

TERMS FOR OVERSEAS ENTITY REGISTRATION

These are the Terms for Overseas Entity Registration Services provided by Zedra Corporate Solutions UK Limited. These Terms are effective from 1 November 2022.

1. Definitions

1.1 In these Terms:

- a) **"The Act"** shall mean the Economic Crime (Transparency and Enforcement) Act 2022;
- b) **"Advice"** means legal, tax or investment advice and/or opinions;
- c) **"Agreement"** means these terms and conditions and the Registration of Overseas Entities Services Agreement between you and us that incorporates these terms;
- d) **"Appointee"** means all or any persons provided by us to act in respect of the Service;
- e) **"Assets"** means the property belonging, legally or beneficially, to the Overseas Entity at any given time;
 - Identify and verify the identity of you and any other person connected to the Trust including the beneficial owner of any assets contributed to the Trust;
 - Identify the source of assets contributed to the Trust and the source of wealth from which such assets derive; and
 - Enable us to assess the extent to which we may be exposed to risk;
- g) **"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 the Trust; or (d) the interests of other Trusts;
- h) **"Directions"** means directions, consents, instructions or any communications, that you are entitled, empowered or authorised to give to the ZEDRA Entity in respect of any Overseas Entity or Service;
- i) **"Electronic"** and **"Electronically"** means any form of message made by any type of telecommunication, digital or electronic or technological device;
- j) **"Employee"** means any director, officer, consultant, agent, contractor or employee of any member of the ZEDRA Group;
- k) **"Information"** means all present and future information, including CDD, personal data and documents concerning the Overseas Entity, you or any Interested Person;
- l) **"Interested Person"** means any person who is connected to, or who has any role in, or who has benefited from the Overseas Entity;
- m) **"Liabilities"** means any liabilities of any kind including taxes, fees, expenses, disbursements or otherwise;
- n) **"Losses"** means all losses, costs, expenses, damages actions, suits, proceedings, claims, demands and Liabilities suffered by any person;
- o) **"Personal Data"** means personal data relating to a natural person who can be identified by reference to an identifier;
- p) **"Overseas Entity"** has the meaning given to it in the Act;
- q) **"Officer"** means a director, secretary, employee or such other officer of the Overseas Entity;
- r) **"Privacy Notice"** means the Privacy Notice in respect of the provision of you, fiduciary, foundation, fund administration, fiduciary investment and corporate services;
- s) **"Regulatory Requirement"** means:
 - i. Any laws relating to the Services being provided;
 - ii. 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;
 - iii. Any obligation or standard under any industry guidance or code of practice which we are or, where relevant, another person is obliged to follow;
 - iv. Any other legal or regulatory requirement governing the provision of relevant Services in the jurisdiction in which we provide a Service; or
 - v. Any circumstance where it is unclear whether an obligation or requirement applies and we have determined that it does;
- t) **"Service"** means a service provided by us pursuant to the Agreement;
- u) **"Terms"** means these terms;
- v) **"Working Day"** means any day on which the relevant ZEDRA Group entity providing the Service is open for business in compliance with applicable laws;
- w) **"ZEDRA Group"** means Zedra Corporate Solutions UK Limited, 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 Officer or Overseas Entity or any other person entering into this Agreement and to whom Services are provided as the context permits. Where applicable it shall also include that person's heirs, duly authorised

representatives, legal personal representatives, successors and assigns, and, in the case of a corporate body, its successors and assigns, and any beneficial owner or controlling person;

- b) “**We**”, “**us**” and “**our**” means the ZEDRA Group;
- 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. Compliance with applicable law and standard of care

- 2.1 We will perform the Services in compliance with all applicable laws and regulations with the same degree of care and standard of quality with which we would perform similar services in connection with our own operations.
- 2.2 Without limiting the generality of the foregoing, we shall ensure that:
 - a) We have and maintain the ability, capacity, and any authorisation, if any, required by applicable laws and regulations to perform the Services reliably and professionally; and
 - b) We disclose to you any development that may have a material impact on our ability to carry out the Services effectively and in compliance with applicable laws and regulations.

3. Review of performance of the services

- 3.1 The performance of the Services is to be reviewed by both parties from time to time as agreed between you and us.
- 3.2 In the event that you are not satisfied with the performance of us at any time, you will contact us and we will agree such measures as will be required by you to ensure the our performance is acceptable to you.

4. Provision of access and information

- 4.1 ZEDRA shall rely upon any Information provided to it without requiring further inquiry as to the genuineness, authenticity or accuracy of such Information. ZEDRA shall be under no duty to inquire into or investigate the validity, accuracy or content of any Information.
- 4.2 We agree that, where requested, we will allow any regulator, tax authority or any person permitted under an order of a court competent jurisdiction, to inspect

or review our operations and controls in connection with the Agreement or the Services and to co-operate with such regulator, tax authority or any person permitted under an order of a court competent jurisdiction thereto.

- 4.3 We shall provide you with such Information as you may reasonably require in order to comply with any contractual, legal and regulatory obligations which may be imposed on you from time to time.

5. Records

- 5.1 Where necessary and if possible, we shall safely keep, or cause to be kept, such books, records, statements and accounts (the “Records”) as may be necessary to give a complete and accurate record of our performance of the Services and in accordance with any obligations under the Act.
- 5.2 We will ensure that our Employees comply with all applicable data protection legislation and regulation that applies to them and, in addition, we must comply with all data protection legislation and regulation in place in England from time to time.

6. Data protection and confidentiality

- 6.1 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 zedra.com/privacy-notice.
- 6.2 Subject to your consent, we may use Information 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.
- 6.3 We hereby acknowledge that all Information of whatever kind 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;
 - 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. Invoicing

- 7.1 Where the Services are performed, we shall issue an invoice to you.
- 7.2 All invoices shall be paid within 30 days of issue and interest at the rate of 4% above the Bank of England base rate from time to time may be charged on all overdue amounts as well as all costs incurred by us, whether before or after judgement in seeking payment.

8. Our liability

- 8.1 We are not liable to you, or any other person for any Losses except Losses which we are unable to exclude by law.
- 8.2 Without prejudice to clause 8.1, to the extent permitted by law, we are never liable to you, 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 arising from Information, lack of Information or incorrect Information given to us for the performance of the Services.
 - 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 person over which we have no control.
- 8.3 We are not liable to you, an Interested Person, or any other person if we do not take any action which in our opinion would breach any Regulatory Requirement or market practice or our fiduciary duties. To the extent that there is any conflict between these Terms and our duties under any law or Regulatory Requirement or market practice, we will act in a way we reasonably consider necessary to comply with such law or Regulatory Requirement or market practice. We will not be responsible for Liabilities and/or Losses which arise from our acting or not acting.
- 8.4 Nothing in these Terms shall limit or exclude liability arising from fraud or fraudulent misrepresentation by any member of the ZEDRA Group or for any other liabilities which cannot lawfully be limited or excluded.

9. Advice and information

- 9.1 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 to take into account your circumstances or the circumstances of any other person.

- 9.2 You must seek independent Advice to satisfy yourself of any tax or legal or other consequences for you.
- 9.3 We have no duty or obligation to ensure that the performance of the Services will not create any adverse financial consequences for you or the Overseas Entity or cause you or it or any person to suffer any Liabilities or Losses except duties and obligations that we cannot exclude by law.
- 9.4 You undertake to seek independent Advice on a regular basis, especially if your circumstances change or you become aware of any tax or other changes which may affect you, tailored to your particular circumstances and if you fail to, or choose not to do so, we have no obligation to advise you further to do so.
- 9.5 We have no fiduciary or other obligations to you or any other person to ensure that the Overseas Entity is, or remains, suitable for your purposes or the purposes of any person in respect of tax or legal matters, even if we are aware of any change in the law or in the circumstances of any person or to consider or to advise you of changes in any law or tax regime or to consider or advise you whether any changes to any law or tax regime will affect you, the Trust or any person.
- 9.6 Any Advice obtained by us in respect of the Overseas Entity at our expense shall belong to us and cannot be relied upon by you or any other person connected with, or advising in respect of, the Overseas Entity without our written consent.

10. Changes

- 10.1 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; and
 - b) You will be treated as agreeing to be bound by that change on the date of service of notice.

11. 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.

12. Assignment

- 12.1 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.

- 12.2 Subject to the entering into of any assignment or novation agreement, on the date specified in the notice 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.
- 12.3 We nor any other member of the ZEDRA Group will have any duty to account to you or for any sum of money or other consideration received in respect of a transfer or assignment under sub clause 12.1.
- 12.4 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.

13. Complaints

- 13.1 We have procedures for handling your complaints fairly and promptly.
- 13.2 If you have a complaint, you may inform your usual contact in person or in writing.

14. Conflicts of Interest

- 14.1 We may act in any circumstance where there may be a Conflict of Interest and you hereby consent to us acting where there is a Conflict of Interest.
- 14.2 Where we act in circumstances where there is a Conflict of Interest, we will not be liable to account for any profit made.
- 14.3 If we consider that we may have a Conflict of Interest, we may terminate the Agreement under clause 19.1 and will not be liable for the costs or expenses arising from such termination.
- 14.4 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 services to other persons.

15. Confidentiality

- 15.1 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 18 or 19.
- 15.2 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), or refuse to accept a Direction or Request, take actions, exercise any powers or provide other benefit to you or any other party and may terminate the Agreement under sub clause 19.2.

16. Your undertakings

- 16.1 You undertake and warrant as follows (as applicable):
- a) That prior to the creation of the Overseas Entity, you have complied with all laws in any jurisdiction that apply to you and you will continue to comply with all such laws;
 - b) That neither you nor any Interested Person will use the Overseas Entity 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, bribery, drug trafficking, terrorism or false accounting;
 - c) That all Assets introduced to the Overseas Entity 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 the Overseas Entity by you or any other party;
 - d) That you have been, are, and at all times will be, compliant with, and fulfil all of your tax and reporting obligations, and have made and will make all tax declarations including those relating to the Overseas Entity and the Assets and any benefits received and income or gains that they produce in all relevant jurisdictions (the "Tax Obligations"), and have made, and will make, all payments of tax in any and all relevant jurisdictions in respect of the Overseas Entity and all benefits received from the Overseas Entity;
 - e) That you will inform us within ninety Working Days of the occurrence of any change in your circumstances that are relevant to the Tax Obligations, including any change in your personal circumstances, including, but not limited to, address, nationality, residence or domicile, and will be responsible for reviewing your own tax advice or have it reviewed should there be any changes in your personal circumstances;
 - f) That you have not and will not at any time engage in any activity which could create any improper business advantage or that would breach the Bribery Act 2010 or any other applicable bribery and corruption laws;
 - g) That you will not in any way use the name of any member of the ZEDRA Group without our prior written consent;

- h) That you will give us notice immediately if you become aware:
 - i. Of the occurrence of any event which may have a material effect on the Overseas Entity, its Assets or activities or on our willingness or ability to continue to provide the Services (for example, a change of address or a divorce or death in the family or a material family dispute, any event evidencing your insolvency or the commencement of your bankruptcy, liquidation, winding up or dissolution or events affecting the probability of our being paid for providing the Services);
 - ii. Of any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial, regulatory or tax authority in relation to you or the Overseas Entity which may affect us in any way and 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 16.1.(d);
- i) That where you have any powers or rights with respect to the Overseas Entity:
 - 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 Overseas Entity that will materially affect our ability to perform the Services without our prior written consent;
 - ii. You will not hold yourself out as our agent without our prior written consent;
 - iii. You will obtain any license, consent or approval required in any relevant jurisdiction and you will ensure that the Overseas Entity will not be involved in any activities:
 - | Which would breach any conditions contained in any such license, consent or approval; or
 - | 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 Overseas Entity will not:
 - | Be involved, directly or indirectly, in any unlawful activity;
 - | Be used for any unlawful purpose; or
 - | Receive the proceeds of unlawful activity in any jurisdiction.

- j) That you will not take any action, and will 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;
- k) That you shall promptly provide us with all such information as we may, in our reasonable discretion, request in respect of any matters referred to in this sub-clause 16.1; and
- l) That any Interested Person (within reason) is made aware of these Terms.

16.2 To the extent that you have, or have reserved to yourself or another person, or been granted, any powers in respect of the Overseas Entity, you will, exercise such powers or will ensure that such powers are exercised in such a way that ensures that:

- a) All Tax Obligations are met;
- b) All tax liabilities payable by the Overseas Entity in any applicable jurisdiction are discharged by you or from the Assets of the Overseas Entity 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 the Overseas Entity will take legal advice on the exercise of those powers.

16.3 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 the Agreement and otherwise) will be joint and several.

16.4 You will not, without our prior written consent, join us in to any proceedings in connection with the Overseas Entity to which we are not a party. In the event that 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.

17. Indemnities

- 17.1 Other than in respect of Losses for which we are not entitled to indemnification under applicable law we will be indemnified by you 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;

- b) Any fees and expenses payable for our Services;
 - c) Any Liabilities and Losses that any member of the ZEDRA Group and/or its Employees incur in providing the Services arising from any breach by you or any other person, of this Agreement; and
 - d) Any judgment recovered against, and paid by us in respect of, the Overseas Entity.
- 17.2 In relation to any indemnity claim that we may have, we will make the claim for ourselves and our Appointees.
- 17.3 We are entitled to the benefit of all of the indemnities set out in the documentation relating to the Trust and the indemnities herein will be independent from and in addition to and without prejudice to any other indemnities set out in any other agreement or document.
- 17.4 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, demands, which may arise from the provision of the Services.

18. Ending the relationship

- 18.1 This Agreement may be terminated by either party by giving the other party thirty Working Days written notice.
- 18.2 The Agreement may be terminated subject to sub clause 18.3, if one party commits a material breach of this Agreement and, if the breach is capable of remedy, 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.
- 18.3 Upon termination of an Agreement for any reason you shall immediately give us details of a new service provider and such other details as may be necessary in order that we may transfer the appropriate books and records relating to the Overseas Entity to the new provider.

19. Our termination rights

- 19.1 We may terminate the Agreement and end our relationship or terminate the provision of any Service immediately without giving 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 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 the Agreement, or any other agreement between us;
 - f) You have failed to provide us with any CDD or any other information when required to do so by us in accordance with any Agreement;
 - g) You have given us false information;
 - h) You or any Interested Person or the Overseas Entity have at any time failed to meet, or has become unable to meet any Regulatory Requirements or the applicable eligibility criteria (which prevents us from continuing to provide the Services); or
 - i) Your behaviour makes it inappropriate for us to continue to provide the Services.
- 19.2 Subject to any applicable legal or fiduciary obligations, we will have no liability to you for any Losses of any kind suffered by you, an Interested Person 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.

20. Rights of retention

- 20.1 In in the event of non-payment of all or any part of any fees and expenses payable by you, we shall have a lien over (or the rights not to release from our possession or control) any documentation relating to you, until such time as all such fees and expenses due and payable have been discharged to the extent permitted by law.
- 20.2 All correspondence files and records (other than statutory corporate records) and all information or data held by us (or by a third party on our behalf), on any computer system are the sole property of ZEDRA for its sole use and you shall have no right of access thereto or control thereover.

21. Continuation of provisions

The terms of this Agreement will remain in full force and effect until the Agreement is terminated or the Overseas Entity is dissolved, its Assets distributed or is transferred to another service provider (whichever is later). However notwithstanding the foregoing, the clauses entitled "Rights of Retention", "Indemnities", "Our Liability", "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.

22. Severability

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

23. Notices and correspondence

23.1 Any notice required to be given to us by you or any other person under an Agreement or these Terms will be in writing addressed to the ZEDRA Entity providing the Service at its registered office stated in correspondence or such other address as will be advised to you

23.2 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.

23.3 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 if sent to an address in the UK (we will treat the UK as a single country for these purposes);
- 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.

23.4 Subject to any applicable law, for the purpose of us giving you notice under clause 10 ("Changes") and clause 12 ("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 the ZEDRA Entity is incorporated or on our website zedra.com.

24. Third party rights

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

25. Law and legal proceedings

25.1 These Terms and the Agreement will be governed by the laws of England and Wales.

25.2 If, at the time of any dispute arising in relation to these Terms, these Terms will be subject to the non-exclusive jurisdiction of the courts of England and Wales and proceedings to enforce any judgment obtained in such courts may be taken in any jurisdiction.

25.3 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 England, the law of the place where we serve proceedings or the law of the country where the court is located.

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

Zedra UK is a trading name of Zedra Trust Company (UK) Limited (Registered No 920 880) and Zedra Corporate Solutions UK Limited (Registered No 10 322669). Both are registered in England with registered offices at Booths Hall, Booths Park 3, Chelford Road, Knutsford, Cheshire, United Kingdom, WA16 8GS. Zedra Trust Company (UK) Limited is authorised and regulated by the Financial Conduct Authority, register reference 119184, including for the provision of payment services. Zedra Corporate Solutions UK Limited is registered by HMRC for Money Laundering Regulations.