conditions is published on the website [www.alexpicottrust.com](http://www.alexpicottrust.com) by way of public notice to all current and prospective Clients and/or Managed Entities and are available at the offices of the Company.

**19. Discrimination**

The Company believes that non-discriminatory practices are paramount to good customer practice and therefore all of our Services need to be accessible to all potential clients. The Company confirms that all staff have received training to ensure they abide by the discrimination laws in force in Jersey from time to time so that our business can run fairly and properly. Should a Client and/or a Managed Entity feel they have been discriminated against in any way they should seek assistance from the Director in charge in the first instance. In return the Company expects all of its Clients to treat it and its members of staff with the same respect and in adherence with such discrimination laws.

**20. Jurisdiction**

These Terms and Conditions and the provision of the Services shall be governed by and construed in accordance with Jersey Law and each of the Client and/or the Managed Entity and the Company submit to the non-exclusive jurisdiction of the Courts of Jersey.