



TERMS AND CONDITIONS

2022



TERMS AND CONDITIONS OF BUSINESS

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 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.

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:

- “Accuro”** means any entity or entities within the group of companies for the time being carrying on business under the name of ‘Accuro’, ‘Accuro Private Office’ or ‘Accuro Trust’ (or such other name as that group of companies or one or more of its constituent entities may adopt from time to time) including but not limited to Accuro Trust (Jersey) Ltd, Accuro Trust (Mauritius) Ltd, Accuro Trust (Switzerland) SA and Accuro Fiduciary Limited;
- “AEOI Regulations”** means the prevailing automatic exchange of information laws and regulations (concerning tax matters to improve international tax compliance) that are applicable to the Services including the relevant laws and regulations relating to FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard);
- “Agreement”** means any agreement in writing entered into between the Service Provider and/or any member of the Group and the Client and/or the Managed Entity relating to the Services;
- “Appointee”** means all persons provided by the Service Provider or any member of the Group to act as an office-holder (including a director, secretary, council member, trustee, protector, enforcer, partner, manager), signatory or shareholder of any Managed Entity or otherwise in connection with the Services;
- “Client”** means any person or persons to whom or for whom Services are or are to be provided including, save where the context requires otherwise, the Managed Entity and, where relevant, any instigator, controller, beneficial owner or settlor of a Managed Entity. In the case of more than one person **“Client”** shall mean such persons jointly and severally and shall include the survivor or survivors of them and, in the case of individuals, shall include the heirs, personal representatives and assigns of each of them and, in the case of a company or other body corporate, shall include its successors and assigns;
- “Data Protection Laws”** means any law regarding the processing, privacy, and use of Personal Data, to the extent applicable to the Client, any relevant Managed Entity, the Service Provider or any member of the Group relating to the

services provided to the Client or to any other party as directed by the Client, which may include:

- (a) laws and regulations of the European Union, the European Economic Area and their member states including the GDPR and the Directive; and
- (b) applicable laws and regulations of jurisdictions outside of the European Union and/European Area including, but not limited to the Data Protection (Jersey) Law 2018, the Data Protection Authorities (Jersey) Law 2018, the GDPR, the Swiss Federal Act on Data Protection of 19 June 1992 and the Swiss Ordinance to the Federal Act on Data Protection of 14 June 1993, the Mauritius Data Protection Act 2017 and the UK Data Protection Act 2018;

“Data Protection Authority”	means any competent Supervisory Authority (within the meaning of GDPR) or data protection regulatory authority in relation to any of the Data Protection Laws;
“Directive”	means the European Electronic Communications Directive 2002/58/EC;
“Disclosure Obligations”	means <ul style="list-style-type: none">(i) any or all information exchange, reporting, disclosure and/or withholding requirements, obligations, arrangements and/or agreements in force and applicable to (as the case may be) the Managed Entity, Service Provider, any member of the Group, the Appointees and/or the Employees from time to time and/or(ii) the AEOI Regulations;
“Employees”	means the employees, directors, officers and consultants (as appropriate) of the Service Provider and (where the context admits) members of the Group;
“Engagement Letter”	means the letter and any attachments sent to the Client which sets out the scope of the Services to be provided by the Service Provider, the fees and charges applicable to such services and refers to these Terms & Conditions and the Fee Schedule as may be varied or supplemented from time to time;
“Fee Schedule”	means any schedule of fees and charges for the time in force issued by the Group and/or the Service Provider in relation to any of the Services;
“GDPR”	means, the General Data Protection Regulation EU 2016/679;
“Group”	means Accuro Holdings UK Limited and all its subsidiaries and affiliates (and their respective successors in title) from time to time wheresoever each and any of them may be located and “a member of the Group” means any one of them;
“Managed Entity”	means any company, foundation, partnership, trust, association (whether incorporated or unincorporated) or other person or entity in respect of which or to whom Services are provided;

- “Relevant Jurisdiction”** means the jurisdiction in which the Service Provider in a particular matter is located;
- “Service Provider”** means the member or members of the Group that provides the Services to or for the benefit of the Managed Entity and/or the Client;
- “Services”** means
- (i) the fiduciary, administrative, private office or other services to be provided by, or on behalf of, the Service Provider as specified in any Agreement and/or the Engagement Letter and
 - (ii) 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, by any Appointee or any Employee; and
- “Terms and Conditions”** means these terms and conditions as amended from time to time.

1.2 In these Terms and Conditions unless the context otherwise requires, the following rules of construction apply:

- (a) the singular includes the plural and the masculine includes the feminine and the neuter and vice versa;
- (b) a person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality);
- (c) a reference to a statute or statutory provision is a reference to such statute or statutory provision as amended or re-enacted and includes any subordinate legislation made under that statute or statutory provision, as amended or re-enacted;
- (d) a reference to writing or written includes faxes and emails;
- (e) references to “Clauses” herein are to clauses of these Terms and Conditions; and
- (f) 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, the Managed Entity and/or the Client with the Services as indicated in any Agreement or the 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 and nothing in these Terms of Business or in any Agreement will require the Service Provider or any other person to act in any manner which the Service Provider reasonably considers may:

2.2.1 conflict with any provision of a Managed Entity’s constitutional documents;

2.2.2 conflict with any laws or regulations in force applicable to the Service Provider or any

other person in any jurisdiction;

2.2.3 conflict with any laws or regulations in force applicable to the Client in any jurisdiction;

2.2.4 cause the Service Provider or any other person to be in breach of the terms of any consents, licences or permits or any applicable codes of practice issued by any regulator or other competent authority in any jurisdiction and binding on or having effect in relation to that person; and/or

2.2.5 expose the Service Provider or any other person to any risk, in any jurisdiction, of any civil or criminal liability or penalty (including regulatory liabilities or penalties) or any civil or criminal proceedings (including regulatory proceedings).

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 jurisdictions.

2.4 Neither the Service Provider nor any Appointee shall be under any obligation to continue with the provision of Services to the Managed Entity and may decline to take any action in connection with the Services to the Managed Entity and may have the Managed Entity dissolved, allow it to be struck off or utilise its assets in the payment of any undischarged obligations and/or liabilities in the event that the circumstances described in sub-clauses 17.1.2(e) and/or 17.1.2(g) apply

3. TAX, INVESTMENT AND OTHER PROFESSIONAL ADVICE

3.1 The Client represents and undertakes that it has taken at its own expense

appropriate tax, legal, investment, financial and accounting advice with regard to the establishment, use and management of the Managed Entity. Accuro does not provide tax, legal, investment, financial or accounting advice and does not hold itself out as being a tax, legal, investment, financial or accounting expert.

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

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

3.4 Without prejudice to the above, the Service Provider shall be entitled to take such professional advice and services of any nature as it considers prudent from time to time at the expense of the Managed Entity.

4. REMUNERATION AND EXPENSES

4.1 The Service Provider shall be entitled to remuneration for the provision of the Services in accordance with any Engagement Letter or Agreement for the time being in force in relation to any Managed Entity and Clause 17 (Termination of Services) below, provided always that, should there be no such Agreement or Engagement Letter, such remuneration shall be in

accordance with the usual rates for work done by the Service Provider and the Employees. Unless otherwise agreed, invoices will be raised quarterly and will be subject to VAT where applicable.

- 4.2** The Service Provider reserves the right to review its fee rates from time to time and may increase fixed or variable fees stated in an Agreement, Engagement Letter or Fee Schedule in force from time to time and (in the absence of any Agreement to the contrary) 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 the Managed Entity and where appropriate the Client in respect of any such revisions to such fee rates 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 in respect of the revised fees has been paid, and that change will be deemed to be accepted by Client if it does not object to the change in writing within 30 days of the date of the Service Provider's notice. Unless otherwise agreed, the fixed or variable fees stated in an Agreement, Engagement Letter or Fee Schedule will be subject to an index-linked annual increase in line with the retail prices index (or equivalent) during the preceding year in the Relevant Jurisdiction. Such annual inflationary increase will come into force immediately without notice to the Managed Entity or the Client.
- 4.3** The Service Provider shall be immediately entitled to be reimbursed for all disbursements and expenses (including any taxes) incurred by it in providing the Services. In addition, the Service Provider reserves the right to make a sundry expenses charge of up to 2.5% in each invoice to cover support costs related to the Services which are impractical to charge on a provision basis, such as those relating to telephone calls, internal photocopying and printing charges.
- 4.4** All monies payable to the Service Provider in connection with the Services shall be paid immediately on issue of the relevant invoice and interest at the rate of 2% per month compounded annually may, at the discretion of the Service Provider, be charged on all fees, taxes and disbursements which remain outstanding for more than thirty days from the invoice date or (if later and where appropriate) the date the invoice is sent to the Client.
- 4.5** The Service Provider may deduct any unpaid sum payable to it in connection with the Services from the assets of the Managed Entity without the consent of the Client.
- 4.6** Whether or not a Managed Entity has assets from which the fees, taxes and disbursements may be deducted, each Client in relation to a Managed Entity, in accepting these Terms and Conditions, shall be deemed to guarantee the due payment of all fees, taxes and disbursements payable in respect of the Managed Entity under any Agreement or the Engagement Letter or otherwise and the Client hereby expressly waives any right which he may have to require that the Service Provider shall first seek recourse against the assets of the Managed Entity or any other person before pursuing the Client under this guarantee.
- 4.7** Unless otherwise agreed with the Client, the Service Provider will issue invoices in connection with the Services on a quarterly basis. The Service Provider reserves the right to issue invoices monthly or to require payment of fees in advance.
- 4.8** To the extent permitted by applicable law, regulation or codes of practice, any member of the Group shall be entitled to retain for its own account any commissions or retrocessions received

in connection with the Services without being liable to account for any profit.

5. CLIENT'S OBLIGATIONS AND UNDERTAKINGS

5.1 Unless otherwise agreed with the Service Provider, the Client shall ensure that the Managed Entity is kept in funds sufficient to allow it to meet in full all sums payable by the Managed Entity to the Service Provider and for the Managed Entity to otherwise meet its liabilities as and when they become due.

5.2 Where the Client is more than one person:

5.2.1 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

5.2.2 all obligations of the Client under these Terms and Conditions or any Agreement and/or in connection with the Services shall be joint and several.

5.3 The Client hereby undertakes that:

5.3.1 all information disclosed or provided by the Client to the Service Provider in relation to the Managed Entity and/or the Services will be complete, accurate and not misleading as at the date that it is given and the Client will keep the Service Provider fully and properly informed of any material changes in or to such information (including any proposed or actual changes in the beneficial ownership of the Managed Entity or Client);

5.3.2 all material details about the 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 the Managed Entity) have been disclosed to the Service Provider;

5.3.3 all assets which are or will be introduced to any Managed Entity or which are or will be otherwise be the subject of the Services have been lawfully introduced and are not derived from or otherwise connected with any illegal activity;

5.3.4 any Managed Entity will not be engaged or involved directly or indirectly with any unlawful activity or used for any unlawful purposes;

5.3.5 any Managed Entity will not undertake any activities which will require a licence, consent or approval in any jurisdiction without first obtaining such licence, consent or approval or which will breach any conditions contained in any such licence, consent or approval;

5.3.6 the Client shall use all reasonable endeavours to ensure that the Managed Entity complies with all applicable laws and regulations in all relevant jurisdictions;

5.3.7 the Client will not at any time, and none of its directors, officers, employees or attorneys will at any time, do anything or allow anything to be done that would expose or be likely to expose any member of the Group or any Appointee or any Employee to any civil or criminal liability or penalty (including regulatory liabilities

or penalties) or any civil or criminal proceedings (including regulatory proceedings);

5.3.8 the Client shall provide without undue delay such information as the Service Provider may, in its discretion, require in order to comply with all applicable Disclosure Obligations, laws and regulations (including anti-bribery, anticorruption and 'know your customer' requirements) and to provide the Services;

5.3.9 the Client will keep the Service Provider informed as to the business affairs, financial position and prospects of the Managed Entity (and any subsidiary of the Managed Entity), and it shall immediately advise the Service Provider of any actual or proposed modification, alteration or addition to the constitutional documents of the Managed Entity;

5.3.10 the Client shall notify the Service Provider immediately upon becoming aware of the following matters:

(a) any event which could be reasonably foreseen to have a material effect on the Managed Entity, its assets or activities (including, without limitation, any act evidencing the insolvency of the Client or commencing its liquidation, winding up or dissolution), its ability to pay its debts as and when they fall due or upon the Service Provider's willingness to continue to provide the Services;

(b) the Managed Entity (or any subsidiary) ceasing to hold any regulatory approval, consent or licence, or becoming subject to regulatory sanction;

(c) any actual or threatened proceedings or investigation of any kind in any jurisdiction which involve the Client or the Managed Entity (or any subsidiary of or related party to the Managed Entity) and any progress thereof, and it shall promptly provide such information as the Service Provider may, in its discretion, require in respect thereof;

(d) any material breach of the Terms and Conditions, the Engagement Letter or any Agreement;

5.3.11 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 the Managed Entity;

5.3.12 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 the Managed Entity; and

5.3.13 the Client shall not (without the Service Provider's written consent) use the logo, name, address, electronic mail, web-site address, telephone/telex/facsimile numbers of any member of the

Group or allow the same to appear on any notepaper or documentation belonging to or connected with the Managed Entity or in any advertising material.

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 the Managed Entity.
- 6.2** Subject to Clause 2.2, the Service Provider may (but is not required to) act upon requests, recommendations or instructions (whether by letter, fax, email, telephone or otherwise) (together “**Instructions**”) given by any person that it reasonably believes to be authorised to give such Instructions on behalf of the Client. The Service Provider is not obliged to verify the identity of any person purporting to be so authorised.
- 6.3** Where the Service Provider does not believe or is not satisfied that the person giving Instructions is duly authorised 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.
- 6.4** The Service Provider shall deal with, and, where appropriate, act on any Instructions in a reasonably timely manner but does not undertake to act on such instructions immediately or on the same business day or to meet any specific deadline (unless otherwise agreed in writing).
- 6.5** None of the Service Provider, any member of the Group, the Appointees

or the Employees shall incur any liability:

- 6.5.1** for its failure to comply with any Instructions which are not in writing or which are unclear, contradictory, incomplete, ambiguous or contain errors; or
- 6.5.2** for the non-receipt of any Instruction, written or otherwise; or
- 6.5.3** for the lack of authority of any person purportedly giving Instructions on behalf of the Client; or
- 6.5.4** for acting upon communicated information by the Client which is not in writing or which is unclear, contradictory, incomplete, ambiguous or contain errors; or
- 6.5.5** for its refusal to act (or any delay in acting) pursuant to Clause 2.2 and/or Clause 6.3 and/or Clause 6.5.
- 6.6** 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 and accuracy, 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.
- 6.7** The Service Provider may use electronic communications and the internet to provide the Services. Email is transmitted via a public network and as a result is not secure and may be

intercepted, lost, destroyed or delayed. None of the Service Provider, any member of the Group, the Appointees or the Employees shall incur any liability for any breach of confidentiality, delay, interception, loss, failure, computer virus or data corruption and shall be entitled to be indemnified against any resulting liability.

7. CONFLICTS OF INTEREST

7.1 The Services are provided on a non-exclusive basis and the Service Provider will be free to provide similar services to any other person in its discretion and without prior reference to, or the approval of, Client.

7.2 Where the Service Provider considers there may be any conflict of interest in acting in more than one capacity, it has complete discretion to determine whether it may continue to act in all such capacities, whether it should cease to act in one or more such capacities or whether it should seek the guidance or a formal ruling from a court of competent jurisdiction.

7.3 Notwithstanding that a conflict of interest may exist, the Service Provider and/or members of the Group shall be entitled to retain any benefit, whether direct or indirect, and including any retrocessions, fees or commissions, obtained or accrued.

7.4 In the event of a termination of Services due to a conflict of interest, the Service Provider shall not be liable for any expenses or loss arising from such termination.

8. CONFIDENTIALITY

8.1 The Service Provider will treat all information that the Client provides to it as private and confidential, and will only disclose such confidential information in the following circumstances:

8.1.1 where the Service Provider, a member of the Group, an Appointee or an Employee is required to disclose by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body;

8.1.2 where disclosure is required by the Disclosure Obligations;

8.1.3 where there is a duty to the public to disclose or it is in the public interest to do so to investigate or prevent fraud or other illegal activity;

8.1.4 where the disclosure is necessary to protect the interests of the Group including disclosure to the auditors, accountants, legal advisers, and/or other professional service providers of a member of the Group;

8.1.5 where the disclosure is necessary for the proper performance of the Services including disclosure to the auditors, accountants, legal advisers, investment managers, bankers and/or other professional service providers of the Client or the relevant Managed Entity;

8.1.6 where the Service Provider, a member of the Group, an Appointee or an Employee have entered into an agreement with a third party service provider or appointed an agent in connection with the Services and it is necessary to disclose the confidential information to enable the third party service provider or agent to perform its obligations. In this case steps will be taken to ensure that the third party service provider or agent is

subject to appropriate confidentiality provisions;

8.1.7 where disclosure is made to a funder/banker of, or prospective investor/shareholder in, any member of the Group and the person who receives the information agrees to keep the information confidential; or

8.1.8 at the Client's request or with the Client's consent.

8.2 The Service Provider may disclose information held about the Client and the Managed Entity to other companies which are, at the time of disclosure, in the Group.

8.3 The provisions of this Clause shall remain in full force and effect notwithstanding the termination of the Services or these Terms and Conditions ceasing to apply

9. INTELLECTUAL PROPERTY

9.1 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 and neither the Client nor the Managed Entity shall have any right of access thereto or control thereover.

9.2 Accuro retains all copyright and other intellectual property rights in all items developed, designed or created by Accuro, any predecessor firm(s) and the Employees, whether before or during the course of providing the Services, including (but not limited to) all systems, methodologies, software, knowhow and working papers. Accuro also retains all copyright and other intellectual property rights in all reports, documents or other materials,

in physical written, printed or electronic form provided to the Client.

10. DATA PROTECTION

10.1 In this Clause 10 "**Controller**", "**Processor**", "**Data Subject**", "**Personal Data**", "**Special Categories of Personal Data**", "**Processing**", "**Sub-Processor**" and "**Appropriate Technical and Organisational Measures**" shall have the meanings given to them in the GDPR.

10.2 The Client agrees that the Service Provider and any member of the Group may hold and process electronically, manually or otherwise any information (including Personal Data and Special Categories of Personal Data) ("**Personal Information**") as set out in these Terms and Conditions and in accordance with the Privacy Statement set out at www.accuro.com as amended from time to time (the "**Privacy Statement**").

10.3 Prior to the disclosing (or authorising the disclosure) of any Personal Information to the Service Provider and any member of the Group, the Client shall ensure that it has a lawful basis to permit such disclosure to the Service Provider and any member of the Group for the purposes of any of the Service Provider and any member of the Group processing such Personal Information as set out in the Privacy Statement from time to time. For the purposes of this Clause 10.3, "**lawful basis**" may include but not be limited to obtaining all and any necessary consents in order to enable the lawful processing of the Personal Information, and for ensuring that a record of such consents is maintained should any relevant consent be revoked by a Data Subject:

10.3.1 the Client shall be responsible for communicating the fact of such revocation to the Service Provider; and

- 10.3.2** neither the Service Provider nor any member of the Group shall be liable for any additional costs, claims or expenses arising from any disruption or delay to any Service as a result of the withdrawal of such consent.
- 10.4** The Client shall comply (and shall procure that any Managed Entity shall comply) in all respects with the applicable Data Protection Laws in performing its obligations under or pursuant to these Terms and Conditions or in relation to any Agreement and shall, in particular (and shall ensure that its directors, employees, agents and affiliates shall):
- 10.4.1** comply with applicable Data Protection Laws in relation to any Personal Information that is processed by either Party under or in connection with these Terms and Conditions;
- 10.4.2** bring the Privacy Statement to the attention of any underlying Data Subjects on whose behalf or account the Client may act or whose Personal Data will be disclosed to the Service Provider or any member of the Group by virtue of this Agreement, including any of the Client's affiliates, advisers, representatives, office holders, employees, beneficial owners or agents; and
- 10.4.3** assist the Service Provider and/or any member of the Group with its responsibilities under applicable Data Protection Legislation, especially with regard to the exercising of Data Subjects' rights.
- 10.5** Where the Service Provider and/or any member of the Group are appointed as a Processor pursuant to any Agreement, the terms of the Agreement shall apply

to such Processing by the Service Provider and/or any member of the Group in addition to the terms set out in this Clause 10

11. SAFE CUSTODY AND DOCUMENT RETENTION

- 11.1** The Service Provider will keep all such deeds and other documents which it considers appropriate, or where it is requested by the 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 deeds or documents held in safe custody that are damaged or lost as a result of theft, fire or water damage.
- 11.2** Where the Service Provider retains originals or copies of any documents belonging to a Managed Entity following the termination of the Services, the Service Provider reserves the right (but shall not be under an obligation):
- 11.2.1** to retain such copies for a minimum period of twelve 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;
- 11.2.2** (without prejudice to Clause 11.2.1) to make electronic copies of all such documents as the Service Provider has retained and reserves the right to destroy hard copies of all such documents that the Service Provider has retained.

12. CLIENT AND MANAGED ENTITY MONEY

- 12.1** The Service Provider may hold money belonging to the Client or the Managed Entity from time to time either temporarily in a pooled client account or in a separate account in the name of Client or the Managed Entity. Where money held temporarily in a pooled client account accrues interest in any quarter, that interest will be credited to the Client or Managed Entity (as appropriate) if it amounts to £20 or more, but if it is less than £20, the Service Provider reserves the right to retain such interest in respect of administrative costs.
- 12.2** To the extent that tax has to be deducted from interest earned on funds held on behalf of the Managed Entity or paid out to the Managed Entity the Service Provider will account to the tax authorities for tax deducted. The 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 these funds. If it has any doubts as to the source of funds the Service Provider may
- (i)** refuse to receive or to return monies and/or
 - (ii)** be bound by law to notify the relevant authorities.
- 12.4** Neither the Client nor the Managed Entity shall 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 or regulation in force from time to time in the Relevant Jurisdiction 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** Neither the Service Provider nor any other member of the Group shall be responsible for complying with any reporting requirements outside of the Relevant Jurisdiction in relation to interest earned on monies held in any account of the Client or the Managed Entity.
- 12.6** With the exception of monies paid in respect of the settlement of the Service Provider's fees and disbursements (including anticipated fees and disbursements), monies paid to an account in the name of the Service Provider will normally be transferred to a bank account in the name of the Managed Entity at the earliest opportunity. The return of any funds transferred to the Service Provider will only be made either to a bank account in the name of the Managed Entity, or, with the consent of the Managed Entity and/or the Client, back to the transferor who originally remitted the monies.

13. DELEGATION

- 13.1** The Service Provider in performing its duties hereunder may at its discretion and at the expense of the Managed Entity delegate and/or outsource the whole or any part of such duties (and such delegation shall include the power to sub-delegate) to:
- (a)** any member of the Group or Employee; and
 - (b)** any third party service providers, sub-contractors or delegates.
- 13.2** The Service Provider shall not be liable for any loss arising from a delegation made pursuant to Clause 13.1 provided such delegation or continuation of the

delegation was made in good faith and without neglect

14. LIABILITY AND INDEMNITY

- 14.1** Nothing in these Terms and Conditions shall limit or exclude the liability of any person that cannot be limited or excluded under applicable law.
- 14.2** None of the Service Provider, any member of the Group, the Appointees or the Employees shall be held liable for:
- 14.2.1** 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, without limitation, acts of God, civil or military disturbances, outbreaks of war, acts of terrorism, natural disaster, act of government or any other authority, accidents, labour disputes or any power, telecommunications or computer failure);
 - 14.2.2** any indirect or consequential economic loss or damage whatsoever;
 - 14.2.3** any failure or delay in the provision of services pursuant to Clause 2.4;
 - 14.2.4** loss of anticipated profits or savings;
 - 14.2.5** loss of or damage to goodwill or reputation; or
 - 14.2.6** loss of use or corruption of software, data or information.
- 14.3** The Client undertakes to indemnify the Service Provider, the other members of the Group, the Appointees and the

Employees to the greatest extent permitted by law against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise from the provision of the Services by the Service Provider, the other members of the Group, the Appointees or the Employees, other than liabilities arising from the fraud, wilful default or gross negligence of the Service Provider, the other members of the Group, the Appointees or the Employees.

- 14.4** The Client's undertaking and indemnity in Clause 14.3 shall extend to the Service Provider's agents and delegates *mutatis mutandis* as if the Service Provider's agents and delegates were listed as persons to whom the undertaking and indemnity is given in Clause 14.3 and the Service Provider shall hold the benefit of the undertaking and indemnity on trust (or as agent where a trust relationship does not arise as a matter of law) for the said agents and delegates and their heirs, successors, assigns and personal representatives.
- 14.5** The Service Provider may, in addition to the indemnity given by the Client and any Managed Entity in this Clause, require that a Managed Entity to which it provides Services purchase suitable professional and/or directors' and officers' and/or trustees' insurance cover and include the Service Provider under the terms of such policy, such policy to be paid for out of the assets of the Managed Entity.
- 14.6** The provisions of this Clause are without prejudice to any other limitation of liability or indemnity given in favour of the Service Provider, the members of the Group, the Appointees or the Employees and shall remain in full force and effect notwithstanding the termination of the Services or these Terms and Conditions ceasing to apply.
- 14.7** No claim may be made against the Service Provider, the members of the

Group, the Appointees or the Employees arising under or in connection with these Terms of Business, any Agreement and/or the provision of the Services on any date that is more than 3 years after the date on which the cause of action, whether in contract, tort or otherwise, in respect of the relevant claim(s) accrued under applicable law.

14.8 Without prejudice to the provisions of this Clause, and to the fullest extent permitted by the laws prevailing in the Relevant Jurisdiction, any liability of the Service Provider, the members of the Group, the Appointees or the Employees shall be capped at a level of

(i) three times the fees paid for the Services during the financial year in which any event or incident might occur,

(ii) £1,000,000, or

(iii) the limit of the Service Provider's professional indemnity policy, whichever is the lower.

15. IDENTITY INFORMATION AND VERIFICATION

15.1 The Service Provider is required to operate anti-money laundering and other checks and procedures in respect of all aspects of the provision of the Services. The time at which 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 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.

15.2 By providing such information and documentation, the 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.

16. SUPPLEMENTARY DOCUMENTS

16.1 Where the Service Provider and any Managed Entity enter into an Agreement or Engagement Letter relating to the Services which does not expressly replace the Terms and Conditions in its entirety:

16.1.1 in the event of any conflict between the terms of the Agreement or Engagement Letter and the Terms and Conditions, the terms of the Agreement or Engagement Letter shall prevail;

16.1.2 the Client hereby guarantees the due payment of all fees, remuneration, disbursements and expenses payable by the Managed Entity under the Agreement or Engagement Letter (and agrees that the Service Provider may claim under this guarantee without first seeking recourse against the Managed Entity or any other person);

16.1.3 the Client shall ensure that the Managed Entity is kept in funds

sufficient to allow it to meet in full all fees, remuneration, disbursements and expenses payable by the Managed Entity under the Agreement or Engagement Letter.

- 16.2** Where the Service Provider and the Client subsequently 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 the Managed Entity and, where appropriate, the Client;

17.1.2 immediately upon written notice given to the Managed Entity and, where appropriate, the Client if in the opinion of the Service Provider:

- (a)** the Client and/or the Managed Entity is 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 the Managed Entity is in material breach of these Terms and Conditions, the Engagement Letter or any Agreement which either (i)

is not capable of being remedied or (ii) is capable of being remedied, but Client has failed to remedy that breach within 10 business days of being requested in writing to do so; or

- (c)** there has been any change in ownership of the Managed Entity such that there shall be a new Client in relation to the Managed Entity; or
- (d)** the Client and/or the 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
- (e)** there has been a failure on the part of the Managed Entity and/or the Client to supply such client due diligence material (including self-certifications under the AEOI Regulations) ("**CDD**") in relation to any Client or the Managed Entity as shall be required by the Service Provider or any other member of the Group 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 the Managed Entity are no longer consistent with the activities contemplated in any Agreement or the Engagement Letter; or

- (g) any fees, taxes (payable in any jurisdiction) 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.
- 17.2** Subject to the provision of any trust instrument which may provide for alternative termination provisions and to the extent permitted by law, the Client and the Managed Entity (where appropriate) may terminate the appointment of the Service Provider in respect of the Services on giving not less than three months' written notice to the Service Provider.
- 17.3** Upon termination of the Services for any reason, the Managed Entity and the Client shall immediately provide details of the new service provider which shall be required in order to maintain the Managed Entity in good standing under the laws of its jurisdiction and shall provide an address to which the Service Provider may transfer all relevant books and records of the 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.
- 17.4** Upon termination of the provision of Services for whatever reason the Service Provider shall be entitled to:
 - 17.4.1** charge, in accordance with the usual rates 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;
 - 17.4.2** make such retentions and receive such indemnities as it may require in respect of any actual or contingent liability and may take such action as it deems necessary to limit such liability;
 - 17.4.3** retain any documents or retain any assets (including assets held on behalf of the Managed Entity or to the order of the Managed Entity or on behalf of or to the order of any company or other body in common ownership with the Managed Entity or otherwise connected or affiliated to the Managed Entity in any manner) until such time as all fees, expenses, disbursements or liabilities due and payable are discharged;
 - 17.4.4** (subject to Clause 17.5) retain any fees paid in advance relating to a period after the termination takes effect.
- 17.5** If the Client has complied with its obligations under Clause 17.3, Clause 17.4.4 shall not apply and, subject to Clauses 17.4.1 and 17.4.2, the Client shall be entitled to a refund in respect of fees (other than filing/statutory fees) paid in advance relating to the 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 the any Agreement, Engagement Letter and/or these Terms and Conditions. For the purpose of any such assignment or transfer, the Service Provider may disclose information about the Client and the 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 (Confidentiality).
- 18.2** The Client shall not assign or transfer all or any part of its rights, benefits and/or obligations under any Agreement, Engagement Letter and/or these Terms and Conditions.

19. SEVERABILITY

If at any time one or more of the provisions of these Terms and Conditions becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of these Terms and Conditions shall not be affected or impaired in any way.

20. NOTICES

- 20.1** 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 e-mail address from time to time notified to the other for the purpose, failing which the registered office or the last known usual address of such party.
- 20.2** For this purpose, any notice:

- 20.2.1** delivered personally shall be deemed to have been given at the time of such delivery;
- 20.2.2** sent by ordinary post shall be deemed to have been given 72 hours after posting;
- 20.2.3** 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
- 20.2.4** 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.

- 20.3** The provisions of this Clause shall not apply to the service of any document which relates to legal proceedings before a court or tribunal.

21. COMPLAINTS

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 Head of Compliance of the Service Provider in the Relevant Jurisdiction detailing its complaint which will then be dealt with in accordance with the Service Provider's complaints procedure. A copy of the complaints procedure may be obtained from the Service Provider on request.

22. VARIATION

Where these Terms and Conditions and any variation and re-issue thereof are published on the web-site at www.accuro.com, then such publication shall be deemed to have constituted

sufficient notice to each Client and each Managed Entity of the variation and reissue of these Terms of Business 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.

23. GOVERNING LAW AND JURISDICTION

23.1 These Terms and Conditions and any non-contractual obligations arising from or connected with either shall be governed by and construed in accordance with the laws prevailing in the Relevant Jurisdiction.

23.2 In relation to any legal proceedings arising out of or in connection with these Terms and Conditions, whether arising out of or in connection with contractual or noncontractual obligations, each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts in the Relevant Jurisdiction

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Accuro is the brand name for the various Trust Companies within Accuro.

www.accuro.com