



ZEDRA

TERMS FOR CORPORATE TRUST
SERVICES





These are the Terms for corporate trust services provided by the ZEDRA Group in Guernsey. These Terms are effective from 1 March 2020 and replace any and all previous terms which applied to the Services.

1. DEFINITIONS

1.1 The following definitions will apply: -

“Additional Terms” means any additional terms agreed in writing amending, varying or agreeing additions to these Terms;

“Advice” means independent legal, tax or investment advice and/or opinions;

“Agreement” means any agreement entered into between you and us for the provision of the Services including any Application Form, the Engagement Letter, the Governing Instrument, any Additional Terms, and any Fee Schedule;

“Appointee” means all or any persons provided or appointed by us to act in respect of any Arrangement;

“Arrangement” means any Trust or structure to which Zedra provides a Service;

“Assets” means the assets of an Arrangement at any given time;

“Application Form” means any application form relating to a Service

“Authorised Person” means the Client and any other Person from whom we are authorised to receive Communications pursuant to Clause 3 and shall include a director, partner, general partner, officer or any authorised signatory of the Client or any other Person;

“CDD” means information and documentation required to: -

- (a) identify and verify the identity of you and any other person connected to the Arrangement including the beneficial owner of any Assets contributed to an Arrangement;
- (b) identify the source of Assets contributed to an Arrangement and the source of wealth from which such Assets derive; and
- (c) enable us to assess the extent to which we may be exposed to risk;

“Client” means a company entering into this Agreement and, in the absence of such Agreement, means any person engaging or receiving the Services and shall, in the case of a company include its successors and assigns;





"Communications" means any communication, confirmation, instruction, notice, request or advice given by an Authorised Person orally, in writing, by fax, by electronic mail or other digital form (as agreed to by us);

"Company" means a body corporate or any other legal person whether or not it is a body of persons;

"Conflict of Interest" means any conflict of interest including but not limited to a conflict between (a) our interests; or (b) your interests; or (c) the interests of an Arrangement; or (d) the interests of other Arrangements;

"Electronic" and **"Electronically"** means any form of message made by any type of telecommunication, digital or electronic or technological device;

"Employee" means any director, officer, consultant, agent, contractor or employee of any member of the ZEDRA Group;

"Engagement Letter" means the engagement letter entered into between you and us agreeing the Services and the terms on which the Services will be provided incorporating these Terms;

"Fee Schedule" means the schedule of fees charged for a particular Service and related expenses as amended from time to time;

"Governing Instrument" means the document, instrument or deed creating or establishing or amending the Arrangement;

"Information" means all present and future information, including Personal Data and documents concerning an Arrangement, you, any person benefitting from the Arrangement, or an Authorised Person;

"Liabilities" means any liabilities of any kind including taxes, fees, expenses, Remuneration, disbursements or otherwise;

"Losses" means all losses, costs, expenses, damages, actions, suits, proceedings, claims, demands and Liabilities suffered by any person;

"Personal Data" means personal data relating to a natural person who can be identified by reference to an identifier;

"Privacy Notice" means the Privacy Notice of the Zedra Group;





"**Regulatory Requirement**" means:

- (a) any obligation that we have, or any other person has, to comply with under any law, order, statute or regulation (including any tax legislation or rules made by an applicable regulatory body or agreements made with tax authorities), or as the result of a decision by a court, regulatory authority, tax authority, ombudsman or similar body;
- (b) any obligation or standard under any industry guidance or code of practice which we are or, where relevant, another person is obliged to follow;
- (c) any other legal or regulatory requirement governing the provision of relevant Services in the jurisdiction in which we provide a Service; or
- (d) any circumstance where it is unclear whether an obligation or requirement applies, and we have determined that it does.

"**Service**" means a service provided by a Zedra pursuant to an Agreement;

"**Terms**" means these terms;

"**Trust**" means any trust for which we act as trustee pursuant to an Agreement;

"**Working Day**" means any day on which Zedra is open for business in compliance with applicable laws;

"**Zedra**" means Zedra Trust Company (Guernsey) Limited;

"**ZEDRA Group**" means Zedra, its direct and indirect parent companies and any companies that it or its direct or indirect parent companies totally or partly own at any time.

1.2 Unless the context otherwise requires:

- (a) "**you**" and "**your**" refers to any Client entering into this Agreement and, in the case of a corporate body, its successors and assigns, and any beneficial owner or controlling person;
- (b) "**we**", "**us**" and "**our**" refers to Zedra;
- (c) "**person**" means any natural or legal person;





- (d) references to a section, a clause or to a schedule are to a section, clause or schedule of these Terms;
- (e) words denoting the singular will include the plural where the context admits;
- (f) a reference to another agreement or document is to that agreement or document as amended, varied or replaced from time to time; and
- (g) a reference to a statute is to a statute as it may have been amended, modified, re-enacted or replaced from time to time.

2. ELECTRONIC COMMUNICATIONS

2.1 We may contact you or an Authorised Person by post, or Electronically, where we have agreed to do so, using the details you have given us. We may also provide information on our website where we consider it appropriate to do so.

2.2 We may record or monitor Electronic communications between:

- (a) us; and
- (b) you or any other person connected with an Arrangement;

which may be used as evidence in any court proceedings subject to local law.

2.3 To the extent permitted by law, we are not liable if, due to circumstances beyond our control, Electronic messages are not secure, infected with a virus, intercepted, delayed, corrupted, not received or received by persons other than the intended recipient and are not liable, and accept no responsibility, for any Liabilities incurred and/or Losses suffered by any person arising from the use of, or our agreeing to accept, Electronic communications.

3 AUTHORISED PERSONS

3.1 You may authorise an Authorised Person to act for you and give Communications, but you are wholly responsible for their authorisation and for any such Communications.

3.2 To the extent permitted by law, we have no obligation to consider whether any Authorised Person is suitable or has sufficient capacity, experience or understanding of the Arrangement to act as an Authorised Person or to monitor or question any Communication received from an Authorised Person.



- 3.3 We will continue to consider Communications from an Authorised Person until you give us written notice that he or she is no longer so authorised to give Communications.
- 3.4 All obligations of the Client and any Authorised Person under these Terms and otherwise in connection with the Services shall be joint and several.
- 3.5 We will not be required to audit, or otherwise verify, any Information provided to us by an Authorised Person and will not be responsible for the consequences of any Information provided to us not being complete, correct, accurate or current or being misleading, or not being provided in a timely manner.

4. COMMUNICATIONS

- 4.1 We may, but are under no duty to, require you or an Authorised Person to set up certain security procedures or take other steps before we will accept Communications.
- 4.2 We shall be entitled to rely on a Communication if we reasonably believe that the Communication has been given by an Authorised Person and to assume that all Communications are genuine, complete, correct, accurate or current and not misleading.
- 4.3 We may seek further information or take such additional security measures as we think appropriate before acting on a Communication but are under no duty to do so.
- 4.4 We will act on a Communication as soon as possible. We will not generally acknowledge receipt of Communication other than by acting on the Communication unless we have agreed in writing to acknowledge all Communications.
- 4.5 Any liability for any Losses which arise from a Communication is excluded except for Loss directly caused by our own fraud, wilful default or gross negligence.

5. REFUSING TO ACCEPT A COMMUNICATION

- 5.1 We may refuse to accept any Communication if we believe that: -
- (a) it was not given by an Authorised Person or does not comply with any applicable limitations or requirements or the person does not have the power to give us the Communication;



- (b) it is not clear or contains incorrect information or we consider that we want or need to check the Communication;
- (c) it is inconsistent with another Communication received from an Authorised Person (where this is the case, we may ask for a consistent Communication from all relevant persons);
- (d) by carrying out the Communication we, or another member of the ZEDRA Group, might:
 - (i) breach a Regulatory Requirement;
 - (ii) become exposed to action or censure from any government, regulator or law enforcement agency; or
 - (iii) damage our reputation, or contravene our internal policies; or
- (e) it would be impracticable or impossible to carry out the Communication.

5.2 Unless Regulatory Requirements prevent us from doing so, we will make reasonable efforts to confirm:

- (a) if we refuse to accept or to act upon a Communication; and
- (b) what can be done to enable us to accept or act upon the Communication.

5.3 We may take no or such action as we consider necessary or appropriate where:

- (a) we need a Communication but it is impractical or impossible to obtain such Communication timeously;
- (b) we consider that the Communication creates a Conflict of Interest or may lead to us or any Employee incurring a liability;
- (c) we have not been able to obtain an acceptable Communication, or you or any Authorised Person have failed to provide a Communication, in circumstances where we know or believe that action is required.

6. ADMINISTRATION

6.1 We may carry out the administration of an Arrangement in Guernsey but may change that jurisdiction of administration to any jurisdiction that we consider to be appropriate if we are no longer able to provide the Services in Guernsey.

6.2 We may act through any Employee or any member of the ZEDRA Group.



- 6.3 We may employ members of the ZEDRA Group and other persons to provide services, including investment monitoring, reporting and advice and may delegate (with or without a power to sub-delegate further) any or all of our obligations, functions or responsibilities to another member of the ZEDRA Group or another person, in any jurisdiction without further notice or consent and we will not be liable for any Losses caused by such employee, delegate or sub delegate except Losses which we are unable to exclude by law.
- 6.4 Subject to the terms of the Governing Instrument or any applicable law, none of the powers given to us, any member of the ZEDRA Group or any Appointee or Employee under these Terms is a fiduciary power. All such powers may be exercised having regard solely to our own interests.
- 6.5 We may at our absolute discretion decline to accept or retain any Asset and, if the Arrangement owns or acquires an Asset we do not wish to retain, such Asset may be sold or transferred or otherwise disposed of.
- 6.6 We will not do anything or be required to do anything that may put us or any of our Employees at personal risk of injury or risk of any criminal or civil liability, penalty or prosecution anywhere in the world or which may, in our opinion, conflict with any Regulatory Requirement.

7. DATA PROTECTION AND CONFIDENTIALITY

- 7.1 Processing of all Personal Data, and, where applicable, Information, will be carried out in accordance with our Privacy Notice, a copy of which may be found at www.zedra.com.
- 7.2 You acknowledge and agree that, in order to make or receive payments, the details of the payment (including information relating to those involved in the payment) may be received from or sent to another jurisdiction, where it could be accessible by regulators and authorities in connection with their legitimate duties (for example, the prevention of crime).
- 7.3 Subject to your consent, we and other companies in the ZEDRA Group may use Personal Data to inform you by post, Electronically and by any new methods of communication about products and services (including those of others) which may be of interest to you. You may tell us at any time if you do not wish to receive marketing communications from us.
- 7.4 We hereby acknowledge that all Information of whatever kind relating to the Arrangement is confidential and undertake to maintain strict confidentiality with regard to the same and further undertake that we shall not during the continuance of this Agreement or after its termination disclose to any person whatsoever any Information. Notwithstanding the foregoing, we may disclose Information:





- (a) with your express authority or the express authority of an Authorised Person;
- (b) as may be necessary and proper in the ordinary course of business or the performance of the Services;
- (c) as so required by a relevant regulatory authority or as so ordered by a court of competent jurisdiction;
or
- (d) as otherwise specified in the Terms.

7.5 Where you provide Personal Data on behalf of or on the account of a data subject, you represent and warrant that:

7.5.1 you have complied with and will continue to comply with the provisions of any applicable data protection laws in relation to any Personal Data that you provide to us;

7.5.2 you have authority to provide the Personal Data to us for the Purposes;

7.5.3 you will not transfer Personal Data to us without first having ensured that you have a lawful basis for processing Personal Data in order to enable us to carry out the Purposes specified, as set out herein. For the purposes of this Clause 7.5.3, "**a lawful basis**" may include but is not limited to obtaining all and necessary consents, when required, in order to enable us to lawfully process the Personal Data for the purposes set out in the Privacy Notice ("**Purposes**") and for ensuring that a record of such consent is maintained. Should any consent be revoked by the data subject, you are responsible for communicating the fact of such revocation to us and

7.5.4 you have brought the Privacy Notice to the attention of those underlying data subjects.

7.6 Where we receive Personal Data from you, you shall ensure that there is no prohibition or restriction which would prevent :

7.6.1. you from disclosing or transferring the Personal Data to us; or

7.6.2 us from disclosing or transferring Personal Data to the members of the ZEDRA Group and each of our employees, agents, delegates and subcontractors (altogether, "**Zedra Parties**") in order to provide the Services or services ancillary thereto; or

7.6.3 the Zedra Parties from processing Personal Data for the Purposes.

7.7 Each party shall:



- 7.7.1 be responsible for and control any Personal Data which it processes in relation to or arising out of the Agreement;
 - 7.7.2 comply with the provisions of the data protection legislation applicable to the processing of all Personal Data.
 - 7.7.3 take appropriate technical and organisational measures against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to the Personal Data; and
 - 7.7.4 mutually assist the other with their respective responsibilities under the applicable data protection legislation, especially with regard to the exercising of data subjects' rights, the provision of notices to data subjects including the Privacy Notice in accordance with Clause 7.5.4, which also includes giving notice that, on termination of this Agreement, Personal Data relating to such data subjects may be retained or disclosed in accordance with these Terms.
- 7.8 Notwithstanding any other provisions of the Agreement to the contrary, we are authorised to engage sub-processors to process the Personal Data on our behalf and confirm that we have entered or (as the case may be) will enter into a written agreement with the third party processor in accordance with the data protection legislation, as necessary.
- 7.9 You acknowledge that we may need to transfer Personal Data or Information relating to the Arrangement including Client Information outside of Guernsey for one or more of the Purposes, including where this is necessary to administer an Arrangement, deliver the Services or to provide information to a ZEDRA Group company or third party in relation to the Services or services ancillary thereto. Such transfers will be conducted in accordance with applicable data protection legislation.
- 7.10 Notwithstanding any other provisions contained in the Agreement, you shall, immediately on demand, fully indemnify us, our agents, delegates and subcontractors ("**Indemnitees**") and keep the Indemnitees fully and effectively indemnified against all costs, claims, demands, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by us or the Indemnities in connection with any failure by you to comply with the provisions of this Clause 7 and/or the data protection laws in respect of the processing of any Personal Data.

8. FEES AND EXPENSES



- 8.1 Unless the Governing Instrument and/or a relevant Agreement between us and the Client expressly states otherwise, we shall be entitled:
- (a) to remuneration, commissions, payments, benefits and profits where applicable, including where applicable, in accordance with our standard scale of fees in force from time to time;
 - (b) to be indemnified for our out-of-pocket expenses and any charges of specialists, managers, advisers or third parties engaged or instructed by us (which shall include advisers instructed pursuant to sub-clauses 6.3 and 10.6) or any Employee, plus applicable taxes and may require payment in advance for such expenses and charges;
 - (c) to permit any other person to whom we have delegated the whole or any aspect of the administration or management of an Arrangement or the Services or appointed to assist in the same, to receive their usual remuneration, commissions, payments, benefits and profits,
- (the "**Remuneration**").
- 8.2 We shall not be liable for any costs, deductions and expenses properly incurred and payable in the administration of, or otherwise in connection with, any Services provided in respect of an Arrangement (including, but not limited to, legal costs, stamp and other taxes and duties, penalties and bank charges and any legal and other costs incurred in recovering any sums due to us) all of which will be payable by you or failing such payment, from the assets of the Arrangement. We shall have a lien or charge over the assets of any Arrangement ranking prior to the interests of any other person for the payment of the Remuneration or the reimbursement of any such costs, deductions and expenses.
- 8.3 Subject to the terms of the Governing Instrument or any Agreement, we may, as we think fit and without your approval, pay from the Assets, any Remuneration, disbursements or other expenses due to be paid or any Liabilities (including tax liabilities) in respect of the Arrangement or the Services or from any assets held by us on your behalf if you are liable for such payment notwithstanding that the Liabilities may not be strictly enforceable against us. We shall be entitled to exoneration and indemnity out of the Assets for any Liability, loss, or expense and interest incurred in making such payments.
- 8.4 To the extent that any Remuneration, disbursements or other expenses whatsoever owing to us are not discharged within thirty (30) Business Days from the raising and delivery of an invoice, we shall be entitled to charge interest on such outstanding sums at a rate of 2% per month over the Bank of England sterling base rate. Subject to the law, we shall be under no obligation to carry out any further work in relation to any





Arrangement or any matter, or to provide the Services, until all overdue amounts have been paid in full and free of set-off or deduction. We shall at no stage be required to apply our own funds to settle any disbursement on behalf of, or meet any liability of, any Arrangement and our liability for any Losses suffered by any party, or the Arrangement, arising directly or indirectly from your failure or refusal to provide us with sufficient funds to pay any or all Liabilities payable or which may become payable in respect of an Arrangement or any Asset where you are obliged to do so under this clause 8 shall be excluded.

9. OUR LIABILITY

9.1 Subject to any provisions in the Governing Instrument to the contrary, we are not liable to you, an Arrangement or any other person for any Losses except Losses which we are unable to exclude by law.

9.2 Without prejudice to clause 9.1, to the extent permitted by law, we are never liable to you, any Arrangement, or other person for:

- (a) any Losses arising from any cause beyond our reasonable control, or where the effect of which is beyond our reasonable control to avoid; or
- (b) any Losses that we did not anticipate when we exercised any of our powers when providing Services or when we received or acted upon a Communication; or
- (c) any loss of business, loss of goodwill, loss of opportunity or loss of profit suffered by any person; or
- (d) the actions of any Authorised Person over which we have no control.

9.3 We are not liable to you, any Arrangement, or any other person if we do not take any action which in our opinion would breach any law or Regulatory Requirement or market practice or our fiduciary duties (our "**Duties**"). To the extent that there is any conflict between these Terms and our Duties, we will act in a way we reasonably consider necessary to comply with such Duties. We will not be responsible for Liabilities and/or Losses which arise from our so acting or not acting.

10. ADVICE AND INFORMATION

10.1 We do not provide Advice and nothing in any discussions between you and us or information provided by us may be taken to be, or taken as, Advice or a substitute for independent Advice or depended upon as a substitute for taking independent Advice. We do not warrant or assume any duty of care to ensure that any information





provided by us is accurate, up to date, complete or appropriate to you or the relevant Arrangement or to take into account your circumstances or the circumstances of any other person.

- 10.2 It is the responsibility of you, any Authorised Person and any person benefitting from the Arrangement or any other party to take their own independent legal, tax, financial and other such advice in relation to the Services and the Arrangement, to up date it where necessary and to deal with the management of their legal and tax affairs including making any applicable filings and payments and complying with all applicable laws.
- 10.3 We have no duty or obligation to ensure that the establishment of the Arrangement, our administration of any Arrangement or the exercise of any of our powers will not create any adverse financial consequences for the Arrangement or cause you or any person to suffer any Liabilities or Losses except duties and obligations that we cannot exclude by law.
- 10.4 We have no fiduciary or other obligations to you or any other person to ensure that any Arrangement is, or remains, or continues to be suitable for your purposes or the purposes of any other person.
- 10.5 Any Advice obtained by Zedra in respect of an Arrangement at the expense of Zedra shall belong to Zedra and cannot be relied upon by you or any other person connected with, or advising in respect of, the Arrangement without consent.
- 10.6 We may require you to provide us with copies of any Advice that you have obtained with respect to the Arrangement or the Services and to have such Advice refreshed on a regular basis but we will have no duty to comply with such Advice or have any liability for Losses caused by any failure to comply with such Advice unless we have agreed to do so in writing.

11. CHANGES

- 11.1 We may change any provision of the Agreement at our discretion by giving you thirty Working Days notice of any change made under this clause where Regulatory Requirements or local laws require us to do so. Where we do so: -
- (a) we will tell you the date the change comes into effect;
 - (b) you will be treated as agreeing to be bound by that change on the date on which the notice expires.
- 11.2 You may exercise your rights under sub-clause 21.1 if the changes are not acceptable to you.





12. NO WAIVER

Any failure by any party to insist on the other party strictly complying with these Terms or any act or omission on any party's part will not amount to a waiver of that party's rights under these Terms.

13. ASSIGNMENT

13.1 We may assign any or all of our rights and powers or transfer or novate all or any of our obligations and liabilities under an Agreement to any person in any jurisdiction on giving you thirty Working Days notice. You may exercise your rights under sub-clause 21.1 if the Assignee is not acceptable to you.

13.2 Subject to the entering into of any assignment or novation agreement, on the date specified in the notice:

- (a) the relevant person will acquire all the rights, powers and, in the case of a transfer, the obligations and liabilities, that it would have had if it had been an original party to the Agreement in substitution for us;
- (b) we will be released from any further obligation to you, provided that in relation to any Trust of which we are trustee, a new trustee is in place following the transfer. Where we have the power, we will ensure that a new trustee is appointed.

13.3 Neither we nor any other member of the ZEDRA Group will have any duty to account to you or any Arrangement for any sum of money or other consideration received in respect of a transfer or assignment under sub clause 13.1.

13.4 You may not transfer or assign any of your rights or obligations under an Agreement without our prior written consent which will not be unreasonably withheld.

14. COMPLAINTS

14.1 We have procedures for handling your complaints fairly and promptly.

14.2 If you have a complaint, you may inform your usual contact in person or in writing.

15. CONFLICTS OF INTEREST

15.1 Where we or any member of the Zedra group become aware or are made aware of a Conflict of Interest, and where we believe that your interests can be properly safeguarded, we will implement procedures to preserve





confidentiality in accordance with the disclosure of information provisions in these Terms and to ensure the Services which you receive from us are independent and, where in our reasonable opinion it is considered appropriate, we will discuss and agree these with you but will reserve the right to decide on the course to be adopted in the handling of any matter and the appropriate Employees to undertake the work and you hereby consent to us acting where there is a Conflict of Interest.

15.2 You shall notify us promptly of any potential conflict affecting the provision of the Services of which you are, or become, aware.

15.3 Where any member of the ZEDRA Group acts in circumstances where there is a Conflict of Interest, it will not be liable to account for any profit made.

15.4 If we consider that we may have a Conflict of Interest that cannot be resolved under sub-clause 15.1, we may terminate the Agreement under clause 22 and will not be liable for the costs or expenses arising from such termination.

15.5 The Services we provide are not exclusive and we may provide or procure services for other persons. Nothing in any Agreement will limit our ability or right to provide any services to other persons.

16. CLIENT IDENTITY

16.1 We are required by Regulatory Requirements to obtain CDD and you undertake to provide CDD in the form that we require and to update it on demand. Subject to Regulatory Requirements, we may determine at our discretion the time at which CDD is required and the form in which it should be delivered and will retain such CDD in accordance with Regulatory Requirements even after the Agreement has been terminated under clause 21 or clause 22.

16.2 If CDD is not made available when required or is not in a form acceptable to us, we may refuse to accept funds, which may be returned, Communications, take actions, exercise any powers or provide other benefit to you or any other party and may terminate the Agreement under sub clause 22.2.

17. DUTIES AND TAX OBLIGATIONS

17.1 You are responsible for determining that the scope of the Services is appropriate for your needs and the needs of the persons having an interest in the Arrangement.





- 17.2 You will at all times ensure that you provide us, as soon as reasonably possible, with all the information that is necessary for the performance of the Services or as requested by us to enable us to perform the Services.
- 17.3 An Authorised Person shall inform us if at any time information previously given to us, which shall include personal details or circumstances, has changed by sending written notice to that effect to us. Absent any written notification from an Authorised Person, we may assume that all information previously provided to us by an Authorised Person remains as previously advised.
- 17.4 Where an Authorised Person or a third party provides information or documentation to us on your behalf, or where other suppliers and advisers are being employed by you whose work may affect our ability to carry out the Services, you will be responsible for the management and oversight of such persons and their performance, including the timeliness, accuracy and quality of their input and work.
- 17.6. We and other companies in the ZEDRA Group may be required by Regulatory Requirements to provide information and/or documentation relating to you or an Arrangement or report on an ongoing basis certain information about you, the Arrangement, any person benefitting from the Arrangement or any Assets on an individual or aggregated basis to a relevant tax authority which may then pass that information to other tax authorities. We will comply with these obligations without query and you accept that we may be legally prevented from advising you of any disclosure.
- 17.7 If a withholding tax applies pursuant to a Regulatory Requirement, we will withhold tax at the required rate. You agree that we may report to the relevant authority all payments made by us to any party, unless you provide us with a certificate (or other appropriate documentation) confirming that you and/or we are exempt from the withholding tax.
- 17.8 To the greatest extent permitted by applicable law, we will not be liable to you for any Losses that you or any other person or an Arrangement may suffer as a result of our complying with legislation, regulations, orders or any agreements made by any person with a tax authority in accordance with this clause 17, or an incorrect determination is made by any person as to whether or not you or any other person or an Arrangement should be treated as being subject to tax or tax reporting obligations or disclosure or subject to withholding tax and/or where any incorrect determination made by us results from our reliance on incorrect information provided to us by you or an Authorised Person or any third party or otherwise.



17.9 If we are asked to make a payment to an account held at a financial institution which has no obligation to comply with Regulatory Requirements or agreements with tax authorities, we may be required, and we are authorised, to withhold funds from the payments.

17.10 This clause 17 will override any term or consent provided by any person with us which is not consistent with this clause 17 to the extent that such term or consent does not give us the same rights.

18. CONFLICTS IN DOCUMENTATION

Subject to sub clause 17.10, in the event of any conflict between these Terms and either:

- (a) the Governing Instrument;
- (b) any Additional Terms;
- (c) the Engagement Letter;
- (d) the Application Form;

the documents shall prevail in the order of (a), (b), (c) and (d).

In the event of conflict between the Governing Instrument and the Agreement, the Governing Instrument will prevail.

19. YOUR UNDERTAKINGS

19.1 You undertake and warrant as follows (as applicable):

- (a) that prior to the creation of an Arrangement, you have complied with all laws in any jurisdiction that apply to you, the relevant Services or the Assets and you will continue to comply with all such laws;
- (b) the Arrangement will not knowingly be used to handle, conceal or in any way utilise funds or Assets related to the proceeds of any criminal conduct including but not limited to fraud, tax fraud or evasion, money laundering, drug trafficking, terrorism or false accounting;
- (c) that all Assets introduced to an Arrangement (except Assets introduced by us) are, or will be, the lawful property, or under the lawful control, of the person introducing such Assets prior to such introduction and will not be connected in any way with illegal activity or be the proceeds of crime or connected with terrorist financing or similar and you will provide full details of the provenance and source of all the Assets introduced to an Arrangement by you or any other party;



- (d) that all tax and reporting obligations have been fulfilled and all applicable tax declarations relating to the Arrangement and the Assets and any benefits received and income or gains that they produce in all relevant jurisdictions (the “**Tax Obligations**”), and all payments of tax in any and all relevant jurisdictions in respect of the Arrangement which are your responsibility have been, and will continue to be, met or made by you;
- (e) that you will inform us within ninety Working Days of the occurrence of any change in circumstances that are relevant to the Tax Obligations and will be responsible for having any tax advice reviewed should there be any changes in circumstances.
- (f) that you will not in any way use the name of any member of the ZEDRA Group without our prior written consent;
- (g) that you will give us notice immediately if you become aware of:
 - (i) the occurrence of any event which may have a material effect on an Arrangement, its Assets or activities or on our willingness or ability to continue to provide the Services (for example, any event evidencing your insolvency or the commencement of your liquidation, winding up or dissolution or any event affecting the probability of our not being paid for providing the Services or our not having sufficient liquid funds to administer an Arrangement);
 - (ii) any actual or threatened litigation or investigation by any judicial, regulatory or tax authority in any jurisdiction in relation to you or an Arrangement which may affect us in any way and of any progress in these matters, and will promptly provide such information as we may, in our absolute discretion, require in this respect (for example, information as to the status of relevant litigation); and
 - (iii) of any breach of sub clause 19.1(d);
- (h) that in the event that you or another party have any powers or rights with respect to an Arrangement-
 - (i) you will not take any action, enter into any agreement, give any undertaking, make any representation or otherwise incur any liability on behalf of the Arrangement without our prior written consent;
 - (ii) you will not hold yourself out as our agent or representative or as agent or representative of the Arrangement or use the name of the Arrangement in any business activities without our prior written consent;



(iii) you will ensure that the Arrangement will not be involved in any activities: without first obtaining any licence, consent or approval required in any relevant jurisdiction and will ensure that the Arrangement will not be involved in any activities which would: -

- (i) breach any conditions contained in any such licence, consent or approval; or
- (ii) that are unlawful, or which may reasonably be expected to cause material harm to us, including but not limited to reputational damage in any jurisdiction;

(iv) you will ensure that the Arrangement will not;

- (i) be involved, directly or indirectly, in any unlawful activity;
- (ii) be used for any unlawful purpose; or
- (iii) receive the proceeds of unlawful activity in any jurisdiction;

(i) that you will obtain our prior written consent before entering into any dealings in respect of the Arrangement;

(j) that you will not take any action, and will, so far as possible, procure that no other person takes, any action which could reasonably be expected to cause any member of the ZEDRA Group to suffer material reputational damage; and

(k) that any person benefitting from the Arrangement will be provided with a copy of these Terms on request.

19.2 If another person has any powers in respect of an Arrangement or a Service such powers will exercised in such a way that ensures that: -

- (a) all Tax Obligations are met;
- (b) all tax liabilities payable by any Arrangement in any applicable jurisdiction are discharged from the Assets of the Arrangement when applicable;
- (c) we are provided with all information and documentation that we may require on demand; and
- (d) you and any person with powers in respect of an Arrangement or Service will take legal advice on the exercise of those powers.

19.3 Where our Services are provided jointly to you and other persons:





- (a) each person will be deemed to have appointed the other persons to act as his agent to exercise full power and authority in connection with the Services on his behalf; and
- (b) all the obligations of you and the other persons engaging our Services (under these Terms and otherwise) will be joint and several.

19.4 You will not, without our written consent, join us in to any proceedings in connection with an Arrangement to which we are not a party. In the event we become parties to any such proceedings, you agree to our having independent professional representation and to indemnify us against all Liabilities and Losses that we may suffer or incur as a result.

20. INDEMNITIES

20.1 Other than in respect of Losses for which we are not entitled to be indemnified under applicable law or the terms of the governing instrument, we will be indemnified out of the Assets of an Arrangement for:

- (a) any Losses that any member of the ZEDRA Group and/or its Employees incur directly or indirectly as a result of false, incomplete or inaccurate information provided by you or any other person including an Authorised Person;
- (b) any fees and expenses payable for our Services;
- (c) any Losses arising in relation to or incurred by any Arrangement or any Asset;
- (d) any Losses that any member of the ZEDRA Group and/or its Employees suffer in providing the Services arising from any breach by you or any other person, including an Authorised Person, of this Agreement; and
- (e) any judgment recovered against and paid by us in respect of an Arrangement.

20.2 In relation to any indemnity claim that we may have, Zedra will make the claim for itself and its Appointees as trustee and owner of the relevant claim.

20.3 We are entitled to the benefit of all the indemnities set out in the documentation relating to an Arrangement and the indemnities herein will be independent from, and in addition, and without prejudice, to any other indemnities set out in any other agreement or document.



20.4 The ZEDRA Group, its Employees and Appointees will be indemnified by you to the greatest extent permitted under law against all Losses, actions, suits, proceedings, claims or demands which may arise from the provision of the Services.

21. ENDING THE RELATIONSHIP

21.1 An Agreement may be terminated by either party by giving the other party thirty Working Days written notice and the Agreement will be automatically terminated when the Arrangement has been wound up, distributed in full or transferred to another service provider (whichever is later).

21.2 The Agreement may be terminated subject to sub clause 21.3 if one party commits a material breach of this Agreement which is capable of remedy and is not remedied within thirty Working Days of the other party giving notice requiring remedy of the breach. The Agreement will terminate on expiry of the notice.

21.3 Notwithstanding the foregoing, if either party serves notice to terminate the Agreement and you want us to transfer the Arrangement to another service provider, you will provide the name of any new service provider and details of the person that we should contact to transfer the Arrangement immediately following service of the notice and the Agreement will remain in full force and effect, subject to Regulatory Requirements, until the Arrangement is transferred.

22. OUR TERMINATION RIGHTS

22.1 We may also terminate the Agreement and end our relationship or terminate the provision of any Service by giving you notice if:

- (a) there has been a change of beneficial ownership of any Arrangement and we do not wish to provide the Services to the new owner for whatever reason, as to which we will have sole discretion;
- (b) an additional trustee has been appointed with whom we do not wish to act as co- trustee;
- (c) you are insolvent or are going into liquidation (other than a voluntary liquidation for the purpose of reconstruction or merger on terms that we have approved in advance) or an administrator or receiver is appointed or an insolvency event having equivalent effect occurs;
- (d) you fail to make available to us any of the information and documentation requested by us under the Agreement when required in a form acceptable to us;



and the Agreement will terminate on receipt of the notice subject to sub clause 21.3.

22.2 We may terminate the Agreement and end our relationship or terminate the provision of any Service by giving you notice if, in our sole discretion, we believe that:

- (a) continuing to provide the Services would assist criminal activity;
- (b) continuing to provide the Services would constitute a breach of any Regulatory Requirement or may expose any member of the ZEDRA Group to action or sanction from any government, regulator or law enforcement agency in any jurisdiction or to reputational damage;
- (c) continuing to provide the Services may cause us or any other member of the ZEDRA Group to break any applicable law, regulation, code or other duty in any jurisdiction which applies to us;
- (d) continuing to provide the Services would be prejudicial to our interests or to the interests of any other member of the ZEDRA Group;
- (e) you have seriously or persistently breached this Agreement, the terms of the Governing Instrument, or any other agreement between us in respect to the Arrangement;
- (f) you have given us false information;
- (g) you or any person benefitting from the Arrangement, or the Arrangement have at any time failed to meet, or has become unable to meet, any applicable eligibility criteria (which prevents us from continuing to provide the Services); or
- (h) your behaviour makes it inappropriate for us in our sole discretion to continue to provide the Services.

and the Agreement will terminate on receipt of the notice subject to sub clause 21.3.

22.3 Subject to the terms of, and to our fiduciary and legal obligations under, the Governing Instrument and all applicable laws, we will have no liability to you for any Losses of any kind suffered by you, or by an Authorised Person, an Arrangement or any other person which arises directly or indirectly from our decision to terminate the Agreement or terminate the provision of any Service in any circumstances.



23. RIGHTS OF RETENTION

All fees and expenses including any actual or contingent liabilities are payable up to the date on which we transfer the Arrangement or the Agreement is terminated, whichever is later, and we may retain or use Assets in such amounts or value as we consider to be appropriate or necessary in order to discharge relevant liabilities, fees and expenses and transfer any Assets, as soon as any liabilities have been ascertained. This is independent from and in addition to our rights under clause 8 and any security for liabilities provided by any new service provider to which we are entitled under the law or any Governing Instrument.

24. CONTINUATION OF PROVISIONS

The terms of this Agreement will remain in full force and effect until the Agreement is terminated or the Arrangement is wound up, its Assets distributed or is transferred to another service provider (whichever is later). However notwithstanding the foregoing, the sub-clause "Rights of Retention" as well as the clauses entitled "Indemnities", "Our Liability", "Discharging Liabilities arising under an Arrangement", "Data Protection and Confidentiality", "Third Party Rights", "Law and Legal Proceedings" and "Advice and Information" will be unaffected by the termination of the Agreement and the ending of the relationship between you and us or the termination of any of the Services and will remain in full force and effect.

25. SEVERABILITY

If any provision of these Terms is or becomes invalid or unenforceable, the provision will be treated as if did not form part of these Terms, and the remaining provisions of these Terms will still be valid and enforceable.

26. NOTICES AND CORRESPONDENCE

26.1 Any notice required to be given to us by you or any other person under these Terms will be in writing addressed to Zedra at its registered office stated in correspondence or such other address as will be advised to you.

26.2 Any notice required to be given by us to you or any other person under these Terms will be in writing addressed to:

- (a) the last known postal address of you or the other person or other address advised in writing; or
- (b) the last known facsimile number or email address of you or the other person; or
- (c) in the case of a company, the registered office of that company or such other address advised by the company in writing.





26.3 For these purposes, any notice:

- (a) delivered personally or by courier will be deemed to have been given at the time of the delivery;
- (b) sent by ordinary post will be deemed to have been given four Working Days after posting;
- (c) sent internationally by airmail will be deemed to have been given ten Working Days after posting;
- (d) sent by facsimile or email will be deemed to have been given at the time of dispatch unless we have reason to believe that it was not received.

26.4 Subject to any applicable law, for the purpose of us giving you notice under clause 11 (“Changes”) and clause 13 (“Assignment”), if we are not reasonably able, in our sole discretion, to serve written notice on you personally, we may instead give you notice by publishing a notice of the transfer or the changes in any newspaper of general circulation in the jurisdiction in which Zedra is incorporated or on our website www.zedra.com.

27. LANGUAGE

These Terms are supplied in English, and all communications between you and us will be in English. If we provide you with a translation of these Terms or any communication, the English language version will be the only legally binding version and will prevail if there is any inconsistency.

28. THIRD PARTY RIGHTS

Unless a clause of these Terms provides otherwise, a person who is not party to these Terms will have no rights to enforce any of its provisions.

29. LAW AND LEGAL PROCEEDINGS

29.1 These Terms will be governed by the laws of Guernsey and the courts of Guernsey will have exclusive jurisdiction to hear any dispute arising under or in connection with these Terms. Proceedings to enforce any judgement obtained in such courts may be taken in any jurisdiction.

29.2 We may serve court documents by sending them by registered post or any analogous service to the address we have for you (if permitted by applicable law) or in any other manner permitted by the laws of Guernsey, the law of the place where we serve proceedings or the law of the country where the court is located.





29.3 Notwithstanding the foregoing, any disputes arising under or in connection with these Terms may be settled by binding arbitration in Guernsey or another jurisdiction mutually agreeable to the parties. An award of arbitration may be confirmed in a court of competent jurisdiction.

Zedra Trust Company (Guernsey) Limited is registered in Guernsey. Registered Number: 24531. Registered Office: Third Floor, Cambridge House, Le Truchot, St Peter Port, Guernsey GY1 1WD, Channel Islands.

Zedra Trust Company (Guernsey) Limited is licensed by the Guernsey Financial Services Commission under The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 as amended.

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