

Private Client Services

HELPING YOU THRIVE IN A CHANGING WORLD

TERMS OF ENGAGEMENT

Unless otherwise expressly agreed in writing by the Service Provider in relation to Services provided by it, these Terms and Conditions shall apply in their entirety, whether or not there shall be in existence any written or other express acceptance by the Client, to all Services provided by the Service Provider in respect of any Managed Entity.

Each Client and each Managed Entity to which Services are being or have been provided shall be deemed to have accepted these Terms and Conditions in relation to all Services from and with effect from the earlier of the date upon which they are first brought to the attention of that Client or by the acceptance of any of the Services. Unless the context otherwise requires each provision of these Terms and Conditions shall remain in full force and effect notwithstanding the termination of the Services or any other provision of these Terms and Conditions ceasing to apply.

The Service Provider is licensed by the Guernsey Financial Services Commission in the conduct of Guernsey fiduciary business under the Regulation of Fiduciaries, Administration Businesses and Company Directors etc. (Bailiwick of Guernsey) Law, 2020 (as amended).

The Service Provider may amend, vary or re-issue these Terms and Conditions from time to time, including during the provision of Services, without the prior consent of the Client or any Managed Entity. Where these Terms and Conditions and any amendment, variation or re-issue thereof are published on the web-site at <http://channelislands.moorestephens.com/t-cs>, then such publication shall be deemed to have constituted sufficient notice to each Client and each Managed Entity of the amendment, variation or re-issue (as the case may be) of these Terms and Conditions and each Client and each Managed Entity shall be duly bound by the Terms and Conditions as from time to time published on such web-site.

The Terms and Conditions now in force supersede and replace all and any terms and conditions previously in force in relation to any of the Services.

These Terms and Conditions shall be governed by and construed in accordance with the laws of the Island of Guernsey. The Client agrees to submit to the non-exclusive jurisdiction of the Guernsey courts in connection with these Terms and Conditions.

1. DEFINITIONS AND INTERPRETATION

1.1 In these Terms and Conditions, the following words and phrases shall, save where the context requires otherwise, have the following meanings:

"Agreement"

means any agreement in writing entered into between the Service Provider and the Client and/or any Managed Entity relating to the Services;

"Appointee"

means all Persons provided by the Service Provider to act as a director or other officer, trustee, manager, signatory or shareholder of any Managed Entity;

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"Authorised Person"

is defined at clause 6.3;

"Authorised Jurisdiction"

means any jurisdiction included in the following: (a) the Bailiwick of Guernsey, (b) a Member State of the European Union, (c) any country, any sector within a country, or any international organisation that the European Commission has determined ensures an adequate level of protection within the meaning of Article 45(2) of the General Data Protection Regulation (or the equivalent article of the former directive 95/46/EC), and for which the determination is still in force, or (d) a designated jurisdiction (as defined in the Guernsey Data Protection Law) which is (i) the United Kingdom, (ii) a country within the United Kingdom, (iii) any other country within the British Islands, or (iv) any sector within a country mentioned in (i), (ii) or (iii).

"Business Day"

means any day (not being a Saturday or Sunday) when banks are generally open for business in the Island of Guernsey;

"Client"

means any Person or Persons instructing the Service Provider or for whom Services are or are to be provided including the beneficial owners, officers and employees of any such person and, where relevant, any instigator, controller, beneficial owner or settlor of a Managed Entity and shall include, where relevant, any Managed Entity. In the case of more than one Person "Client" shall mean such Persons jointly and severally, including the survivor or survivors of them and, in the case of individuals, including the heirs, personal representatives, estates, and assigns of each of them and, in the case of a company or other body corporate, including its successors and assigns;

"Data Protection Legislation" or "DPL"

means The Guernsey Data Protection Law and, to the extent applicable, the General Data Protection Regulation and the data protection or privacy laws of any other country providing equivalent protections to data subjects as the General Data Protection Regulation and any laws implementing or supplementing the same;

"Data Protection Principles"

means the data protection principles as set out in the DPL;

"Due Diligence Review"

means the processes established by the Service Provider from time to time as required under the law and undertaken from time to time to verify identity, source and provenance of wealth and assets and to assess the risk of a particular relationship;

"Employees"

means the employees, directors, officers and consultants (as appropriate) of the Service Provider;

"Engagement Letter"

means any letter and attachments (including these Terms and Conditions) sent to the Client which sets out the terms of the contract between the Service Provider and the Client and any Managed Entity;

"Fee Schedule"

means any schedule of fees and charges for the time being in force issued by the Service Provider in relation to any of the Services;

"General Data Protection Regulation (GDPR)"

means EU General Data Protection Regulation 2016/679 or any successor legislative measure that is substantively comparable to it;

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"Guernsey Data Protection Law"

means The Data Protection (Bailiwick of Guernsey) Law, 2017 as amended together with any guidance issued by the Office of the Data Protection Authority in Guernsey;

"Managed Entity"

means any company, foundation, partnership, trust, association (whether incorporated or unincorporated) or other Person or entity in respect of which Services are provided;

"Moore Stephens"

means Moore Stephens Fiduciaries (Guernsey) Limited (a non-cellular company incorporated in Guernsey with registered number 65966), its legally and beneficially owned subsidiaries, branches, associated and related entities and affiliates wherever situated (in each case including companies and partnerships) and their respective successors in title;

"Person"

means a natural person or a body of persons, a company or unincorporated body of any description;

"Service Provider"

means the Moore Stephens entity which provides Services, or on behalf of whom Services are provided, to the Client;

"Services"

means the trust and/or corporate or other services to be provided by, or on behalf of, the Service Provider as may be specified in any Agreement or Engagement Letter and any other services carried out or performed for or on behalf of, or in connection with (whether before or after its establishment), the management and/or administration of any Managed Entity by the Service Provider, or by any Appointee or Employee; and

"Terms and Conditions"

means these terms and conditions as amended from time to time.

"Unauthorised Jurisdiction"

means a jurisdiction which is not an Authorised Jurisdiction.

1.2 In these Terms and Conditions unless the context otherwise requires, the singular includes the plural, the masculine includes the feminine and the neuter and vice versa, and "including" means "including, without limitation".

1.3 References to "Clauses" herein are to Clauses of these Terms and Conditions.

1.4 Clause headings are inserted for convenience only and shall not affect the construction of these Terms and Conditions.

2. PROVISION OF SERVICES AND GENERAL AUTHORITY

2.1 The Service Provider will provide, or arrange to provide, every Managed Entity and/or the Client with such trust and corporate services and related services (which may include estate administration services) as may be indicated in any Agreement or Engagement Letter or as otherwise agreed from time to time between the Client and the Service Provider.

2.2 The Services are subject to all applicable laws, regulations, rules, requirements, practices and guidelines in any relevant jurisdiction.

2.3 The Service Provider is authorised by the Client to do anything which is reasonably necessary either to perform the Services or to comply with any applicable laws and/or regulations in any relevant jurisdiction. For the avoidance of doubt the Service Provider may seek advice or services from other advisers without the consent of the Client or any Managed Entity and charge the cost of obtaining such advice or services to the Client or any Managed Entity as an expense or disbursement.

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2.4 No Service Provider, other Moore Stephens entity, Appointee or Employee shall be deemed to have any information from the provision of any services other than the Services.

3. TAX AND OTHER PROFESSIONAL ADVICE

3.1 The Client represents and undertakes that it has taken at its own expense appropriate tax, legal, financial and accounting advice with regard to the establishment, use and management of every Managed Entity. The Service Provider does not provide tax, legal, financial or accounting advice as part of the Services or otherwise unless specifically agreed.

3.2 It remains the on-going responsibility of the Client to obtain any specialist advice and to supply copies of such advice to the Service Provider. This responsibility extends to the provision of all Services and any transactions undertaken by the Service Provider on behalf of the Client in respect of every Managed Entity. None of the Service Provider, the Appointees or the Employees shall incur any liability in connection with any specialist advice supplied to the Service Provider.

3.3 In order to provide the Client with information on the Services, the Service Provider may explain its understanding of the generic legal or tax position relating to the Services but in doing so the Service Provider does not assume nor warrant any duty of care to investigate whether or not nor to ensure that the information is complete, up-to-date, accurate or appropriate to the Client or takes into account fully all the circumstances of the Client. Any reliance placed by a Client on such explanation or information provided by the Service Provider is made at the Client's sole risk.

3.4 The Service Provider may, but is under no duty or obligation to, seek legal and tax advice in relation to the Managed Entity as they in their sole discretion may think fit or at the written request of the Client. The cost of such advice will be chargeable as a valid expense or disbursement to the Client.

3.5 The Service Provider shall not be under any obligation in any circumstances (unless otherwise agreed with the Client in writing) to:

3.5.1 notify the Client of any change (whether a change in law, policy, facts or otherwise) which may affect any advice or opinion provided by or on behalf of the Client to the Service Provider or by or on behalf of the Service Provider to the Client; or

3.5.2 advise the Client or undertake any investigation as to such changes which may affect the Client's affairs generally.

4. REMUNERATION AND EXPENSES

4.1 The Service Provider shall be entitled to remuneration (including any taxes chargeable in relation thereto) for the provision of the Services in accordance with any Agreement or Engagement Letter for the time being in force in relation to any Managed Entity, provided always that, should there be no such Agreement or Engagement Letter, such remuneration shall be in accordance with any Fee Schedule from time to time in force in relation to any or all of the Services and subject thereto such remuneration shall be at the usual rates for work done by the Service Provider and the Appointees and Employees.

4.2 Fees charged by the Service Provider may reflect not only time spent but also such factors as complexity, urgency, inherent risks, use of techniques, know-how and research together with the level of skills and expertise required of the personnel needed to perform and review the Services. Such fees may also include an amount in respect of time spent travelling for the purposes of or ancillary to the Services if such time cannot be used productively for other purposes.

4.3 The Service Provider shall be entitled to remuneration if such Service Provider, another Moore Stephens entity, an Appointee or an Employee is required or agrees to produce any working papers at, or stand as a witness in, any proceedings.

4.4 The Service Provider shall be entitled to be reimbursed for all disbursements and expenses reasonably incurred by it in providing the Services including to be indemnified for its out-of-pocket expenses and any charges of specialists, managers, advisers or third parties engaged or instructed by the Service Provider (which shall include advisers instructed pursuant to Clause 3.4) or any Employee, plus applicable taxes and may require payment in advance for such expenses and charges. Additionally, an office disbursement charge may be included in each invoice (at a rate of a maximum of 4% of the value of the remuneration accounted for by the invoice) to cover such general disbursements which it is not practical to charge on a provision basis (including those relating to telephone calls, photocopying and printing).

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- 4.5 The Service Provider may raise an invoice at any time.
- 4.6 All monies payable to the Service Provider in connection with the Services shall be paid immediately on presentation of the relevant invoice.
- 4.7 The Service Provider may charge:
- 4.7.1 interest at the rate of 5% per annum on all fees, taxes and disbursements which remain outstanding for more than thirty days but less than ninety-one days from the date of the relevant invoice (such interest to be accrued daily from the date of the relevant invoice and compounded ninety days thereafter); and/or
- 4.7.2 interest at the rate of 10% per annum on all fees, taxes and disbursements (and any interest accrued and compounded in relation thereto) which remain outstanding for more than ninety days from the date of the relevant invoice (such interest to be accrued daily and compounded quarterly).
- 4.8 The Service Provider may deduct any unpaid sum payable to it in connection with the Services from money it is holding on account for, or from the assets of, the Client or Managed Entity without any additional consent of the Client.
- 4.9 Where an invoice has remained unpaid for more than sixty days the Service Provider may:
- 4.9.1 engage the services of any third parties it deems appropriate to assist it in the recovery of such invoice; or
- 4.9.2 notify any credit reference agency, industry regulator or other similar body that such invoice has not been paid,
- and the Client and Managed Entity hereby agree to accept joint and several liability for all costs, fees and expenses the Service Provider incurs in connection therewith.
- 4.10 The Service Provider reserves the right to review the fees charged as specified in any Fee Schedule in force from time to time and may apply any such varied or increased fee levels to any Managed Entity with effect from the date upon which any revised Fee Schedule is deemed to come into force. The Service Provider will give notice to any Managed Entity and where appropriate the Client in respect of any such revisions to its Fee Schedules either before any such amendment shall come into effect or within a reasonable period after such amendment shall have come into effect but in such case before any invoice is rendered in respect of the revised fees.
- 4.11 For the avoidance of doubt, the provisions of this Clause shall remain in full force and effect notwithstanding the termination of the Services or any other provision of these Terms and Conditions ceasing to apply.

5. CLIENT'S OBLIGATIONS AND UNDERTAKINGS

- 5.1 The Client hereby guarantees the payment of all sums payable by any Managed Entity to the Service Provider whether under any Agreement or Engagement Letter, these Terms and Conditions or otherwise. The Client agrees that the Service Provider may claim under this guarantee without first seeking recourse against the assets of any Managed Entity or any other Person.
- 5.2 The Client shall ensure that every Managed Entity is kept in funds sufficient to allow it to meet in full all sums payable by each Managed Entity to the Service Provider (including all fees, remuneration, disbursements and expenses) and for each Managed Entity to otherwise meet its liabilities as and when they become due.
- 5.3 No agreement by the Service Provider to invoice or send an invoice to a third party, acceptance by the Service Provider that a third party has agreed to pay an invoice, or acceptance by the Service Provider that the Client is insured shall be construed as a waiver of the Client's primary responsibility to meet in full all sums payable to the Service Provider.
- 5.4 Where the Client is more than one Person:
- 5.4.1 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
- 5.4.2 all obligations of the Client and any Authorised Person in connection with the Services shall be joint and several.

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- 5.5 The Client hereby undertakes that:
- 5.5.1 all assets which are or will be introduced to any Managed Entity have been lawfully introduced and are not derived from or otherwise connected with any illegal activity;
 - 5.5.2 no Managed Entity will be engaged or involved directly or indirectly with any unlawful activity or used for any unlawful purposes;
 - 5.5.3 no Managed Entity will undertake any activities which will require a licence, consent or approval in any jurisdiction without first obtaining such licence, consent or approval or undertake any activities which will breach any condition contained in any such licence, consent or approval;
 - 5.5.4 the Client shall procure that every Managed Entity complies with all applicable laws, regulations and filing and disclosure requirements in all relevant jurisdictions (except to the extent that these are the responsibility of the Service Provider pursuant to an Agreement or Engagement Letter);
 - 5.5.5 the Client has disclosed and will continue to disclose all material details about every Managed Entity which are relevant to the provision of the Services (including full details of all Persons with a legal or beneficial interest in or control over every Managed Entity and full details of the matters listed in Clause 5.5.6);
 - 5.5.6 the Client shall provide such information as the Service Provider may, in its discretion, require in order to comply with all applicable laws and regulations (including any tax or other reporting obligations and 'know your customer' or other anti-money laundering, regulatory or disclosure requirements) to provide the Services. Immediately upon becoming aware of the following matters (or of any proposed actions that might effect or bring into effect the following matters), the Client shall notify the Service Provider of:
 - (a) any change in the legal or beneficial ownership or control of the Client or any Managed Entity;
 - (b) any material change in the activities of the Client or any Managed Entity;
 - (c) the Client and/or any Managed Entity ceasing to hold any regulatory approval, consent or licence, or becoming subject to regulatory sanction; and
 - (d) any actual or threatened proceedings or investigation of any kind in any jurisdiction which involve the Client or any Managed Entity and any progress thereof.
 - (e) any event which could be reasonably foreseen to have a material effect on the Managed Entity, its assets or activities or upon the Service Provider's willingness or ability to continue providing the Services (including as applicable but without limitation, any act evidencing the bankruptcy or insolvency of the Client or commencing its liquidation, winding up or dissolution) or upon the insolvency of the Managed Entity (or any part of it) or upon the probability of the Service Provider not being paid for the Services and not recovering its costs or not being reimbursed for expenses in relation thereto.and it shall promptly provide such information as the Service Provider may, in its discretion, require in respect thereof;
 - 5.5.7 where the Services include the provision of Appointees, the Client shall not, without the prior consent of the Service Provider, take any action, enter into any agreement or contract, give any undertaking, make any representation or otherwise incur any liability on behalf of any Managed Entity;
 - 5.5.8 the Client shall notify the Service Provider in writing before alienating, assigning, selling, pledging or otherwise disposing of or encumbering any part of the Client's interest in any Managed Entity;
 - 5.5.9 the Client shall not (without the Service Provider's written consent):
 - (a) use the logo, name, address, electronic mail, web-site address, telephone/telex/facsimile numbers of any Moore Stephens entity or allow the same to appear on any notepaper or documentation belonging to or connected with any Managed Entity or in any advertising material; or

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- (b) directly or indirectly solicit the employment of any Appointee or Employee of any Moore Stephens entity who is involved in providing the Services while the Services are being provided or for a period of twelve months following the termination of the Services; and

5.5.10 the Client shall keep the Service Provider informed as to the business affairs, financial position and prospects of every Managed Entity, and it shall advise the Service Provider forthwith of any actual or proposed modification, alteration or addition to the constitutional documents of any Managed Entity.

6. INSTRUCTIONS

6.1 The Client acknowledges that any directors, trustees or other office-holders provided by the Service Provider will exercise independent discretion on any relevant matter in accordance with applicable law, regulations and the constitutional documents of any relevant Managed Entity.

6.2 Subject to Clause 6.1, the Service Provider undertakes to use reasonable endeavours to deal with and act upon instructions (in accordance with Clause 6.3) in a reasonably timely manner (but does not undertake to act on instructions immediately or on the same or next Business Day or to meet any specific deadline, unless agreed otherwise in writing) although it is agreed that the Service Provider may refuse at any time to comply with any instructions which in the opinion of the Service Provider:

6.2.1 may contravene the provisions of the Service Provider's or any relevant Managed Entity's constitutional documents, any applicable law, regulation, permit, licence, policy statement, guidance note or codes of practice, or be inconsistent with any duty owed by the Service Provider, any Managed Entity, the Appointees or the Employees; or

6.2.2 could result in damage to the reputation of any Moore Stephens entity; or

6.2.3 could give rise to a material conflict of interest; or

6.2.4 the communications are not in writing or are not in English or the Service Provider reasonably considers that they are not sufficiently clear or that they are incomplete, ambiguous or contain errors; or

6.2.5 the Service Provider reasonably considers that it is impractical, unwise, inexpedient or impossible to do so; or

6.2.6 any communications are received too late for the Service Provider to reasonably act upon them; or

6.2.7 the Service Provider suspects dishonesty or fraud in the delivery, transmission or receipt of any communications; or

6.2.8 the Service Provider receives inconsistent or conflicting communications from any one or more Authorised Persons.

6.3 Your principal contacts at the Service Provider for instructions to be addressed will be notified to you from time to time. The Client may from time to time, in writing to the Service Provider, authorise (or withdraw the authorisation of) a Person to act for and on behalf of the Client and as such be an "Authorised Person" for the purposes of these Terms and Conditions and the Services. The Authorised Person(s) may be amended from time to time by notice in writing to and acknowledged by the Service Provider.

6.4 Subject to Clause 6.2, the Service Provider may act upon instructions (whether by letter, fax, email, telephone or otherwise) given by any Person that it reasonably believes to be an Authorised Person and the Service Provider is not obliged to verify the identity of any such Person.

6.5 Where the Service Provider does not believe that the Person giving instructions is an Authorised Person or where the Service Provider is given instructions that it believes are unclear or contradictory, it may refuse to act upon such instructions until it receives evidence to its satisfaction as to the instructions or the Person giving instructions.

6.6 None of the Service Provider, any other Moore Stephens entity, the Appointees or the Employees shall incur any liability:

6.6.1 for its failure to comply with any instructions which are not in writing or which are unclear, contradictory, incomplete, ambiguous or contain errors; or

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- 6.6.2 for the non-receipt of any instruction, written or otherwise; or
 - 6.6.3 for the lack of authority of any Person purportedly giving instructions on behalf of the Client, holding themselves out as an Authorised Person; or
 - 6.6.4 for its failure to comply with any instructions pursuant to Clause 6.2 or for its refusal to act pursuant to Clause 6.5.
- 6.7 To ensure that the Service Provider is able to carry out the Client's instructions accurately, to help the Service Provider to improve its service and in the interests of security, the Service Provider may monitor and/or record the Client's telephone calls with the Service Provider and the Client consents to such monitoring and/or recording. The Service Provider's recordings shall be and remain the Service Provider's sole property and the Service Provider shall have the authority to deliver copies or transcripts of such recordings to any court, tribunal, arbitrator or regulatory authority of competent jurisdiction as it sees fit.

7. CONFLICTS OF INTEREST

- 7.1 Without prejudice to Clause 6.2.3, if any Appointee, Employee or Moore Stephens entity becomes aware or is notified of a material conflict of interest, the Client shall be notified and when it believes the Client's interest can be properly safeguarded, procedures will be put in place to ensure confidentiality and independence of services.
- 7.2 Notwithstanding Clause 7.1, in any case where the Service Provider considers there to be a material conflict of interest it shall have complete discretion to determine whether any Appointee, Employee or Moore Stephens entity may continue to provide the Services or cease to act, including by immediate termination of the Services. In the event that the Services are terminated no Appointee, Employee or Moore Stephens entity shall be liable for any expenses or losses arising from such termination.
- 7.3 The Service Provider shall be entitled to:
- 7.3.1 employ any appropriate Moore Stephens entity to perform any service for or on behalf of a Managed Entity on the same terms and conditions as are usual between such Moore Stephens entity and its customers; and
 - 7.3.2 if agreed in an Agreement or Engagement Letter, invest money held by a Managed Entity in any company or unit or investment fund or scheme operated or managed by any Moore Stephens entity in the same circumstances and to the same extent as if that company or unit or investment fund or scheme were not so operated or managed by such Moore Stephens entity.
- 7.4 Unless otherwise agreed with the Client in writing, an Appointee, Employee or Moore Stephens entity (or any of their agents or delegates) may, in its absolute discretion and without prior reference to or consent from the Client or Managed Entity, act in any transaction for or provide any services to any other Person, client, trust, company, firm or other entity with which the Client is associated or has any dealings.
- 7.5 No Appointee, Employee, Moore Stephens entity, or employee of a Moore Stephens entity (or any of their agents or delegates) shall be obliged to disclose to the Client or take into consideration any fact, matter, finding or other information:
- 7.5.1 if it would, or might, be in breach of any duty or confidence to any other Person; or
 - 7.5.2 which comes to the attention of an Appointee, an Employee, or Moore Stephens entity (or any of their agents or delegates), but which does not come to the actual attention of any individual dealing with (or for) the Client.

8. CONFIDENTIALITY

- 8.1 The Service Provider will treat all personal data and sensitive data (whether recorded in a document or otherwise) that the Client provides to it as private and confidential information and will only disclose such confidential information in the following circumstances:
- 8.1.1 where the Service Provider, another Moore Stephens entity, an Appointee or an Employee is authorised or required to disclose by any applicable law or regulation or by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory authority or professional or other body (including credit reference and fraud prevention agencies).

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- 8.2 No Service Provider, other Moore Stephens entity, Appointee or Employee shall be under a duty to disclose to the Client or any Managed Entity any information which it has acquired or is deemed to have acquired about any matter affecting the Client or any Managed Entity in the course of acting for or providing services to another client or entity or in any way other than in connection with the provision of the Services.
- 8.3 The Service Provider may disclose information held about the Client and any Managed Entity to other entities which are, at the time of disclosure, group entities of (or otherwise related to) Moore Stephens.
- 8.4 For the avoidance of doubt, the provisions of this Clause shall remain in full force and effect notwithstanding the termination of the Services or any other provision of these Terms and Conditions ceasing to apply.

9. INTELLECTUAL PROPERTY

All correspondence files and records (other than statutory corporate records) and all information and data held by the Service Provider on any computer system is the sole property of the Service Provider for its sole use.

10. DATA PROTECTION

- 10.1 Schedule 1 shall have effect in relation to data protection. Please also see our detailed privacy notice on our website which can be found here.

11. SAFE CUSTODY AND DOCUMENT RETENTION

- 11.1 In the event that the Service Provider has agreed to provide safe custody services or where it otherwise holds original documentation relating or belonging to the Client and/or any Managed Entity as part of its provision of the Services, the Service Provider will keep all documents which it considers appropriate, or where it is requested by any Managed Entity to do so, in its safe custody facilities. These facilities are carefully regulated and controlled and designed to limit the possibility of unauthorised access or damage by fire. In the absence of gross negligence, the Service Provider accepts no responsibility for any documents held in safe custody that are damaged or lost as a result of theft, fire or water damage.
- 11.2 The Service Provider may refuse to release originals or copies of any documents belonging to the Client or Managed Entity until all fees, disbursements or other liabilities due and payable are discharged.
- 11.3 Where the Service Provider retains originals or copies of any documents following the termination of the Services, the Service Provider reserves the right (but shall not be under an obligation):
- 11.3.1 to retain such documents for a period of seven years from the date of the termination of the Services and thereafter to destroy all such documents (whether originals, photocopies or electronic copies) at such times as the Service Provider in its sole discretion considers appropriate;
- 11.3.2 (without prejudice to Clause 11.3.1) to make electronic copies of such documents as the Service Provider has retained and to destroy hard copies of such documents.
- 11.4 After the seventh anniversary of the termination of the Services the Service Provider may destroy all documents (of whatever nature and in whatever form) owned by the Client or Managed Entity or relating to the provision of the Services and the Client and Managed Entity accept that thereafter they shall have no right to call upon the Service Provider to provide any documents.
- 11.5 Where, during the provision of the Services, the Service Provider, other Moore Stephens entity, Appointee or Employee has created any internal memoranda, emails, attendance notes or other form of document not intended by the author to be supplied to or seen by the Client and/or any Managed Entity then such documents shall not belong to the Client or any Managed Entity and no Service Provider, other Moore Stephens entity, Appointee or Employee shall be obliged to disclose the same to the Client or any Managed Entity.
- 11.6 The Service Provider may deposit all monies, deeds and documents of the Managed Entity to the extent it considers appropriate with any reputable bank or custodian. Any monies, deeds and documents so deposited shall be under the exclusive control of the Service Provider. Where appropriate all investments and property shall be registered in the name of the Service Provider, its custodians or their nominees. The Service Provider does not accept any responsibility for any deeds or documents held in

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safe custody that are damaged or lost as a result of theft, fire, water damage or force majeure, in the absence of any wilful misconduct, fraud or gross negligence on the side of the Service Provider.

12. CLIENT AND MANAGED ENTITY MONEY

12.1 Money belonging to the Client or any Managed Entity will be held in a separate account on behalf of a Client or Managed Entity save that it may be held in a pooled account for short periods for the following reasons:

12.1.1 temporarily in respect of new clients where the Service Provider has yet to open a bank account;

12.1.2 in respect of annual validations due for a Managed Entity between the time monies are received from a client through invoicing and when monies are paid across (usually as a lump sum) to the relevant registries;

12.1.3 temporarily at the end of a client relationship prior to distribution (i.e. when the account on behalf of a Client or Managed Entity has been closed and funds are being amalgamated for onward distribution);

12.1.4 in an exceptional circumstance approved by the Service Provider and where the regulator has been notified.

12.2 To the extent that tax has to be deducted from interest earned on funds held on behalf of any Managed Entity or paid out to any Managed Entity, the Service Provider will account to the tax authorities for tax deducted. Unless otherwise expressly stated in an Agreement or Engagement Letter, each Managed Entity is responsible for seeking its own tax advice in this regard.

12.3 On receipt of any monies the Service Provider must be satisfied as to the source of those funds. If it has any doubts as to the source of funds the Service Provider may refuse to receive or to return monies and/or be bound by law to notify the relevant authorities.

12.4 The Client or Managed Entity will not request the Service Provider to take or refrain from taking any action whatsoever in relation to funds or assets or documents of any nature which could in the sole opinion of the Service Provider result in a contravention of any law, regulation or policy in force from time to time in Guernsey or in any other applicable jurisdiction. The Service Provider reserves the right not to comply with any request which in its sole opinion could potentially result in any such contravention or which in its opinion could result in any damage to its reputation or good standing.

12.5 Unless otherwise expressly stated in these Terms and Conditions or in an Agreement or Engagement Letter neither the Service Provider nor any other Moore Stephens entity shall be responsible for complying with any reporting requirements outside of the Island of Guernsey in relation to interest earned on monies held in any account of the Client or any Managed Entity.

13. DELEGATION

13.1 Without prejudice to Clause 7.3, in performing its duties hereunder the Service Provider may appoint at the expense of any relevant Managed Entity agents or other delegates to perform in whole or in part any of those duties.

13.2 To the extent permitted by applicable law, the Service Provider shall not be liable for any loss arising from a delegation made pursuant to Clause 13.1, including the negligence, fraud or wilful default of any agent or delegate, provided that the Service Provider will exercise due care in selecting and monitoring such delegate.

14. LIABILITY OF SERVICE PROVIDER

14.1 Each Service Provider is a separate party to these Terms and Conditions and nothing herein shall be taken to indicate that all or some of the Service Provider, the other Moore Stephens entities, the Appointees and/or Employees together constitute a partnership.

14.2 Except in the case of fraudulent acts, the total collective liability of the Service Provider, the other Moore Stephens entities, the Appointees and the Employees (and their agents and delegates) in connection with the Services:

14.2.1 shall not exceed, in aggregate, £1,000,000; and

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- 14.2.2 shall be limited to the proportion of loss, liability or damage suffered after taking into account any contributory act or omission (or any contributory negligence) on the part of the Client or any Managed Entity, any amount the Client or such Managed Entity has recovered from a third party and any amount the Client or such Managed Entity would have been entitled to so recover but for an exclusion of liability agreed between such third party and the Client or such Managed Entity.
- 14.3 None of the Service Provider, any other Moore Stephens entity, the Appointees or the Employees shall be held liable for:
- 14.3.1 any failure or delay in the performance of its obligations in connection with the Services arising out of or in connection with circumstances beyond its reasonable control (including acts of God, civil or military disturbances, outbreaks of war, acts of terrorism, natural disaster, acts of government or any other authority, accidents, labour disputes or any power, telecommunications or computer failure); or
- 14.3.2 any indirect, incidental, special, or consequential losses, loss of profits, loss of revenue or loss of goodwill (whether or not foreseeable and regardless of the type of action or omission in which such a claim may be brought); or
- 14.3.3 any form of insolvency (such as *désastre*, liquidation, administration or any similar process) suffered by an entity which is holding money belonging to the Client or any Managed Entity (and for the avoidance of doubt, such insolvency shall not affect the Service Provider's rights under these Terms and Conditions, including its rights to recover remuneration and expenses from the Client and/or any Managed Entity).
- 14.4 The Service Provider shall be under no duty or obligation whatsoever to the Client or the Managed Entity or any other Person in circumstances where the fulfilment of that duty or obligation may (as determined by the Service Provider in its own absolute discretion) involve the Service Provider in the commission of a criminal offence or make the Service Provider liable as constructive trustee to any third party as a result thereof.
- 14.5 The Service Provider will not be responsible for any act or omission on the part of such manager, investment manager or adviser, or on the part of its servants, agents or by others engaged by that manager, investment manager or adviser to act on the Client's or Managed Entity's behalf.
- 14.6 The Client undertakes to indemnify the Service Provider for itself and for the other Moore Stephens entities, the Appointees and the Employees and their heirs, successors, assigns and personal representatives (together the "Indemnified Persons") as trustee of this covenant and undertaking for the benefit of the Indemnified Persons, 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 or the failure to provide the Services by the Service Provider or the other Indemnified Persons (as the case may be), other than any such liabilities arising from the fraud, wilful default or gross negligence of the Service Provider or Indemnified Person who is sought to be made liable.
- 14.7 The Client's undertaking and indemnity in Clause 14.6 shall extend to the Indemnified Persons' agents and delegates *mutatis mutandis* as if the Indemnified Persons' agents and delegates were listed as Persons to whom the undertaking and indemnity is given in Clause 14.6 and the Service Provider shall hold the benefit of the undertaking and indemnity on trust for such agents and delegates and their heirs, successors, assigns and personal representatives.
- 14.8 Any claims sought to be brought or made by the Client or Managed Entity in connection with the Services shall, where provision of the Services is continuing, be brought or made within three years of the date on which the work giving rise to the claim was performed, or if the Services have terminated, be brought or made within three years of the date of such termination. In either case the relevant date shall be the earliest date on which the cause of action in contract or tort (including gross negligence) or under statute or otherwise shall be deemed to have accrued in respect of the relevant claims and for these purposes a claim shall be deemed to have been made when proceedings are commenced before a court of competent jurisdiction or other dispute resolution body.
- 14.9 The provisions of this Clause are without prejudice to any other limitation of liability or indemnity under an Agreement, Engagement Letter, or the general law or given in favour of the Service Provider or the Indemnified Persons and for the avoidance of doubt the provisions of this Clause shall remain in full force and effect notwithstanding the termination of the Services or any other provision of these Terms and Conditions ceasing to apply.

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15. IDENTITY INFORMATION AND VERIFICATION

- 15.1 The Service Provider is required to operate anti-money laundering, anti-bribery and the countering of the financing of terrorism, prevention of the criminal facilitation of tax evasion, prevention of fraud, corruption and the provision of financial and other services to Persons who may be subject to economic or trade sanctions and other checks and procedures in respect of all aspects of the provision of the Services, including confirming source of funds and taxpayer identification information relating to individuals and entities. The time at which any such information and documentation is required and the form in which it shall be delivered to the Service Provider shall be determined by the Service Provider in its absolute discretion. If the Service Provider is not provided with such information and documentation as is reasonably required to enable the Service Provider to meet such ongoing obligations, it shall be entitled to suspend or terminate the provision of the Services with immediate effect and without liability or responsibility for any direct or indirect loss caused. Moreover, save as expressly agreed in writing by the parties, the Service Provider will not supply any Services to the Client or a Managed Entity until such time as the Service Provider's client acceptance and Due Diligence Reviews have been completed to the Service Provider's satisfaction.
- 15.2 By providing such information and documentation, every relevant Managed Entity and the Client will be taken to have consented to the onward disclosure of such information to such third parties as shall in the opinion of the Service Provider be required in connection with the Services or necessary for the proper performance of the obligations of the Service Provider under any applicable law or regulation.
- 15.3 Information and documentation provided to the Service Provider may be subject to disclosure and production pursuant to orders of any court of competent jurisdiction or any competent judicial, governmental or regulatory body.
- 15.4 The Service Provider may in its absolute discretion decline to accept or, retain any assets, (including but not limited to real estate, non-publicly traded shares, or other non-financial assets) for any reason (which it need not disclose) and whether before or after undertaking a Due Diligence Review.

16. SUPPLEMENTARY DOCUMENTS

- 16.1 Where the Service Provider and a Managed Entity enter into an Agreement relating to the Services which does not expressly replace the Terms and Conditions in their entirety in the event of any conflict between the terms of the Agreement and the Terms and Conditions, the terms of the Agreement shall prevail.
- 16.2 Where the Service Provider and the Client enter into an Agreement which expressly replaces the Terms and Conditions in their entirety, the Terms and Conditions shall cease to apply save as expressly stated otherwise in these Terms and Conditions and also without prejudice to any accrued right or obligation of the parties.

17. TERMINATION OF SERVICES

- 17.1 The Service Provider may terminate the provision of the Services to a Managed Entity at any time in any of the following circumstances:
- 17.1.1 upon giving one month's written notice to any Managed Entity and, where appropriate, the Client;
- 17.1.2 immediately upon written notice given to any Managed Entity and, where appropriate, the Client if in the opinion of the Service Provider:
- (a) the Client and/or any Managed Entity is or is likely to become bankrupt or insolvent or liable to be declared en désastre or subject to a creditors' (insolvent) winding-up or any equivalent or similar procedure in any jurisdiction; or
 - (b) the Client and/or any Managed Entity is in material breach of these Terms and Conditions or any Engagement Letter or Agreement; or
 - (c) there has been any change in ownership of any Managed Entity such that there shall be a new Client in relation to such Managed Entity; or
 - (d) the Client and/or any Managed Entity (or any of its officers or employees not provided by the Service Provider) has been charged with any criminal offence involving dishonesty or is or has been the subject of any criminal, judicial or regulatory investigation in any jurisdiction; or

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- (e) in accordance with Clause 15 there has been a failure on the part of any Managed Entity and/or the Client to supply such anti-money laundering, crime prevention, tax compliance or client due diligence material ("**CDD**") in relation to any Client or any Managed Entity as shall be required by the Service Provider, any other Moore Stephens entity or any applicable law or regulation or if any such information supplied in relation to CDD is deemed by the Service Provider to be deliberately false or misleading; or
- (f) any of the activities of any Managed Entity are no longer consistent with the activities contemplated in an Agreement or Engagement Letter; or
- (g) any fees, taxes and disbursements invoiced by the Service Provider in relation to any Managed Entity have remained outstanding and unpaid in whole or in part for more than thirty days after the invoice date or the Service Provider believes the Client or any Managed Entity either cannot or is unwilling to pay any sums due to the Service Provider; or
- (h) a governmental, regulatory or professional or similar entity, has introduced or announced the introduction of a new, or the modification of an existing law, rule, regulation, interpretation, or decision, the result of which would render the Service Provider's performance of any part of the Agreement complex, difficult, illegal or in breach of professional rules; or
- (i) circumstances change (including, without limitation, changes in ownership of the Client) so that the Service Provider's performance of any part of the Agreement would be complex or difficult or would be illegal or otherwise unlawful or in conflict with professional rules or with the Service Provider's reasonable interpretation of law and practice; or
- (j) the Client is, or may become, subject in any part of the world to investigation by any judicial or regulatory authority or criminal proceedings are instituted or threatened against the Client or in relation to it; or
- (k) continuing to provide the Services would be assisting a criminal activity; or
- (l) continuing to provide the Services would constitute a breach of any law or government sanction; or
- (m) the Client has provided the Service Provider with any false or misleading information at any time; or
- (n) it is inappropriate for a Person or Authorised Person authorised to give communications to do so; or
- (o) the behaviour of the Client means it is inappropriate for the Service Provider to continue to provide the Services; or
- (p) in continuing to provide Services the Service Provider may suffer damage to its reputation; or
- (q) the Client has been in serious or persistent breach of these Terms and Conditions or any supplementary terms and conditions; or
- (r) the Client at any time fails to meet the applicable eligibility criteria including but not limited to where the Client is or becomes resident in a country or territory with legal or regulatory restrictions on the Service Provider continuing to provide the Services.

17.2 Subject to the law, the Service Provider will inform the Client as soon as reasonably practicable and permitted after the Service Provider becomes aware of a situation which could result in termination in accordance with this Clause.

17.3 The Client and any Managed Entity (where appropriate) may terminate the appointment of the Service Provider in respect of the Services on giving not less than ninety calendar days' written notice to the Service Provider.

17.4 Upon termination of the Services for any reason, any Managed Entity and the Client shall immediately provide details of the new service provider which shall be required in order to maintain such Managed Entity in good standing under the laws of its jurisdiction and shall provide an address to which the Service Provider may transfer all books and records of such Managed Entity. In the event that the relevant information in relation to any new service provider is not provided to the Service Provider by the date on which the notice to terminate the Services takes effect, the Service Provider reserves the right to withdraw Services without appointment of any replacement service provider and to arrange for the resignation of any directors, trustees or other officers of any Managed Entity without the appointment of successors (unless the laws and regulations prevent any such unilateral withdrawal). The Service Provider further reserves the right to transfer any shares or interests in any Managed Entity held by nominees into the name of the Client or other beneficial owner nominated by the Client in respect of such interest.

17.5 Upon termination of the provision of Services for whatever reason the Service Provider shall be entitled to:

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17.5.1 charge, in accordance with the Fee Schedule for work done by the Service Provider and its Appointees and/or Employees, for all time spent and disbursements incurred (whether before or after the termination takes effect) in connection with the transfer of administration of any Managed Entity;

17.5.2 charge for work which the Service Provider has undertaken for the Client or Managed Entity which does not proceed to a conclusion or if the Client withdraws or fails to provide its instructions, the Service Provider will be entitled to charge for all work done up to the point the matter is aborted together with all costs, disbursements and expenses paid on the Client's behalf;

17.5.3 pay out of the assets of the Managed Entity and/or to make retentions and receive such indemnities as it may require for such costs, taxes and duties, fees and expenses, including, without prejudice to the generality of the foregoing, any amounts as it or they may think appropriate in respect of any actual or contingent liability and may take such action as it or they deem necessary to limit such liability. Where any retention is made that exceeds the liability in respect of which the retention was made, such surplus, once ascertained, shall be repaid without undue delay to the Client or the Managed Entity, as appropriate;

17.5.4 retain any documents or assets (including assets held on behalf of the Client or Managed Entity or to the order of the Client or Managed Entity or on behalf of or to the order of any company or other body in common ownership with the Client or Managed Entity or otherwise connected or affiliated to the Client or Managed Entity in any manner) until such time as all fees, expenses, disbursements or liabilities due and payable are discharged;

17.5.5 retain any fees paid in advance relating to a period after the termination takes effect.

18. ASSIGNMENT

18.1 The Service Provider may assign or transfer the whole or any part of its rights and benefits under an Agreement or an Engagement Letter or these Terms and Conditions. For the purpose of any such assignment or transfer, the Service Provider may disclose information about the Client and any Managed Entity to any prospective assignee or transferee, provided that the Service Provider shall use its reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of non-disclosure equivalent to that in Clause 8.

18.2 The Client shall not assign or transfer all or any part of its rights, benefits and/or obligations under an Agreement, an Engagement Letter, or these Terms and Conditions without the prior written consent of the Service Provider which may be given or withheld in its absolute discretion.

19. INDEPENDENT CONTRACTOR

The Service Provider shall for the purposes of (as the case may be) these Terms and Conditions, the Engagement Letter and/or the Agreement be deemed to be an independent contractor and, unless otherwise expressly authorised, shall have no authority to act on behalf of, or to represent, the Client in any way or otherwise be deemed to be an agent of the Client or to have the power to enter into any transaction on behalf of the Client or to bind the Client.

20. FORCE MAJEURE

20.1 The Service Provider shall have no liability for any failure or delay in the performance of its obligations or the provision of the Services or for loss or damage of whatever kind and wherever occurring resulting from factors over which it has no control including, but without limitation, acts of God, acts of civil or military authority or governmental acts, earthquakes, fires, storms, tempests, floods, terrorist acts, wars, civil or military disturbances, sabotage, epidemics, riots, accidents, labour disputes, strikes, industrial action, loss or malfunction of utilities, computers (hardware or software) or communication services, errors, omissions, distortions, interruptions and/or delays in transmissions or delivery of post or communications in any medium or format howsoever caused or for loss or damage of whatever kind and wherever occurring outside of the Service Provider's control.

21. SEVERABILITY

21.1 If at any time a provision of these Terms and Conditions becomes invalid, illegal or unenforceable under the laws of any jurisdiction which affects the performance or enforceability of these Terms and Conditions, that provision shall, with respect to

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that jurisdiction only, be ineffective to the extent of such invalidity, illegality or unenforceability but the remaining provisions of these Terms and Conditions shall not be affected or impaired in any way.

21.2 If the Service Provider chooses at its discretion not to enforce any term which forms part of these Terms and Conditions, this will not prejudice the Service Provider's rights to either enforce such term at a later date or to enforce the rest of these Terms and Conditions.

22. COMMUNICATION AND NOTICES

22.1 Unless the Client or any Managed Entity notifies the Service Provider to the contrary in writing, the Service Provider, all other Moore Stephens entities, the Appointees and Employees will assume that the Client and/or Managed Entity (as the case may be) consents to communication in person and by telephone, post, facsimile and unencrypted email.

22.2 The Service Provider, all other Moore Stephens entities, the Appointees and Employees will not be liable for any delay, misdirection, interception, corruption, loss or failure, or for any unauthorised redirection, copying or reading, of any communication sent by mail, facsimile, or email, or for the effect on any computer system of any email or email attachment or virus transmitted by or on behalf of the Service Provider, any other Moore Stephens entity, the Appointees or the Employees.

22.3 The Service Provider and other Moore Stephens entities may monitor all communications sent to or from them to check for compliance with their internal policies and to protect their businesses.

22.4 Any notice required to be given under these Terms and Conditions shall be in writing addressed to the party concerned at such address or on such facsimile number or at such e-mail address as such party shall from time to time notify to the other or others for the purpose, failing which at the registered office or the last known usual address of such party.

22.5 For this purpose, any notice:

22.5.1 delivered personally shall be deemed to have been given at the time of such delivery;

22.5.2 sent by ordinary post shall be deemed to have been given two Business Days after the day of posting;

22.5.3 sent by facsimile or e-mail shall be deemed to have been given at the time of despatch provided that notices received by the Service Provider other than during normal business hours and on normal business days shall be deemed to have been given immediately upon the Service Provider reopening for business; or

22.5.4 sent by commercial courier shall be deemed to have been given on the date and at the time of signature of the courier's delivery receipt.

23. COMPLAINTS

23.1 In case the Client is not satisfied with the Services provided by the Service Provider, the Service Provider has established a complaints procedure. In the first instance, the Client should write to the Service Provider's managing director (the Service Provider will provide its managing director's name and address upon request) detailing its complaint which will then be thoroughly investigated.

23.2 If a complaint is not resolved to your satisfaction, you may have to take your complaint to the Channel Islands Financial Ombudsman, PO Box 114, Jersey, Channel Islands, JE4 9QG.

23.3 The Service Provider and the Client agree to attempt to resolve any complaints by discussion, negotiation and mediation before commencing legal proceedings

SCHEDULE 1

PART A

1. DATA HANDLING AND PROTECTION

- 1.1 Where the Service Provider processes any Personal Data (as such term is defined in the Data Protection Legislation) in respect of which it determines the purposes and means of the processing of such Personal Data (for example in satisfaction of AML/CFT obligations) (the "**Service Provider Controlled Data**"), the Service Provider shall be a 'controller' for the purposes of Data Protection Legislation in relation to such Personal Data and shall in doing so comply with the DPL in all respects and any privacy notice issued by and privacy policy adopted by the Service Provider.
- 1.2 Where the Service Provider processes any Personal Data in respect of which a Client determines the purposes and means of the processing of such Personal Data (for example Personal Data processed in the performance of the Services) (the "**Client Controlled Data**"), the Client for the purposes of DPL shall be the 'controller' and the Service Provider (and any sub-processor) shall for the purpose of DPL be the 'processor'.
- 1.3 The parties agree to comply with the provisions of and obligations imposed by the DPL (including, without limitation, the Data Protection Principles) so far as they relate to their activities under this Agreement in obtaining, storing and processing the Personal Data.
- 1.4 Each Client hereby instructs the Service Provider (and authorises the Service Provider to instruct any sub-processors appointed in accordance with clause 1.12) to process the Client Controlled Data for so long as the Service Provider provides the Services under this Agreement in such manner as reasonably necessary for the performance of the Services, provided that such processing is in accordance with the Data Protection Legislation.
- 1.5 In respect of Client Controlled Data, the Service Provider shall, and shall procure that any Approved Sub-Processors shall:
- (a) only process such Personal Data under proper instructions (which are documented), including with regard to transfers of Personal Data to an Unauthorised Jurisdiction;
 - (b) where the Service Provider is required by law to process Personal Data in a manner which is contrary to clause 1.5(a), inform the Client of that requirement (unless prohibited by Applicable Law) before so processing the Personal Data;
 - (c) at the discretion of the Client, after the end of the provision of the Services relating to processing, and unless required to store the Personal Data by Applicable Law:
 - (i) delete all Personal Data; or
 - (ii) return all Personal Data to the Client and delete existing copies;
 - (d) put in place reasonable technical and organisational measures to assist the Client to:
 - (i) comply with the duties of the Client under Part III of the Guernsey Data Protection Law; and
 - (ii) ensure a level of security appropriate to the harm that might result from a Personal Data Breach having regard to the nature of the data to be protected, the scope, context and purposes of the processing, the likelihood and severity of risks posed to the significant interests of data subject if the Personal Data is not secure, the state of technological development and best practices in technical and organisational measures and the cost of implementing any such measures. For the purposes of this sub-clause and clause 1.13(b), the term "reasonable technical and organisational measures" shall include, where appropriate:
 - (I) pseudonymising and encrypting personal data;
 - (II) ensuring confidentiality, integrity, availability and resilience of its systems and services;

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- (III) ensuring that availability of and access to personal data can be restored in a timely manner after an incident; and
 - (IV) regularly assessing and evaluating the effectiveness of the technical and organisational measures adopted by it;
 - (e) take reasonable steps to assist the Client to comply with its duties under Parts VI and VII of the Guernsey Data Protection Law; and
 - (f) make available to the Client all information necessary to:
 - (i) demonstrate compliance with sections 34, 35 and 36 of the Guernsey Data Protection Law and this clause 1; and
 - (ii) facilitate any lawful audits or inspections including (i) any inspections carried out by the Client or an auditor authorised by the Client and any data protection audit required by or under DPL.
- 1.6 The Service Provider shall immediately inform the Client if, in the Service Provider's opinion, an instruction given by the Client to the Service Provider breaches the DPL or any other Applicable Law.
- 1.7 The Service Provider shall ensure that all individuals with access to Client Controlled Data are subject to appropriate legally binding confidentiality undertakings or professional or statutory obligations of confidentiality.
- 1.8 Where a Client or the Service Provider (the "**Authorising Person**") gives any person (the "**DP Authorised Person**") access to any Personal Data:
 - (a) the duties set out in clauses 1.5(a), 1.5(b) and 1.6 apply to the DP Authorised Person as if the Authorised Person were a processor; and
 - (b) the Authorising Person must take reasonable steps to ensure that the DP Authorised Person complies with the duties imposed on that person set out in clause 1.8(a) above.
- 1.9 For the avoidance of doubt, clause 1.8 above applies whether or not the DP Authorised Person is an employee of the Authorising Person.
- 1.10 The Service Provider shall before the change is intended to take effect, give the relevant Client no less than 28 days' prior written notice of the appointment of any proposed sub-processor to process the Client Controlled Data on the Service Provider's behalf, and such notice shall include sufficient details of the processing to be undertaken by the proposed sub-processor including the results of any due diligence undertaken by the Service Provider of the proposed sub-processor confirming that the sub-processor is capable of providing the level of protection required by this Agreement.
- 1.11 If, pursuant to clause 1.10, the relevant Client objects to the appointment of the proposed sub-processor, the following shall apply:
 - (a) The Parties shall discuss the Client's concerns and the Service Provider shall use its reasonable endeavours to address the Client's concerns (including by identifying an alternative arrangement) which includes options as to whether the Service Provider can continue to process the Client Controller Data in accordance with the terms of the Agreement without appointing such proposed sub-processor and the Parties shall endeavour to reach agreement within 28 days (the "**Deadline**"); and
 - (b) If pursuant to clause 1.11(a) above, the Parties do not reach agreement by the Deadline, the Service Provider shall not appoint the proposed sub-processor in relation to the provision of the Services.
- 1.12 Subject to clause 1.11, if the Client does not object to the appointment of the proposed sub-processor or if, pursuant to clause 1.11(a), the Parties reach agreement by the Deadline to appoint the proposed sub-processor, that sub-processor shall be designated an "Approved Sub-Processor" provided that the Service Provider shall:
 - (a) ensure that any arrangement with the Approved Sub-Processor is governed by a written contract including terms which offer at least the same level of protection for Client Controller Data as set out in this clause and which meet the requirements of sections 34 – 36 of the Guernsey Data Protection Law and in this respect sections 34 and 35 of the Guernsey Data Protection Law shall have effect as if the Service Provider was the controller and the Approved Sub-Processor was the processor;

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- (b) take reasonable technical and organisational measures against unauthorised or unlawful processing of the Client Controlled Data and against accidental loss or destruction of, or damage to, such Client Controlled Data provided that in any case of the transfer of Personal Data to an Unauthorised Jurisdiction, the Service Provider shall comply with clause 1.18; and
 - (c) remain fully liable to the Client for any breach by the Approved Sub-Processor of its duties under this clause 1.12.
- 1.13 To the extent permitted by law, the Service Provider agrees to notify the Client without undue delay and in any event no more than 24 hours after becoming aware of:
 - (a) any legally binding request for disclosure of the Client Controlled Data by a law enforcement authority, unless otherwise prohibited under law; or
 - (b) any accidental loss of or unauthorised access to the Client Controlled Data.
- 1.14 The Service Provider will, in respect of the Client Controlled Data, assist the Client at the cost of the Client in responding to any request from a data subject and in ensuring compliance with its obligations under the DPL with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators.
- 1.15 Subject to clause 1.1, the Service Provider may:
 - (a) process or disclose to any person (including, for the avoidance of doubt, any other member of the Service Provider's Group or any third party) Service Provider Controlled Data, on a strict need-to-know basis, to fulfil its contractual obligations related to the performance of the Services in accordance with the terms of the privacy notice applying to such data;
 - (b) at any time, as set out in a Privacy Notice, process or disclose to any person (including, for the avoidance of doubt, any other member of the Service Provider's Group or any third party) Service Provider Controlled Data, on a strict need-to-know basis, to fulfil its contractual obligations related to the performance of the Services, which shall include without limitation:
 - (i) to provide, facilitate or otherwise assist in the provision of the Services and, for these purposes, the Service Provider may provide Personal Data to substitutes, third party delegates or external service providers appointed from time to time by the Service Provider, including (but not limited to) for the purpose of meeting the due diligence requirements of any such substitute, delegate or service provider provided any such person agrees to maintain the confidentiality of such information and provided, in circumstances where such person (i) performs more than any ancillary activity or (ii) is not involved in the review of the Personal Data for Due Diligence Requirements and/or AML/CFT purposes, that the Service Provider agrees to procure such person to comply with the terms of this Agreement in relation to such Personal Data;
 - (ii) to meet the Service Provider's regulatory, legal, financial and/or other reporting obligations in Guernsey;
 - (iii) for the purposes of fraud or crime prevention or detection (including, without limitation, to comply with the Service Provider's internal "know your customer", AML/CFT and anti-bribery and corruption policies from time to time);
 - (iv) to bring or defend any dispute or litigation concerning the Services; and
 - (v) to any person to whom all or part of the business of the Service Provider may be transferred.
- 1.16 The Service Provider, subject to clause 1.11, is authorised to use its centralised systems and/or systems resources and/or specialist information technology employees, other employees within the Service Provider's Group, consultants and contractors which may include Unauthorised Jurisdictions. The use of such centralised systems, resources and employees allows for certain efficiencies including operating and managing systems back-up and data recovery, risk evaluations, "know your customer" procedure, due diligence, and anti-money laundering screening. Centralisation may result in Personal Data being transmitted through or stored or processed in another jurisdiction and also being subject to the laws of that jurisdiction. In this event, the Service Provider shall not transfer any Personal Data to an Unauthorised Jurisdiction unless sections 56, 57 or 59 of the Guernsey Data Protection Law has been complied with.
- 1.17 All of the Client Controlled Data provided to the Service Provider by the relevant Client pursuant to this Agreement shall at all times remain the property of the relevant Client, subject to the right of the Service Provider under clause 1.1 to keep copies thereof to meet its regulatory requirements and internal policy requirements. The Parties acknowledge and agree that the retention by the Service Provider of any Client Controlled Data shall be governed by the Guernsey Data Protection Law.

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1.18 Sufficient guarantees have been provided by the Service Provider that reasonable technical and organisational measures will be established and carried out by the Service Provider to ensure that the processing of the Client Controlled Data meets the requirements of the DPL and safeguards data subject rights.

1.19 Part B hereof sets out the "details of processing" with respect to the Service Provider's processing of Client Controlled Data.

PART B

This Schedule includes certain details of the processing of Client Controlled Data as required by Section 34(3) of the Guernsey Data Protection Law.

Subject matter and duration of the Processing of Personal Data	The subject matter and duration of the Processing of the Client Controlled Data are set out in the Agreement.
The nature, scope, content and purpose of the Processing of Personal Data	The Client Controlled Data shall be processed for the purposes of providing the Services as set out in the Agreement.
The types of Personal Data to be Processed	<ul style="list-style-type: none">• information obtained from identification documentation (including name, former names, title, contact details, date and place of birth, nationality and national identify numbers (where applicable));• employment history, qualifications, professional memberships, income and personal wealth;• professional references;• tax status and tax identification numbers;• bank account details;• other information provided to conduct AML/CFT checks.
The categories of Data Subject to whom the Personal Data relates	Directors, material parties to the Managed Entities, legal and beneficial owners/ shareholders or and other controllers and agents of the Managed Entities.
The duties and rights of the Administered Entities and the duties imposed on the Service Provider	The duties and rights of the Managed Entities and the Service Provider are set out in the Agreement.