



fiduchi

Fiduchi Limited - Terms of Business

Fiduchi

Terms of Business

Our aim is to provide the highest quality of service to our clients; if at any time you have any doubt as to any aspect of the services that we are providing or the basis on which they are being delivered, please discuss your concerns with the Director responsible for your business, at the earliest opportunity.

It is important that you and your advisors are aware of the basis on which we are providing our services and the terms on which they are being delivered. The Terms of Business set out in this document are incorporated wherever appropriate into any request for Services or any instructions which we accept; this document is intended to explain our obligations to you and your obligations to us. You should therefore read this document carefully and inform us immediately if you are not willing to accept any of these Terms.

1 DEFINITIONS AND INTERPRETATION

In these Terms of Business the following words, phrases and terms shall, unless the context indicates otherwise, have the meanings set against them:

"Appointees" means and includes any person who as part of the Services shall act as a director or other officer, trustee, manager, signatory or shareholder of any Managed Entity.

"Business Day" means any day (not being a Saturday or a Sunday or a public holiday) normally treated as a full retail banking day on which clearing banks in Jersey are open for normal business.

"Client" means any person or persons instructing us or for whom Services are or are to be provided and includes the direct or indirect beneficial owners, officers and employees of any such person and, where relevant, any instigator or other interested party of a Managed Entity who from time to time instructs us to provide Services and shall in the case of more than one person mean such persons jointly and severally and shall include the survivor or survivors of them and, in the case of individuals, shall include the heirs, personal representatives and assigns of each of them and, in the case of a company or other body corporate, shall include its successors and assigns.

"Employees" means and includes the directors, other officers and staff of Fiduchi, agents, consultants and other contractors engaged by Fiduchi from time to time and their respective heirs, personal representatives and successors.

"Managed Entity" means and includes any corporation, company, partnership, foundation, trust, association or other body of persons, entity or arrangement beneficially owned by

the Client for or in relation to which Services are provided.

"Fiduchi" means and includes Fiduchi Limited, all of its "holding bodies" and "subsidiaries" from time to time (as those expressions are defined in the Companies (Jersey) Law 1991, as amended) affiliates and successors in title and, where the context permits, its directors and their personal representatives.

"Services" includes all of and any services and acts done or to be done or performed for you, or on your behalf, by us, pursuant to any agreement between us and you and shall include all actions that we believed in our sole and absolute discretion were necessary or expedient for the purpose of providing the services so agreed.

"we", **"us"** and **"our"** shall refer to Fiduchi, the Employees and the Appointees or any of them, as applicable.

"you" and **"your"** shall refer to the Client and any Managed Entity or any of them, as applicable.

Words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case and words importing persons shall include bodies of persons whether corporate or unincorporated.

Clause headings are inserted for convenience only and shall not affect the construction or interpretation of these Terms of Business.

We may procure that each Managed Entity enters into a direct agreement with it to be bound by these Terms of Business.

2 FIDUCHI'S SERVICES

- 2.1.1 We shall provide the services (which may include one or more of acting as a trustee, providing trust and/or company and/or partnership and/or foundation administration services, providing directors and/or nominee shareholders of one or more companies and/or council members for a foundation) under the terms of engagement that we shall enter into with you, into which these Terms of Business are incorporated by reference. Unless earlier accepted, these Terms of Business will be deemed to have been accepted by you upon our subsequent receipt from you of any instructions, oral or written, in any matter (and irrespective of whether or not any engagement letter has been signed by you).
- 2.1.2 The nature and content of any work carried out in connection with the Services will necessarily reflect the specific scope and limitations of our instructions, the amount and accuracy of information provided to us and the timescale within which the provisions of the Services is required. If, at your request, we provide the provision of the Services in an abbreviated format or timescale, you acknowledge that the work we undertake may not be as comprehensive as would be the case had we more time in which to carry out the Services.
- 2.1.3 When any Services are provided to you, its application to any particular circumstances may be affected by features of those circumstances of which we are not aware. Accordingly, in relation to any particular transaction or context, specific advice should always be sought and all material information provided to us. We do not accept any responsibility for the reliance on the provision of our Services for a different purpose or in a different context to that which we are instructed. We shall not be under any obligation in any circumstances (unless otherwise agreed in writing) to update, amend or modify the provision of our Services to take account of or to notify you of any subsequent change (whether a change in law, policy, facts or otherwise) which may have an effect upon such provision of Services after it has been given in final form.
- 2.1.4 It is your responsibility in relation to the Services, to provide us with complete, accurate and timely information and documentation promptly when requested and to carry out any obligations ascribed to or undertaken by you or others under your control promptly.
- 2.1.5 We do not offer or provide investment advice or advice on the taxation or other financial consequences which might be caused or suffered, directly or indirectly, as a result of any transaction in which we are involved on your behalf.
- 2.1.6 We do not provide legal advice to you. It is recommended, and may be required, by us that before instructing us to provide the Services you seek both tax and legal advice from appropriately qualified independent professional advisers in order to ensure the feasibility and lawfulness in all relevant jurisdictions of your objectives in relation to the Services.
- 2.1.7 In the event that you obtain tax or legal advice at any time in relation to the Services, you will promptly provide us with a copy of the same for our information and records.
- 2.1.8 You acknowledge that, subject to your prior written consent, we shall have full power and authority to delegate the performance of all or any of our services hereunder provided that any such delegation shall be at no extra cost to the Managed Entity or to you.
- 2.1.9 As a result of any such delegation as referred to in Clause 2.1.8, we may be in receipt of commissions and benefits (whether directly or indirectly and including any fees, commissions or non-monetary benefits) whether arising from such delegation of duties or otherwise. These may be provided to us as a result of (i) on any purchase or sale of investments; (ii) by reason of Fiduchi or any agent, appointee, consultant or employee acting in any capacity for or in connection with any company, partnership, investment fund, scheme or other entity the shares, interests, notes or units owned or held by you; (iii) under any banking, investment advisory or other arrangement entered into on behalf of you; or (iv) in respect of the provision of any of the Services.

Subject to prior compliance with all regulatory requirements regarding commissions, you hereby agree that all and any such commissions may be retained for our own benefit absolutely and shall not be available or applied as credit (whether, directly, indirectly or by way of set-off) against fees and charges due from you to us in respect of the Services.

2.2 Instructions and Communications

- 2.2.1 Where we are instructed by joint parties, a company or an association, we will be entitled to rely on the specific instructions of any one of such joint parties or any officer of the company or association, or any other person nominated by the Client, verbally or in writing, unless otherwise notified in writing.
- 2.2.2 You hereby authorise us to act without enquiry on instructions, requests or advice from you or any person that we reasonably believe to be duly authorised by you whether in relation to any Managed Entity and its affairs or otherwise. Such instructions, requests or advice may be communicated orally or in writing or by electronic means (including email) or otherwise and with or without authentication. Although, we may act upon oral instructions, we may nevertheless at our discretion require such instructions to be put in writing before carrying them out.
- 2.2.3 We will not incur any liability for refusing to act wholly or partly on, or incur any liability or be responsible for failing to comply wholly or partly with, any instruction, request or advice or for any non-receipt thereof or any errors or ambiguity therein or any lack of authority on the part of the person giving or making the same where such instruction, request or advice is not in writing and, where such instruction, request or advice is in writing, we shall not be so liable or responsible in the absence of gross negligence on our part.
- 2.2.4 We will not incur any liability for any loss arising by reason of a failure of a communication to us or from us, howsoever transmitted or dispatched, or for any interference or interception made of any communication in transit, or if transmitted by unauthorised persons whether or not resulting from an act or omission on our part.
- 2.2.5 We shall deal with and act upon proper instructions in a reasonably timely manner and undertake to use reasonable endeavours to do so, but do not undertake to act on instructions immediately or on the same or next Business Day or to meet any specific deadline (unless otherwise agreed in writing) and shall not incur any liability for any loss arising by reason of the length of time taken to so act upon instructions. We are not and do not hold ourselves out to provide a dealing service in relation to any property or assets held by us in any capacity from time to time.
- 2.2.6 We may use electronic communications and the internet to provide the Services. Email is transmitted via a public network and as a result is not secure and may be intercepted, lost, destroyed or delayed. We shall not incur any liability for any breach of confidentiality, delay, interception, loss, failure, computer virus or data corruption and shall be entitled to be indemnified against any resulting liability.
- 2.2.7 You undertake to keep us advised of your full contact details so that we are able to communicate with you at all times.

2.3 Information

- 2.3.1 All information regarding your business and affairs will be regarded as and kept confidential by us at all times, save for the purpose of instructing and dealing with other advisers acting on your behalf, or (i) if we deem its disclosure necessary for the proper performance of the Services, or (ii) if it is required by any subcontractor, data processor or other party we engage which has provided an appropriate confidentiality undertaking, or (iii) if it is already in the public domain, or (iv) we are required by law to make such a disclosure or (v) where you instruct us to disclose or consent to disclosure by us of information, specifically or by implication, to a third party, or (vi) where the failure to make such disclosure would, in our sole and absolute opinion, be prejudicial to us.
- 2.3.2 In certain circumstances however, we may be obliged or consider it necessary or desirable to give evidence and produce such information to any governmental, regulatory, policing, judicial, revenue or other authority, officer, or inspector (whether in Jersey or elsewhere) in connection with your affairs and you hereby authorise us to make such disclosures in such circumstances.
- 2.3.3 We shall not be obliged to disclose to you any confidential or other information obtained by us at any time whilst acting in any capacity other than in the course of acting on your behalf.

- 2.3.4 We are required by applicable laws, codes of practice, regulations and orders in force from time to time to undertake such checks and enquiries as we considered necessary to meet our obligations in those regards and may record personal information about you on our files in the course of acting on your behalf.
- 2.3.5 We may be required by applicable laws, codes of practice, regulations and orders in force from time to time in Jersey and elsewhere to share information in respect of you and/or the Managed Entity with other governmental, regulatory, policing, judicial, revenue or other authority, officer, or inspector (whether in Jersey or elsewhere). If such a request is made in connection with your affairs, you hereby authorise us to make such disclosures in such circumstances without obtaining your prior written consent.
- 2.3.6 We shall store files relating to you and the Services provided to you for a period of ten years after we have stopped providing Services to you (or for such other period is required in accordance with the directions of the Jersey Financial Services Commission or other competent authority or court) after which time we reserve the right to destroy them. During this period we may make electronic copies of such papers and documents and, save for original documents, may destroy hard copies and store the remainder electronically.
- 2.3.7 After ten years, our continued retention (whether in electronic form or otherwise) of papers and documents (other than originals) is on the clear understanding that we have the right to destroy all such files at such time as we consider it appropriate (taking into account any relevant laws, rules or regulations in this regard) unless we otherwise agree at or prior to termination of the Services or are otherwise directed by the Jersey Financial Services Commission or other competent authority or court. If we agree to retain files beyond the ten year period, a charge for such service may be made. We may also charge for fulfilling requests for the retrieval of documents or information after termination of the Services to the extent permitted by data protection law.
- 2.3.8 All information and data held by us on any computer system is solely our property and for our sole use and neither you nor anyone else acting for you or on your behalf shall have any control over that information or data. We have the right to retain ownership and keep copies of all such information and data.
- 2.3.9 Computer files created for the purpose of communicating on behalf of you or the Managed Entity, accounting, or otherwise directly in relation to the affairs of your personally or the Managed Entity will be provided to you on request. Subject to prior compliance with all regulatory requirements regarding charging fees for access to information, we may charge for fulfilling requests for the providing such information and/or files. Files created by us for our own communication, accounts, billing, advising, or for any other purpose shall remain our property.
- 2.3.10 The provisions of this clause shall remain in full force and effect notwithstanding termination of our engagement by you.

2.4 Intellectual Property Rights

- 2.4.1 All correspondence files and records (other than statutory records) and all information and data held by us on any computer system is the sole property of Fiduchi for its sole use and neither the Client nor any Managed Entity shall have right of access thereto or control thereover.
- 2.4.2 We retain all copyright and other intellectual property rights in everything developed, designed or created by us or any predecessor firm either before or during the course of carrying out the Services, including systems, methodologies, software, know-how, and working papers. We also retain all copyright and other intellectual property rights in all reports, written correspondence and documentation or other materials provided by us to you.

2.5 Safe Custody

- 2.5.1 We will keep all such deeds and documents which we consider appropriate, or where we are requested by you to do so, in our safe custody facilities. These facilities are carefully controlled and designed to limit the possibility of unauthorised access or damage by fire. We do not accept items of value such as jewellery, precious metals or bearer certificates into our safe custody facilities. We accept no responsibility for any deeds or documents

held in safe custody that are damaged or lost as a result of theft, fire or water damage, in the absence of gross negligence.

2.6 Third Parties

- 2.6.1 If we instruct any adviser, agent or other contractor to act on your behalf we will exercise due care in selecting such person. We will not be responsible for any act or omission on the part of such person, by itself, its servants, agents or by others engaged by that person to act on your behalf.
- 2.6.2 No responsibility is accepted by us in respect of any act or omission of any third party placing reliance on the performance of the Services for you or on your behalf or on the advice given by any third party and relayed by us to you.
- 2.6.3 All information and documentation of whatsoever nature given by us to you is for your sole use and shall not be disclosed or made available to third parties without our prior written consent.
- 2.6.4 No rights or obligations shall accrue to or be imposed upon any person under these Terms of Business who is not a party hereto or expressly referred to herein as having such rights or obligations. The application of any legislation giving to or conferring on third parties contractual or other rights in connection with the Services is hereby excluded.

2.7 Your Money

- 2.7.1 We are not a bank. Any funds are held directly with a number of banks and financial institutions and we are free to use any such bank or financial institution in the provision of the Services. We only deal with reputable and secure banks and financial institutions. However, we do not accept any liability for loss or damage suffered due to the failure of any third party (including, but not limited, to a bank or financial institution) to meet its liabilities.
- 2.7.2 Your money will be maintained at all times separate from our own funds. Client funds in excess of £50,000 (fifty thousand pounds sterling) held by us for more than five Business Days after receiving value, will be held on deposit and interest earned will be applied for your benefit. Rates of interest are dependent upon the bank or financial institution concerned and specific rates of interest cannot be guaranteed. Charges by the respective bank or financial institution will be debited directly to your accounts held with such bank or financial institution.
- 2.7.2 Interest on bank accounts for non-residents can be paid gross under current Jersey tax law. However, tax has to be deducted from interest earned on funds held on behalf of Jersey residents and, in that case, we will account to the tax authorities for the tax deducted. However, we do not provide you with tax advice and accordingly, you are responsible for seeking your own tax advice in this regard.
- 2.7.3 On receipt of any monies, including monies for the payment of fees due to us, we must be satisfied as to the source of these funds. If we have any doubts as to the source of funds we may be bound by law to notify the relevant authorities and we may (in our sole and absolute discretion) return any unidentified funds or funds where the source is not clear to us to the remitting bank. In the event of any doubt, funds received will not be transferred until such time as our doubts are resolved. We may also enquire into the source of your wealth and seek confirmation thereof in relation to any assets that fall within the scope of the Service.
- 2.7.4 You will not request us to take or refrain from taking any action whatsoever in relation to funds or assets or documents of any nature, including, and notwithstanding the generality of the foregoing, the production of financial statements for the Managed Entity, which could in our opinion result in a contravention of any law or regulation in force from time to time in Jersey or in any other jurisdiction. We reserve the right not to comply with any request which, in our opinion could potentially result in any such contravention or which, in our opinion, could result in any damage to our reputation or good standing.

2.8 Transfers and Transmissions

- 2.8.1 All transfers and transmissions of your monies, assets or documents are made at your risk and we shall not be liable for any loss, damage or delays howsoever caused which are not directly caused by our gross negligence. We reserve the right, with no liability for loss or damage, not to transfer or transmit any monies, assets or documents to any country, entity or individual if we consider that act could result in the breach of any sanction, restriction, legal and/or regulatory obligation, or any damage to our reputation or good standing.

2.9 Abortive Work and Termination of Services

- 2.9.1 If any Services undertaken for you do not proceed to a conclusion or if you withdraw your instructions, we will charge for all fees incurred up to the point the matter becomes abortive together with all expenses or disbursements paid on your behalf. In such circumstances we will also charge for fees incurred and any disbursements or expenses connected or associated with the orderly termination or the transfer of the Services or any Managed Entity to another professional adviser, if applicable.
- 2.9.2 All and any obligation to provide the Services shall cease and we may resign from any office held by us in connection with the provision of the Services forthwith if:
- 2.9.2.1 the Managed Entity ceases to exist;
- 2.9.2.2 you fail to observe any of these Terms of Business;
- 2.9.2.3 in our opinion, you cannot meet your payment obligations hereunder or any other agreement;
- 2.9.2.4 we become aware that you are or may become subject in any part of the world to investigation by any judicial or regulatory authority or criminal proceedings are instituted or threatened against you or in relation to you;
- 2.9.2.5 we give 28 days' notice to you to that effect;
- 2.9.2.6 we are not provided with any information and/or documentation we reasonably request from time to time to meet our legal and regulatory obligations with respect to the provision of the Services, including but not limited to information and documentation relating to your identity and that of any controller or owner, direct or indirect, legal or equitable, of the Managed Entity, or
- 2.9.2.7 for any other reason, we reasonably consider that our good standing or reputation will be materially adversely affected by its continued relationship with you; and you shall forthwith provide alternative facilities for each Managed Entity.
- 2.9.3 On the termination of the whole or any part of the Services, we shall be entitled to make such retentions and receive such indemnities as we may require in respect of any actual or contingent liabilities. In addition, we shall not be liable to either you or the Managed Entity for any consequential loss or damage suffered by the Managed Entity as a result of us ceasing to provide services.
- 2.9.4 You may terminate whole or any part of the Services on giving us 90 days prior written notice. On the termination of Services we are entitled to send you a fee covering all expenses or disbursements paid on your behalf together with all costs and fees associated with the orderly transfer of the Services for any Managed Entity to another professional adviser. Where the Service provided to you include us acting as the trustee of a trust such Service may only be terminated if successor trustees acceptable to us are appointed in its place or the trust is terminated and we will require reasonable indemnities from all incoming trustees and/or other reasonable security.

2.10 Failure to Make Payments or Provide Instructions

- 2.10.1 In the event that:
- 2.10.1.1 any demand is made against any Managed Entity for payment of any sum due (including but not limited to any taxes, duties, fees or other governmental, regulatory or state impositions) and such payment has not yet been made; or
- 2.10.1.2 we require instructions from you and have been unable to obtain instructions which in our absolute discretion we consider adequate and proper; then, subject as hereinafter provided, we may proceed in any one or more of the ways described in the following paragraph.

- 2.10.2 In the events described above, we may:
- 2.10.2.1 take no further action on a particular matter and cease to provide any part or all of the Services;
 - 2.10.2.2 take no further action in relation to any Managed Entity;
 - 2.10.2.3 utilise any assets of any Managed Entity or other assets held by us on your behalf in or towards the satisfaction of any such demand;
 - 2.10.2.4 have any Managed Entity dissolved or otherwise terminated; or
 - 2.10.2.5 transfer all or any shares in or capital of or other interest or assets in any Managed Entity into your name or such other name as we in our sole discretion consider appropriate, provided that we shall have given to you notice that the provisions of this paragraph shall apply and unless within the period stated in such notice you have taken such action as shall therein be specified.
- 2.10.3 No liability shall attach to us in respect of or arising out of any action or inaction which is in accordance with the provisions of the above paragraph.

2.11 Alienation of Interest

- 2.11.1 You shall notify us in writing prior to alienating, assigning, selling, pledging or otherwise disposing of or encumbering your interest in any Managed Entity or any part thereof. You acknowledge that any a law or regulation in force from time to time may not permit you to alienate, assign, sell, pledge or otherwise dispose of or encumber your interest in any Managed Entity or any part thereof.

2.12 Protection of Managed Entity's Business

- 2.12.1 We are authorised to take any steps which in our sole discretion we think fit to protect or further the business or assets of any Managed Entity and to engage such advisers (including but not limited to legal, taxation, financial or accounting) as we in our discretion consider appropriate and all expenses and fees incurred as a result of such engagement shall be borne by such Managed Entity.

2.13 Discretions

- 2.13.1 Nothing in these Terms of Business shall limit the manner in which we will exercise discretionary powers vested in us by you, or for your benefit, or otherwise in connection with the Services.

2.14 Complaints

- 2.14.1 We aim to provide a first class standard of service. However, there may be occasions when you feel that this objective has not been achieved. In such an event, you should direct any complaint regarding the Services in the first instance to our Managing Director, who will then thoroughly investigate your complaint and seek to ensure that it is dealt with fairly and swiftly. We ask that any complaint is made in writing. In the event that a complaint is received by us from you, we shall provide you with written acknowledgement within 5 Business Days of receipt of the same to confirm that we have received the complaint and are investigating the same (unless you provide that we have a longer timescale to acknowledge receipt).
- 2.14.2 If after taking this action you are still dissatisfied, you may forward your complaint to the Jersey Financial Services Commission, PO Box 267, St Helier, Jersey, JE4 8TP (www.jerseyfsc.org) or to the office of the Channel Islands Financial Ombudsman, at PO Box 114, Jersey, Channel Islands, JE4 9QG (<https://www.ci-fo.org>).

2.15 Recording Telephone Conversations

- 2.15.1 We may from time to time and at any time make and keep a sound recording of any telephone conversations for the purpose of providing the Services, for training purposes and to evidence compliance with instructions or regulatory requirements and you consent to such recording. We shall endeavour to inform you at the commencement of a telephone call if such a call is being recorded, although you acknowledge that this may not always be possible. Such recordings shall at all times remain our sole property and we shall have the authority to deliver copies or transcripts of such recordings to any court or regulatory authority of competent jurisdiction as we see fit and you hereby

waive any objection to the use of any such recordings as evidence of any such telephone conversations.

3 OUR FEES AND OTHER COSTS

3.1 Our Fees, Expenses and Disbursements

- 3.1.1 Unless otherwise agreed in writing by us or where a scale or quoted fee applies, our fees will be calculated by reference to the value of our work as determined by us. In calculating that value, we will take account of the time spent by our personnel at our charge-out rates in force from time to time, the seniority of the personnel involved, the complexity of the matter, the degree of skill required, the level of responsibility, the degree of urgency and any other material factors. We will provide an estimate of our expected fees wherever possible, upon request. We shall also be entitled to recover payment of any expenses or disbursements incurred by us in provision of the Services.
- 3.1.2 Time spent by our personnel may include (but is not limited to) providing you with the Services, attending on and/or meeting with you and others, considering, preparing and working on documentation, entering into correspondence, maintaining accounting records and drawing up financial statements, research, liaising with and engaging other advisors, safekeeping and insurance of assets, telephone calls, travelling and waiting time and other miscellaneous actions required to progress and manage the business of the Managed Entity. Our fees may also include any time spent by our personnel or expenses incurred by us as a result of or in connection with any investigation or enquiry by any governmental, regulatory, policing, judicial, revenue or other authority, officer or inspector (whether or not having force of law in Jersey) or any audit or internal enquiry, directly or indirectly concerning or made in relation to you.
- 3.1.3 We may deduct our fees and any expenses and disbursements from the funds of any Managed Entity at such time or times and with such frequency as we shall think fit.
- 3.1.4 We may adopt such basis of valuation as we in our discretion reasonably think fit for the purposes of calculating our remuneration.
- 3.1.5 All disbursements incurred by us on behalf of a Client or Managed Entity, including but not limited to professional fees and all expenses related to the provision of the Services, will be recoverable in full.
- 3.1.6 We shall be entitled to retain any benefit (whether direct or indirect) and including but not limited to all commissions, fees or other remuneration obtained (subject to prior compliance with all regulatory requirements regarding commissions):
 - 3.1.6.1 on any purchase or sale of investments;
 - 3.1.6.2 by reason of us also acting as manager, trustee, director or officer of or adviser to any company, partnership, investment fund or scheme shares or units of which are comprised in the assets of any Managed Entity, under any banking, investment advisory or other arrangements entered into on behalf of such Managed Entity;
 - 3.1.6.3 in the provision of legal or professional advice or other Services to or for you or on your behalf.
- 3.1.7 Where we undertake, as a result of any error or omission, to restore you to the position you would have been in if the error or omission had not occurred and accordingly we may be responsible for or suffer any loss arising as a result, we will similarly be entitled to retain any profit or gain arising as a result of giving such undertaking.
- 3.1.8 Our fees and charges generally are reviewed from time to time and we confirm that we will endeavour (but shall not be obliged) to give you reasonable advance notice of any changes in writing. In arriving at our basic fees and charges, we take into account a number of assumptions, which directly affect the level of such fees and charges, as well as other factors and considerations. For this reason, notwithstanding any quotation for fees and charges, we shall conduct a review at the end of the first year and from time to time, when, an accurate assessment of the actual activity on the account and the amount of time spent will be made by us. We reserve the right to review and revise the (basic) charges for Services going forward and to levy additional charges, to ensure that the remuneration remains appropriate for the Services provided, and the purpose as well as the responsibility undertaken.

3.2 Estimates

- 3.2.1 Any estimate as to the total of our fees is given only as a guide, on the basis of the information then known to us and may not be regarded as an agreement to provide a service for a fixed fee or within a fixed time period, unless otherwise agreed. We will endeavour to revise an estimate if it becomes clear that our fees are likely to be substantially different to the estimate.
- 3.2.2 Any fee estimate agreed with you is necessarily based on the assumption that the information and documentation required for our work will be made available to us promptly upon request and that your key executives and personnel will be available during the course of our work and commit the necessary amount of time to enable us to carry out the work required. If delays, complications or other problems that are beyond our control occur, this may result in additional fees, expenses or disbursements being charged.

3.3 Billing Frequency

- 3.3.1 Our bills will normally be issued at either monthly or quarterly intervals, or on completion of or at a natural break in the course of the relevant matter, unless agreement is reached with you in writing. We reserve the right to also ask for payments on account of anticipated fees, expenses and disbursements before commencing any work in relation to providing any Services.

3.4 Terms of Payment and Interest on Overdue Bills

- 3.4.1 Our bills are payable immediately upon presentation. After 30 days from the date of issue, we will be entitled to charge interest on the amount outstanding at the rate of 2% per month or part thereof, compounded annually, and shall be under no obligation to carry out any further work for you on any matter or to pay any sums on your behalf or on behalf of any Managed Entity until all outstanding amounts have been paid.

3.5 Lien

- 3.5.1 In the event of non-payment of all or any part of any fees, expenses or disbursements due to us or which we are liable to pay on your behalf, or in respect of which you become liable to us in any other manner, then we shall have a lien over, or the right not to release from our possession or control, all or any documents or assets, including assets held on your behalf or to your order or on behalf of or to the order of any company or other body in common ownership with you or otherwise connected or affiliated to you in any manner, until such time as all such fees, expenses, disbursements or liability due and payable are discharged. For the avoidance of doubt, this lien shall apply to all documents and assets held in relation to the matter in respect of which the fees, expenses, disbursements or liability have been incurred and in relation to any other matter whatsoever relating to you. Further, if we should cease to act for or in relation to you, a final invoice will be submitted and we reserve all rights to exercise the right of the lien aforesaid over all documents and assets held on your behalf or in relation to you until such time as the final invoice is discharged in full.

3.6 Debit and Credit Card Payments

- 3.6.1 We will accept payment by either debit or credit card subject to payment of a charge to cover the handling fees charged to us in respect of the payment and our additional administration.

3.7 Foreign currency remittances

- 3.7.1 If you select to settle a bill we have issued in any other currency than that states on that bill then you are responsible for any costs of conversion, and agree that the rate of conversion applied by our bank is fair and reasonable. You also accept that you are liable for any shortfall that the converted remittance represents in comparison to the billed sum.
- 3.7.2 Where, at your request, we issue a bill in any currency other than Pounds Sterling, you acknowledge and agree that the sum billed represents a Pounds Sterling liability converted for presentational purposes only to the requested currency at the rate in force at the time of issuance. You accept that you will be liable for any shortfall which any remittance, in full or partial settlement, as converted into Pounds Sterling at the rate in force at the time of its receipt, represents in comparison to that Pounds Sterling liability

or proportion thereof and that we are due any surplus, calculated on the same basis, by way of an administration fee for such an arrangement.

3.8 Available Funds

- 3.8.1 Unless we have agreed otherwise, where funds belonging to you are received by us (for example but not limited to probate or property transactions or in settlement of a judgment obtained in your favour) or where we have received monies on account of our fees, expenses and disbursements, then we reserve the right to deduct our fees, disbursements or expenses from those funds and we will not be required to obtain your prior approval to this.

3.9 Sufficient Funds

- 3.9.1 You shall keep any Managed Entity at all times in funds sufficient to honour its liabilities as and when they become due and the remuneration and disbursements payable to us will be a first charge on the funds of each Managed Entity.

3.10 Guarantee

- 3.10.1 Should another party agree to pay your costs, or should some costs may be recoverable in litigation, or from your insurers, the responsibility to meet our fees, expenses and disbursements in a timely fashion nevertheless remains yours regardless of any arrangements with, or rights against other parties or any court order or anticipated order.
- 3.10.2 You guarantee the due payment of all fees, expenses and disbursements in connection with the Services and there shall be no requirement that recourse be had to the assets of any Managed Entity or any other person before any claim be enforced under such guarantee. Furthermore, you undertake that you will not claim in any proceedings brought by us against you to enforce your obligations under these Terms of Business, that the Managed Entity be made a party to the proceedings.
- 3.10.3 Guarantees and indemnities in these Terms of Business are given in every case as principal obligor and you abandon any right you may have or acquire by virtue of the "droit de division", the "droit de discussion" or other wise to require that your liability as a surety be limited or apportioned with any other person.

4 OUR LIABILITIES AND YOUR UNDERTAKINGS

4.1 Our Liability

- 4.1.1 By engaging us to carry out the Services on your behalf, you agree that any claim of any sort whatsoever arising out of or in connection with this engagement shall be brought only against the party with which you contract and that no claims in respect of our engagement will be brought personally against any other persons involved in performance of the Services, whether actual or deemed servants or agents of us or not, or any director or other personnel of Fiduchi.
- 4.1.2 No liability shall arise for any failure or delay in the performance of any obligations in connection with the Services which arises:-
- (a) out of circumstances which are beyond our reasonable control; or
 - (b) the failure of our computer or communication systems.
- 4.1.3 You undertake and unconditionally agree at all times to hold us, appointees and Employees harmless and fully and effectively to indemnify them (and their successors, heirs and personal representatives) to the greatest extent permitted by law against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise from the provision of the Services and or acting on the instructions of you, other than liabilities arising from the fraud, wilful default or gross negligence of the party sought to be made liable. You undertake to reimburse us for all costs and expenses (including legal and other professional fees and outlays) which are incurred by us in connection with investigating, pursuing or defending any such claim or proceeding, other than liabilities arising from fraud or gross negligence. This indemnity shall continue in force without limit in time, whether or not we are continuing to provide the Services and without prejudice to any other indemnity given in our favour.
- 4.1.4 Save to the extent that liability may not as a matter of law be excluded or limited, our aggregate liability in respect of any claims of any sort (including interest and costs) arising

out of or in connection with a Managed Entity (or a group of Managed Entities having wholly or partly the same ownership or instigation) shall be limited to the lower of (i) ten times the fees charged to you by us in respect of the Services as at the date the claim is settled or (ii) £2,000,000 (two million pounds sterling) in respect to any one claim, unless otherwise agreed in writing with you.

- 4.1.5 Save to the extent that liability may not as a matter of law be excluded or limited, our liability for any claim shall be proportionately reduced by the extent to which any other party is liable at law (disregarding any contractual limitation on liability, insolvency or other impediment to recovery) for the same loss or damage to the same claimant.
- 4.1.6 Where you comprise more than one party, the limit of our liability will be divided amongst all such parties.
- 4.1.7 For the purpose of assessing the contribution to the loss or damage in question of any other person pursuant to the preceding paragraph, it is agreed that no account shall be taken of any limit imposed on the amount of liability of such person by any agreement made before the loss or damage in question occurred or such person being impecunious or unable to pay for any other reason.
- 4.1.8 You remain responsible for any commercial decisions that you make, and in taking such decisions regard must be had to the restrictions and scope of the Services and to the large number of other factors, commercial and otherwise, of which you and your other advisers are, or should be, aware from sources other than us and the Services provided by us. We, our appointees or Employees shall not be liable for:-
- (a) any adverse legal, tax or other consequences which may be caused by the your activities of or by any person connected with you;
 - (b) any adverse legal, tax or other consequences which may be caused by the use to which a Managed Entity is put by you or by any person connected with you; or
 - (c) any loss or damage which may arise out of your commercial decisions or any person connected with you.
- 4.1.9 We, our appointees or Employees shall not be liable for any indirect or consequential economic loss or damage suffered by you.
- 4.1.10 The provisions of this clause 4 are without prejudice to any other limitation of liability or indemnity given in favour of us, any appointees and/or Employees, and shall remain in full force and effect notwithstanding termination.

4.2 Your Covenants and Undertakings

- 4.2.1 You confirm undertake and covenant that:
- 4.2.1.1 all information that you have provided to us in relation to the Managed Entity and its activities (including, where appropriate, information given in advance of the incorporation or establishment of the Managed Entity) is true, accurate and in all material respects complete;
 - 4.2.1.2 any asset introduced to any Managed Entity has been lawfully introduced and is not derived from or otherwise connected with any illegal activity and any future asset introduced to any Managed Entity will be lawfully introduced and will not be derived from or otherwise connected with any illegal activity;
 - 4.2.1.3 no Managed Entity will be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose and you will keep us adequately informed as to all business to be transacted in the name of or for your account and you will use your best endeavours to ensure that any Managed Entity is run in a proper and business-like manner and complies with all applicable laws and regulations;
 - 4.2.1.4 you have taken, and will, whilst we provide Services to you, continue to take, appropriate tax, legal and other advice with regard to the establishment, management and operation of each Managed Entity including, without limitation, tax advice concerning any obligation you may owe to report any transactions undertaken by or with any Managed Entity and furthermore to pay any personal taxes arising in consequence. You will provide us with copies of the tax, legal and other advice you receive and notify us of any subsequent changes to the legislative regime, legal precedent and/or circumstances, personal or otherwise that informed, are relied

upon, are referenced within, or otherwise apply to, that advice. You will hold us harmless for any negative tax consequence that you or the Managed Entity suffer as a result of any action we may take or omit to take, saving where the tax effect of such action or inaction is expressly disclosed in the advice you have provided us in compliance with this clause.

- 4.2.1.5 no instructions given to us will require or involve any unlawful act or contain any falsehood and all information given will be accurate and not misleading;
- 4.2.1.6 you will not use any Managed Entity in any manner contrary to any applicable code of dealing in securities;
- 4.2.1.7 you shall procure that any Managed Entity complies at all material times with all filing requirements in any applicable jurisdiction and that all taxes, governmental and regulatory dues payable by any Managed Entity are discharged and, where the administering of such filing or payment is not within the Services provided by us, to procure that the same is effected directly by you personally or the Managed Entity;
- 4.2.1.8 you will keep us fully informed at all times about any actions or business that you or your nominees do in the name of or for the account of the Managed Entity;
- 4.2.1.9 where the Services include the provision of officers for any Managed Entity, you will not take any action with regard to any Managed Entity nor enter into any contract on its behalf without our prior written consent;
- 4.2.1.10 you acknowledge that in order to combat money laundering and other illegal activity and, where required by regulation, law or order of a competent court for the purposes of the exchange of tax information, we are required to obtain certain information (including documentary evidence). Such information will include information, which verifies the identity of the Managed Entity or other relevant persons and which establishes the purpose and intended nature of the business proposed with us and information about sources of wealth, the ownership and control of relevant entities and the reason for transactions. As well as being required to obtain such information as part of its client take-on procedures, we are also required to keep such information up-to-date. You shall provide or procure the provision to us, on request, of any and all information and/or documentation concerning any Managed Entity or its business or any of its direct, indirect, legal and/or equitable controllers or owners;
- 4.2.1.11 you will notify us immediately of any proposed change to the beneficial ownership of the Managed Entity, before that change occurs and shall disclose to us immediately in writing of any material changes proposed in respect of the business activities of any Managed Entity before such changes are implemented;
- 4.2.1.12 you shall disclose or procure the disclosure to us, on request, of any and all information concerning any Managed Entity or its business;
- 4.2.1.13 you shall maintain an understanding of the laws and regulations, in force from time to time, of the jurisdictions in which the Managed Entity is incorporated or established and its business is conducted. You undertake that the Managed Entity shall not engage in any activity that requires it to be licensed in any jurisdiction without first obtaining such licence, nor will the you or Managed Entity act in breach of any conditions attached to any such licence; and
- 4.2.1.14 immediately upon becoming aware of the relevant facts, you will notify us of:
- (i) any event which could reasonably be foreseen to have a material adverse effect on the ability of you or the Managed Entity to discharge their obligations as they fall due (including any act evidencing insolvency or the taking of any steps which may lead to the winding up or liquidation of you personally or the Managed Entity) or upon our willingness for any other reason to continue to provide the Services; and/or
 - (ii) in respect of you personally or Managed Entity, any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial, regulatory or enforcement authority and any progress thereof (and you shall promptly provide such information in respect thereof as we may from time to time require);

4.3 Force Majeure

- 4.3.1 We shall not incur any liability for any failure or delay in the performance of the obligations under these Terms of Business arising out of or caused directly or indirectly by circumstances beyond our reasonable control (including acts of God, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, terrorism, epidemics, riots, interruptions, loss or malfunctions of utilities, computers (hardware or software) or communication services, accidents, labour disputes, acts of any civil or military authority or governmental action), provided however that we shall use our best endeavours to resume performance as soon as reasonably possible.
- 4.3.2 We have a disaster recover plan in place should our ability to carry out the Services be affected by acts of God, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, terrorism, epidemics, riots, interruptions, loss or malfunctions of utilities, computers (hardware or software) or communication services, accidents, labour disputes, acts of any civil or military authority or governmental action). However, you acknowledge that if such an event occurs and the disaster recovery plan has to be put into place, there will be certain delays and restrictions on the Services we will be able to provide to you during this time. We shall not incur any liability for any failure or delay in the performance of the Services or our obligations under the Terms of Business during such an event. We undertake to keep you updated if such an event does occur but you acknowledge that such an event may make communication difficult.

5 GENERAL

5.1 Conflicts of Interest

- 5.1.1 We reserve the right to provide a wide range of services for a large number of clients and may provide services to other clients, which you might regard as giving rise to a conflict of interest. Whilst we have established procedures to identify such situations we cannot be certain that we will identify all of those which exist or may develop, in part because we cannot always anticipate what a company might perceive to be a conflict.
- 5.1.2 We request you notify us of any conflicts relating to the Services of which you are or become aware. Where any such conflicts are identified and we believe that your interests can be properly safeguarded by the implementation of appropriate procedures, we will discuss and agree with you the arrangements which we will put in place to manage the conflict and preserve confidentiality and to ensure that the provision of Services is wholly objective but otherwise we may cease to act for you immediately upon giving notice in writing to you and without any further liability on our part.
- 5.1.3 Unless you have specifically retained us to act for you in all matters, we are not precluded in any other circumstances from acting for another party in any transaction or litigation with which you are associated.
- 5.1.4 Unless otherwise specifically agreed in writing, we maintain the right to decide on the course to be adopted in the handling of any matter and the appropriate personnel to undertake the work.

5.2 Data Protection

- 5.2.1 As a data controller, we are bound by the requirements of Jersey's data protection legislation and we seek to ensure compliance with that legislation. As part of our commitment to protecting your privacy, we have created our Privacy Statement (please see: [hyperlink](#)) and Personal Data Protection Policy (please see [hyperlink](#)) in accordance with the legislation, which form an integral part of these Terms of Business.
- 5.2.2 As a data controller, we are bound by the requirements of Jersey's data protection legislation and we seek to ensure compliance with that legislation. We have a data protection policy and undertake to ensure that any personal data on you gathered under the terms of the engagement will be processed in accordance with the requirements of current data protection legislation.
- 5.2.3 You acknowledge that we may be obliged to comply with other data protection regulations, laws or orders from time to time (whether these are in Jersey or elsewhere) and you consent to our sharing of information to enable us to comply with any such regulations, laws or orders. In the event that it becomes necessary for such personal data on you to be sent outside the European Economic Area, unless you inform us

in writing to the contrary we shall assume that you consent to such transfer of your personal data.

- 5.2.4 Fiduchi has a data protection officer and should you have any queries, the data protection officer can be contacted by email: dpo@Fiduchi.com

5.3 Client Identification and Anti-Money- Laundering Procedures

- 5.3.1 Under legislation designed to combat money laundering, we must comply with certain statutory duties, including the obligation to verify the identity and place of residence of each of our clients and the obligation to verify the source of any funds received from or on behalf of clients. Anti-money laundering identification procedures in line with our statutory obligations have been put in place for individual and corporate clients and you are obliged to meet these requirements. Any failure to provide such information as we request pursuant to anti-money laundering procedures is likely to delay work on your behalf and shall entitle us to terminate our client relationship with you. We accept no responsibility or liability arising directly or indirectly as a result of our need to do this.
- 5.3.2 As required by law and for the protection of all our clients, we operate a money laundering reporting procedure. All communications between us (and all work done on your behalf) is confidential however, in certain circumstances, information and documentation must be revealed by us to the appropriate authorities in relation to any suspicion of money laundering. We are prohibited from notifying you of the fact that a report has been made. We accept no responsibility or liability arising directly or indirectly from the requirements of money laundering legislation or from our compliance with the requirements of any authority in respect of that legislation.

5.4 Email communication

- 5.4.1 The electronic transmission of information cannot be guaranteed to be secure or virus or error free and such information could be intercepted, corrupted, lost, destroyed, delayed or incomplete or otherwise be adversely affected or unsafe to use. You recognise that systems and procedures cannot be a guarantee that transmissions will be unaffected by such hazards.
- 5.4.2 We each confirm that we accept the risks of, and authorise, electronic communications between us. We each agree to use commercially reasonable procedures to check for the then most commonly known viruses before sending information electronically. We will each be responsible for protecting our own systems and interests in relation to electronic communications and neither you nor us (in each case including our respective partners, employees or agents) shall have any liability to each other on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss or omission arising from or in connection with the electronic communication of information between us and our reliance on such information.
- 5.4.3 The exclusion of liability in the previous paragraph shall apply to the extent that such liability cannot by law be excluded.

5.5 Waiver

- 5.5.1 No failure, delay or forbearance by us in the exercise or enforcement of any rights available to us shall amount to or be deemed to be a waiver of any such rights.

5.6 Severability

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

5.7 Notices

- 5.7.1 Any notice required to be given hereunder shall be in writing addressed to the party concerned at its address from time to time notified to the other for the purpose, failing which the last known usual address of such party. Any notice:
- 5.7.1.1 delivered personally shall be deemed to have been given at the time of such delivery;
- 5.7.1.2 sent by ordinary post shall be deemed to have been given 3 days after posting;

- 5.7.1.3 sent by airmail shall be deemed to have been given 7 days after posting;
- 5.7.1.4 sent by facsimile or e-mail shall be deemed to have been given at the time of dispatch.

5.8 Use of our Name

- 5.8.1 Our names, addresses, telephone, fax numbers, e-mail addresses and website address shall not (without our prior written consent) be used by you in or on any notepaper or other documentation or in any advertising material.

5.9 Variation of These Terms of Business

- 5.9.1 We may vary, amend, substitute, delete or add to these these Terms of Business and our scale of fees from time to time as we think fit without your prior written consent. We will endeavour, in so far as is practicable, to provide you with reasonable prior notice in writing of any material amendments. A current copy of these Terms of Business may be inspected during normal business hours at our registered office for the time being. Any amendment will take effect and be binding when the revised terms become available for inspection at such office or by their publication on our website www.Fiduchi.com.

5.10 Acceptance

- 5.10.1 These Terms of Business will apply in respect of all Services actually provided by us, whether or not there shall be in existence any written or other express acceptance.

5.11 Regulatory Authorisation

- 5.11.1 Fiduchi Limited and certain of its subsidiaries are regulated by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998, as amended, to carry out Trust Company Business. A full list of Fiduchi's regulated entities is available on request.

5.12 Proper Law

- 5.12.1 These Terms of Business and our letter of acceptance of instructions shall be governed by and construed in accordance with the laws of the Island of Jersey and you hereby agree to submit to the non-exclusive jurisdiction of the Jersey courts in connection with any claim, difference or dispute which may arise out of or in connection with these Terms of Business and letter of acceptance and the provision of the Services and further waive the right to object to an action brought in the Jersey courts on the basis of an action brought in an inconvenient forum.

If you have trouble reading this document,
a large print version is available upon request.

fiduchi

Inspiring. Independent. Trusted.

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Fiduchi Limited is regulated by the Jersey Financial Services Commission.