

1. Introduction

- 1.1 These Terms and Conditions (as amended, supplemented, or superseded from time to time, including by the provisions of Schedule 1 hereto) shall apply to the provision of the Services (as defined below) by Saffery Trust (ST).
- 1.2 Subject to Clause 1.3 below, unless otherwise agreed in writing by ST (and then subject to the terms agreed), any amended or new version of these Terms and Conditions, the Supplemental Administration Terms and any other supplemental terms and conditions, will be effective and binding on the Client and the Structure on the date which ST formally determine that they shall take effect (such date not to be retrospective). Publication on ST's website shall constitute due notice of the amended, supplemental or new terms and conditions to all parties.
- 1.3 ST shall not be entitled to unilaterally amend, alter, supplement or supersede these Terms and Conditions without the prior written consent of the Client, save in respect of non-material amendments and/or where such amendments are required by law or regulation.
- 1.4 These Terms and Conditions should be read and will take effect in conjunction with the Structure Documentation and any Agreement. In the event of any conflict between the Terms and Conditions and:
- (a) the Structure Documentation, the terms of the Structure Documentation shall prevail, and
 - (b) an Agreement, the terms of the Agreement shall prevail.

2. Definitions and interpretation

- 2.1 In these Terms and Conditions the following expressions and terms shall have the following meanings:
- (a) "**Agreement**" means any agreement (including an Altered Administration Agreement) and/or addendum in writing entered into between ST and the Client and/or the Structure relating to the Services, which shall include the on-boarding document in the Relevant Jurisdiction and any engagement letter or fee schedule supplied by ST,
 - (b) "**Altered Administration Agreement**" means a separate administration agreement and/or addendum entered into between ST (or any Associated Companies) and the Client, which states that it is intended to override the Terms and Conditions and/or the Supplemental Administration Terms,
 - (c) "**AML Checks**" has the meaning given to it under Clause 6.1,
 - (d) "**Associated Companies**" in respect of ST means and includes any Company, wherever incorporated, having any interest in ST whether directly or indirectly or in which ST (or any Company aforesaid) has any interest whether directly or indirectly,
 - (e) "**Authorised Person**" means the Client and any other Person from whom ST is authorised to receive Communications pursuant to Clause 8.10 in respect of the Structure or the Services and shall include a director, partner, general partner, officer or any authorised signatory of any Structure,
 - (f) "**Business Day**" means any day (not being a Saturday or a Sunday) when banks are generally open for business in the Relevant Jurisdiction,

- (g) **"Client"** means the Person specified as the client in any Agreement or the Structure Documentation and, in the absence of any such Agreement or Structure Documentation, means the Person engaging the Services or, where the context so admits, the Person benefitting from the Services or the Structure or having directly or indirectly contributed to a Structure, and shall in the case of:
 - (i) any Person, include such Person in any and all capacities which he/she/it holds in a Trust,
 - (ii) an individual, include his heirs, personal representatives and assigns,
 - (iii) more than one Person, mean such Persons jointly and severally and shall include the survivor or survivors of them and the heirs or personal representatives of each of them, and
 - (iv) a Company, include its successors and assigns, but, for the avoidance of doubt, shall not include ST,
- (h) **"Client Counterparts"** means any of the Client's affiliates, representatives (including an Authorised Person), office holders, employees, beneficial owners, agents or subcontractors, and **"Client Counterparties"** shall be construed accordingly,
- (i) **"Client Information"** means all present and future information, including Personal Data, or documentation concerning a Structure and/or concerning any Client or Person who is referred to in the relevant Structure Documentation or any associated document,
- (j) **"Communications"** means, as the context requires, any communication, confirmation, instruction, notice, consent, request or advice given by an Authorised Person (or where the context so admits, between ST and an Authorised Person) orally, in writing, by fax, by electronic mail or other digital form (including through any instant messaging application) (as agreed to by ST); the words **"Communication"** and **"Communicate"** shall be construed accordingly,
- (k) **"Company"** means a body corporate or any other legal person whether or not it is a body of persons,
- (l) **"Data Protection Authority"** means, if applicable, any data protection authority in the Relevant Jurisdiction,
- (m) **"Delegates"** has the meaning set out in clause 7.2,
- (n) **"DP Laws"** has the meaning ascribed thereto in Schedule 1,
- (o) **"Due Diligence Reviews"** means the processes established by ST from time to time and undertaken from time to time so as to comply with the Law to verify identity, source and provenance of wealth and assets and to assess the risk of a particular relationship,
- (p) **"Employees"** means and includes the partners, directors, officers, servants, agents and staff of ST or any Associated Company,
- (q) **"Gross Negligence"** means:
 - (i) conduct that constitutes reckless indifference, or

- (ii) actions that are outside the bounds of reason,
- and which constitutes a serious disregard of an obvious risk, and the term "**Grossly Negligent**" will be construed accordingly,
- (r) "**Indemnified Persons**" means ST, any Associated Companies, Delegates, the Employees and their respective heirs, successors, assigns and personal representatives and each of them,
 - (s) "**Interest Rate**" has the meaning ascribed thereto in Schedule 1,
 - (t) "**Laws**" means all applicable laws, regulations and other supplementary legislation and "**Law**" has a corresponding meaning,
 - (u) "**Liabilities**" means all actions, losses, suits, proceedings, claims, costs, damages, demands, disbursements, fees, expenses and liabilities whatsoever (or actions, investigations or other proceedings in respect thereof) which may arise or accrue or be taken, commenced, made or sought against any Indemnified Person in connection with the Structure or arising from the provision or withholding of the Services, other than in respect of any fraudulent or Grossly Negligent act or omission or the wilful default of any such Indemnified Person,
 - (v) "**NDA**" means any non-disclosure agreement or similar agreement, in whatsoever form, entered into between ST and the Client (or related party) prior to the acceptance of these Terms and Conditions by the Client,
 - (w) "**Person**" includes a natural person or a body of persons, a Company, or unincorporated body of any description,
 - (x) "**Personal Data**" has the meaning ascribed thereto in Schedule 1,
 - (y) "**Privacy Documentation**" means any documentation (as may be amended and updated from time to time) communicated to the Client (and underlying data subjects) including any privacy notices,
 - (z) "**Purposes**" in relation to the processing of Personal Data, shall have the meaning ascribed to that term in Schedule 1,
 - (aa) "**Relevant Jurisdiction**" has the meaning given to it in Schedule 1,
 - (bb) "**Relevant Language**" has the meaning given to it in Schedule 1,
 - (cc) "**Services**" includes any acts done or to be done or performed for or on behalf of or in connection with any Client or Structure (whether before or after its establishment) by ST or its Employees,
 - (dd) "**ST**" means the relevant Saffery entity as specified in Schedule 1 and, where the context so admits, shall include all Associated Companies and Employees,
 - (ee) "**ST Delegate**" means a Delegate that is an Employee of, or an Associated Company of, ST, but does not include an Associated Company of ST where the Client enters into a separate engagement arrangement with that Associated Company,
 - (ff) "**Structure**" means any corporation, company, trust or Trust, foundation, Anstalt, Stiftung, partnership, fund, association or other body whether incorporate or unincorporate for whom or for which Services are provided,

- (gg) **"Structure Documentation"** means in relation to a Structure the applicable trust instrument, the constitutional documentation of the corporation, company, foundation, Anstalt, Stiftung or partnership agreement or any similar documentation,
- (hh) **"Structure Entity"** means such part of the Structure as relevant,
- (ii) **"Supplemental Administration Terms"** means the standard terms of ST (a copy of which is set out in Schedule 2), with respect to registered agent, registered office and other administrative or corporate services (as applicable depending on the Relevant Jurisdiction) as amended, supplemented or superseded from time to time, and
- (jj) **"Trust"** means any trust of which ST is a trustee (including a co-trustee) and to which the Client is related, associated and/or affiliated, whether as settlor, economic settlor, protector, enforcer or beneficiary, as the case may be. In these Terms and Conditions, unless the context requires otherwise:
- (kk) the terms "data controller", "data processor", "processing", "data subject" and "Personal Data" shall bear the meaning ascribed under the applicable DP Law and the term "process" shall be construed accordingly,
- (ll) words importing the masculine gender shall include the feminine and the neuter genders and vice versa,
- (mm) words in the singular shall include the plural and vice versa,
- (nn) any reference to a "Clause" or "Sub-Clause" shall be a reference to the corresponding Clause or Sub-Clause of these Terms and Conditions,
- (oo) any headings to Clauses within these Terms and Conditions are inserted only for ease of reference and shall not affect its construction,
- (pp) references to these Terms and Conditions or any other document shall be construed as references to these Terms and Conditions or such other document as the same may be amended, supplemented or novated from time to time, and
- (qq) any reference to any law or supplementary legislation shall be construed as a reference to that law or supplementary legislation as extended, modified, amended, replaced or re- enacted from time to time.

3. **Incorporation of the supplemental administration terms**

- 3.1 Where the Services include the provision of administrative services, registered office services and/or resident agent services to a Structure Entity, in addition to these Terms and Conditions, the Supplemental Administration Terms shall also apply (and, together, the Terms and Conditions and the Supplemental Administration Terms shall take effect as if they were a separate agreement between ST and that company), unless an Altered Administration Agreement applies.

4. **Termination of NDA**

- 4.1 The Client and ST agree that upon acceptance by the Client of these Terms and Conditions, any NDA shall automatically terminate and will no longer have any force or effect between the parties (notwithstanding the terms of such NDA). Accordingly, the provisions in these Terms and Conditions in relation to confidential information shall apply between the Client and ST.

5. **Tax and legal advice**

- 5.1 No opinion, legal or tax advice will be given or deemed to be given by ST, its Associated Companies or any of its Employees in respect of any Client, Structure or otherwise.
- 5.2 It is the responsibility of an Authorised Person and any other Person associated with a Structure to take their own independent legal, tax, financial and other such advice in relation to the Services and the Structure and to deal with the management of their legal and tax affairs including any applicable filings and payments and complying with any Laws.
- 5.3 ST may, but is under no duty or obligation to, seek legal and tax advice in relation to the Structure, or in relation to any action ST proposes to take in relation to the Client and/or Services, as they in their sole discretion may think fit or at the written request of an Authorised Person. The cost of such advice will be chargeable as a valid expense to the Structure. ST are not obliged to share with the Client the advice obtained by or on behalf of ST.

6. **Take-on and due diligence procedures**

- 6.1 ST applies strict policies in relation to anti-money laundering, anti-bribery and the countering of the financing of terrorism, counter-proliferation, prevention of the criminal facilitation of tax evasion, prevention of fraud, corruption, and the provision of financial and other services to persons who may be subject to economic or trade sanctions (together "**AML Checks**") and, save as expressly agreed in writing by the parties, ST will not supply any Services to the Client or the Structure, or may cease the provision of existing Services to the Client or the Structure, or withhold payments due to the Client or Structure, until such time as ST's client acceptance and Due Diligence Reviews, or subsequent AML Checks from time-to-time, have been completed to ST's satisfaction.
- 6.2 ST is required by Law to:
- (a) obtain information and documentation to identify and verify the identity of the Client and certain Persons interested in, involved with or discharging a specific function in relation to a Structure, and
 - (b) identify source of wealth or source of funds as regards any assets introduced to ST or a Structure and if ST has any reservations as to the source or provenance of assets, or any concerns around sanctions (including but not limited to sanctions regimes applicable in the Relevant Jurisdiction, the United Kingdom and Australia), it may notify the relevant authorities in the applicable jurisdiction and in accordance with the Law.
- 6.3 ST may in its absolute discretion decline to accept or retain any assets, (including but not limited to real estate, non-publicly traded shares, or other non-financial assets) after undertaking a Due Diligence Review.
- 6.4 The Client agrees to provide at any time all information and supporting documentation requested by ST in the performance of its AML Checks or other legal obligation.
- 6.5 The Client acknowledges that ST may be required to share information relevant to the Client, the Structure or the Services to regulatory authorities in the performance of ST's regulatory obligations, without notice to the Client.

7. **ST responsibilities, powers and the scope of services provided**

- 7.1 ST will use reasonable endeavours to carry out the Services in accordance with any timetable referred to in an Agreement and undertakes to act with reasonable care and skill in carrying out its obligations to the Client under these Terms and Conditions and any Agreement.
- 7.2 Subject to the terms of any Structure Documentation or Agreement, ST's policies, procedures and controls relating to delegation and outsourcing, the laws of the Relevant Jurisdiction, and Clause 7.3 below, ST may delegate to a Person the whole or any aspect of its duties, functions and responsibilities in relation to the Structure on such terms as it may choose, or instruct a resident agent, an investment manager or adviser to act on the Client's or Structure's behalf (collectively, those delegated to or instructed in accordance with this clause are referred to as "**Delegate(s)**").
- 7.3 Notwithstanding any other Clause in these Terms and Conditions and/or Agreement to the contrary, should ST elect to appoint a Delegate which is not an ST Delegate, then, and in such event, ST shall obtain the prior written consent of the Client and/or Authorised Person to such appointment.
- 7.4 Subject to Clauses 7.2 above and subject to any applicable law or regulation, in discharge of its Services to the Client, ST shall be entitled to appoint and/or instruct a third party consultant/adviser in respect of investment oversight of the Client's assets and/or investments. ST shall be entitled to charge and invoice the Client for any time spent or expenses incurred as a result of the engagement of such third party consultant/adviser. ST shall provide the Client with reasonable proof of any such costs and expenses in relation to the engagement of the consultant/adviser as soon as possible after receipt of the Client's written request.
- 7.5 ST may act through any ST Delegate but it will remain responsible for the carrying out properly of its obligations under these Terms. For the avoidance of doubt, ST will remain fully responsible and liable to the Client for the provision of the Services under these Terms and Conditions, notwithstanding any delegation of Services to an ST Delegate in accordance with this Clause 7.
- 7.6 Subject at all times to Clause 18.4, if ST appoints a Delegate in accordance with Clause 7.2, ST will exercise due care in selecting and monitoring the Delegate. ST may enter into an agreement with the relevant Delegate, setting out the terms that have been agreed between ST and the Delegate in relation to the provision of the Services (the "**Delegation Agreement**"). If there is any conflict between the Delegation Agreement and these Terms and Conditions or Supplemental Administration Terms, with respect to such delegation, the Delegation Agreement shall prevail.
- 7.7 Notwithstanding any Communication or any term of any Agreement to the contrary, ST shall be entitled to refuse to delegate any aspect of its duties, functions and responsibilities in relation to the Structure to any Person, or to terminate any existing delegation arrangement, if ST considers, in its absolute discretion that it will be unable to meet the requirements of its policies, procedures and controls or otherwise comply with its regulatory obligations in relation to the proposed delegation.
- 7.8 No rights or obligations shall accrue to or be imposed upon any Person other than the Client, the Structure and ST, save that where any rights are expressly conferred on ST's agents or Delegates, the Employees or the Associated Companies or an Indemnified Person hereunder or pursuant to the Structure Documentation or any Agreement in which event they shall each have the benefit of such rights against the Client and the Structure.

- 7.9 Where the Services include the provision of a registered office, ST shall in the case of Structure Entities registered outside of the Relevant Jurisdiction, discharge any annual licence and agents' fees and other fees and taxes applicable to keep the Structure Entities in good legal standing in the applicable jurisdiction in accordance with the instructions of the Structure Entities' management provided that, in all cases, ST has received sufficient funds from the relevant Structure Entities in order to do so.
- 7.10 Where the Services include the provision of nominee shareholders, ST shall provide such nominees as shall be required to act as registered shareholders of the relevant Structure Entity. Such nominees shall vote at General Meetings of the relevant Structure Entity as instructed by the relevant Authorised Person from time to time or, in the absence of specific instructions, as seen fit by ST solely for the purpose of complying with the Law and keeping, as far as possible, the relevant Structure Entity in good standing.
- 7.11 ST shall be entitled in the discharge of the Services to provide or obtain office accommodation, administrative, accounting and secretarial staff and other facilities as may in its sole opinion be required.
- 7.12 For the avoidance of doubt, subject to any applicable terms of the Structure's Structure Documentation and the law of the jurisdiction applicable to the document in question:
- (a) wherever ST executes any document in the discharge of the Services or otherwise in connection with the Services or any Agreement, ST shall be entitled to execute such document electronically, and
 - (b) ST shall be entitled to accept any document received by ST that has been electronically executed by any person as having been validly executed.

8. Client and authorised person responsibilities

- 8.1 The Client is responsible for determining that the scope of the Services is appropriate for the Client's needs.
- 8.2 The Client agrees that, absent written notification from the Client to the contrary, ST may assume that anyone notified by the Client as being an Authorised Person, remains authorised to act for and on the Client's behalf.
- 8.3 The Client will ensure that it provides ST with any and all documents and/or information that is, or ST reasonably believes is, necessary for the performance of the Services or as requested by ST to enable it to perform the Services.
- 8.4 It is agreed that ST shall be entitled to rely on all Communications from, and information provided by, an Authorised Person in connection with the Services and to assume that all such information provided to ST by an Authorised Person is true, complete and not misleading. Except as expressly set out in an Agreement, ST will not be required to audit, or otherwise verify, the information provided to ST by an Authorised Person. ST will not be responsible for the consequences of any information provided to ST in the course of the Services not being complete, accurate or current, or not being provided in a timely manner.
- 8.5 An Authorised Person shall inform ST if at any time information previously given to ST, which shall include personal details or circumstances, has changed by sending written notice to that effect to ST's registered address set out in Schedule 1. Absent any written notification from an Authorised Person, ST may assume that all information previously provided to them by an Authorised Person remains as previously advised.

- 8.6 Where the Client is using an Authorised Person or third parties to provide information or documentation to ST, or where other suppliers and advisers are being employed by the Client whose work may affect ST's ability to carry out the Services, the Client will be responsible for the management of such Persons and their performance, including the timeliness, accuracy and quality of their input and work.
- 8.7 The Client is responsible to immediately inform ST of:
- (a) any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial, regulatory or tax authority in relation to the Client or the Structure (or any part of it) and any progress in these, and to promptly provide such information as ST may, in its discretion, require in this respect (including, without limitation, information as to the status of such litigation or investigation), and
 - (b) any event which could be reasonably foreseen to have a material effect on the Structure, its assets or activities or upon ST's willingness or ability to continue providing the Services (including as applicable but without limitation, any act evidencing the bankruptcy or insolvency of the Client or its liquidation, winding up or dissolution) or upon the insolvency of the Structure (or any part of it) or upon the probability of ST not being paid for the Services and recovering its costs or not being reimbursed for expenses in relation to them.
- 8.8 The Client shall not alienate, assign, sell, pledge or otherwise dispose of or encumber any part of the Client's interest in the Structure without having provided ST with written notice of the same and obtained ST's prior written consent (such consent not to be unreasonably withheld).
- 8.9 The Client warrants, undertakes and covenants that:
- (a) any asset introduced or caused to be introduced to the Structure has been lawfully introduced and is not derived from or otherwise connected with any illegal activity and that it is the lawful property of the Person introducing the asset,
 - (b) the Structure will not be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose,
 - (c) the Client will not transact in the name of or on behalf of the Structure unless specifically authorised to do so by ST (whether pursuant to an Agreement or otherwise),
 - (d) the Client has taken appropriate legal, tax and other advice with regard to the establishment, conduct and use of the Structure,
 - (e) Communications given to ST, the Associated Companies and the Employees are and will be accurate, complete and not misleading and will not contain any falsehood and if acted upon will not require or involve any unlawful act,
 - (f) where ST does not provide Services to entities connected to the Structure, the Client shall procure that those entities comply with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by those entities or the Structure (as a result) are discharged and shall upon request provide evidence thereof to ST,
 - (g) the Client shall keep the Structure in liquid funds at all times sufficient to honour the Structure's liabilities as and when they become due, and

- (h) where the Client, the Client Counterparts and/or the Structure provides Personal Data, the Client shall: (i) provide adequate notice to the Client Counterparts in accordance with the DP Laws, the terms of these Terms and Conditions (including the terms of the Agreement and/or Structure Documentation where relevant) and, in particular, in accordance with Schedule 1 regarding the Purposes of the processing of Personal Data and the transfer of such Personal Data as required by the DP Laws, and (ii) the Client has a lawful basis for processing Personal Data and has provided adequate notice to all Client Counterparties, as applicable, in order to enable ST to carry out the activities for the Purposes specified, as set out in Schedule 1.
- 8.10 The Client may from time to time:
- (a) authorise a Person to act for and on behalf of the Client and as such be an "*Authorised Person*" for the purposes of these Terms and Conditions and the Services. Such authorisation may be express or implicit, and
 - (b) declare that an Authorised Person is no longer an Authorised Person.
- 8.11 Absent written notification to the contrary from the Client, ST, the Employees and the Associated Companies may assume that any Authorised Person remains authorised to act for and on behalf of the Client.
9. **Communication and disclosure**
- 9.1 Where the Client or Authorised Person is more than one Person, unless otherwise notified in writing:
- (a) ST will be entitled to rely on the specific Communications of any Client or Authorised Person, and
 - (b) all obligations of the Client and any Authorised Person under these Terms and Conditions and otherwise in connection with the Services shall be joint and several.
- 9.2 The Client authorises ST to act without enquiry and without obligation on Communications from the Client or any Person that ST believes to be an Authorised Person in all matters concerning the Structure and its affairs.
- 9.3 ST requires Communications to be given to it in the Relevant Language unless an Agreement provides otherwise and, in ST's sole discretion, may require Communications to be in written form.
- 9.4 ST may in its sole discretion elect to act, elect to delay or elect to not act on any Communications, and will, where it elects not to act, if permitted by Law, take reasonable steps to notify the Client accordingly, if:
- (a) ST reasonably considers that to do so would cause it to break directly or indirectly any Laws, regulation, code or other duty, or
 - (b) the Client fails to provide, to ST's satisfaction, documentation or information requested by ST in its discretion, to supplement or in support of the Communications,
 - (c) ST is aware or has grounds to believe that any funds involved in a Client instruction may be the proceeds of a crime committed under the laws of any jurisdiction,
 - (d) ST are of the opinion that, if the instruction is implemented, ST or any of its officers, employees or agents may in any jurisdiction be committing a criminal offence or a

regulatory breach or be liable to any penalty, civil claim, sanction or criticism of any relevant authority,

- (e) ST are not yet in receipt of the necessary clearance or consent from the relevant authorities where ST suspect that the transaction contemplated may constitute a breach of anti-money laundering or similar requirements,
- (f) the Communications are not in writing or are not in the Relevant Language or ST reasonably considers that they are not sufficiently clear or that they are incomplete, ambiguous or contain errors, or
- (g) ST reasonably considers that it is impractical, unwise, inexpedient or impossible to do so, or
- (h) any Communications are received too late for ST to reasonably act upon them, or
- (i) ST suspects fraud in the delivery, transmission or receipt of any Communications, or
- (j) ST receives inconsistent or conflicting Communications from any one or more Authorised Persons, or
- (k) ST reasonably considers that to do so would either damage its reputation or be in contravention of its internal policies.

9.5 If ST:

- (a) become aware of any dispute or potential dispute concerning the Client or the Services being provided to them, or
- (b) are served with an injunction, freezing or production order or any other order or request of a judicial, taxation, regulatory, investigatory or other body, wherever situated, relating to the Client or the Services being provided to them, or become aware of any circumstances which may give rise to such order, or
- (c) honestly believe that funds involved in a Client instruction may be connected with fraudulent or criminal activity or breach the Laws, or
- (d) honestly believe that the Client and/or the Services being provided to them are somehow being operated in a manner which may be in breach of the Laws, or
- (e) have not received from the Client any information or documentation which ST have requested for the purpose of compliance with their ongoing requirements (including but not limited to due diligence), or ST are not satisfied with the information or documentation provided, or
- (f) consider it appropriate to safeguard the interests of the Client or ST,

ST may (but are not obliged to) suspend or freeze all or any part of the Services being provided to the Client, including any funds which may be involved, without notice to the Client. ST do not have to give any reasons to the Client if Services and/or funds are frozen.

9.6 Neither ST nor any ST Delegate shall incur any liability for acting or failing to act (in whole or in part) on any Communication which is not in writing and shall not be responsible for any non-receipt of any Communication or any errors or ambiguity therein or any lack of authority on the part of the Person giving or making the same and, in the case of written

Communications, shall not be so responsible in the absence of actual fraud, Gross Negligence or wilful default on the part of ST or any ST Delegate.

- 9.7 ST shall deal with and act upon Communications in a reasonably timely manner and undertakes to use reasonable endeavours to do so, but does not undertake to act on Communications immediately or on the same or next Business Day or to meet any specific deadline (unless otherwise agreed in writing) and shall not incur any liability for any loss arising by reason of the length of time taken to so act upon Communications. ST is not and does not hold itself out to provide a dealing service in relation to any property or assets held by ST in any capacity from time to time.
- 9.8 Unless an Agreement expressly provides to the contrary, ST shall not be obliged to implement any specific confidentiality or security requirements relating to any Communications. In the event that ST does implement such requirements pursuant to an Agreement or otherwise at the request of the Client, the cost of meeting such requirements may be added as a disbursement at ST's discretion.
- 9.9 Neither ST nor the Employees nor the Associated Companies shall incur any liability for any loss arising in respect of risks associated with Communications by internet or email including (but without limitation) lack of security, unreliability of delivery and possible loss of confidentiality or privilege.
- 9.10 The Client shall provide ST with all such information and documentation as ST may determine it needs to provide the Services and which ST may request from the Client from time to time.
- 9.11 Communication between ST and the Client is confidential and ST shall take all reasonable steps to keep the Client Information confidential. However, ST reserves the right to disclose any and all information received by ST in the following circumstances:
- (a) where ST is compelled by Law or by order of a court, governmental or administrative tribunal, judicial authority or a regulatory authority, or
 - (b) to facilitate the provision of the Services by ST, its Employees, Associated Companies, or the financial and professional advisers of ST, or
 - (c) for the purposes of instructing and dealing with Delegates or other advisers acting on the Client's behalf or in relation to the Structure, or
 - (d) to facilitate the fulfilment of, or compliance with, any legal or regulatory order or the requirements of ST, in particular, without limitation, any applicable anti-money laundering and anti-bribery regulations and best practice from time to time, or
 - (e) to facilitate the preparation of accounts or the auditing of accounts in relation to a Structure, or
 - (f) to facilitate the Structure's, the Client's or other Person's tax filing or reporting requirements, or
 - (g) to facilitate the obtaining and maintenance of insurance for ST, its Associated Companies and the Structure or to make any notification to ST's insurers, or
 - (h) if permitted or if required to do so by the rules of any self-regulating body of which ST is a member or by any regulatory authority to which ST is subject, or

- (i) if ST is obliged or considers it necessary or desirable to give evidence and information and produce such evidence and information to courts or authorities in any jurisdiction in connection with the affairs of the Client or the Structure, or
 - (j) if the Client is or becomes subject to the jurisdiction of any federal or state authority in the United States of America, in response to any query from the federal or any state government of the United States of America, or any of their agencies, or
 - (k) if disclosure is required to any third party as a result of any merger, restructure, sale or acquisition of ST or to anyone to whom ST may transfer its rights and/or obligations provided that any recipient uses information for the same purposes as it was originally supplied to ST and/or used by ST, or
 - (l) where information is already in the public domain, or
 - (m) where the Client requests or consents to disclosure of information by ST to a third party specifically or by implication and such disclosure by ST will not be unlawful or damage ST's reputation. For this purpose, ST will assume that the Client consents to the disclosure of information to an Authorised Person unless the Client expressly and in writing instructs otherwise.
- 9.12 All information, correspondence, records and data held by ST on any computer system is solely ST's property and for its sole use and neither the Client nor an Authorised Person nor the Structure nor anyone else acting for or on their behalf shall have any right of access thereto or control over that information, correspondence, records or data. ST has the right to retain ownership and keep copies of all such information, correspondence, records and data for its sole use and neither the Client nor any Authorised Person nor the Structure nor any officer or employee of the Client or Structure shall have any right of access to or control over that information, correspondence, records or data save as permissible under applicable data protection laws.
- 9.13 On completion of the Services, ST may destroy any papers it has retained in compliance with the applicable policy in respect of data destruction for the Relevant Jurisdiction.
- 9.14 All information and advice of whatever nature given by ST to the Client is for the Client's and/or Structure's sole use and shall not be disclosed or made available to or relied upon by third parties without ST's prior written consent.
10. **Remuneration, commissions and expenses**
- 10.1 Unless the Structure Documentation and/or a relevant Agreement between ST and the Client expressly states otherwise, ST shall be entitled to:
- (a) remuneration, commissions, payments, benefits and profits where applicable (and to the extent permissible under applicable law and regulation), including where applicable, in accordance with the fees as agreed as per any relevant Agreement (which ST may amend from time-to-time providing the Client with reasonable prior written notice). ST's scale of fees includes provisions in relation to the payment of annual fees payable in advance and additional fees payable quarterly in arrears in respect of time costs incurred with the provision of all or part of the Services,
 - (b) its out-of-pocket expenses and any charges of Delegates, specialists, managers, advisers or third parties engaged or instructed by ST (which shall include advisers instructed pursuant to Clauses 5.3 and 7.2), any Associated Company, or any Employee, plus applicable taxes (including goods and services sales taxes where applicable),

- (c) permit its Associated Companies or any other Person to whom it has delegated the whole or any aspect of the administration or management of a Structure or the Services or appointed to assist in the same, to receive their usual remuneration, commissions, payments, benefits and profits,

(the "**Remuneration**").

10.2 ST 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 to a Structure (including, but not limited to, legal costs, stamp and other taxes and duties, any applicable statutory fees and expenses (including without limitation any fees payable by any Structure Entity to any Data Protection Authority), penalties and bank charges and any legal and other costs incurred in recovering any sums due to ST) all of which will be payable by the Structure or the Client. ST shall have a lien or charge over the assets of any Structure ranking prior to the interests of any Client for the payment of its Remuneration or the reimbursement of any such costs, deductions and expenses.

10.3 Each Structure shall maintain a minimum cash balance sufficient to meet the subsequent twelve months' outgoings including the Remuneration and reasonable contingencies. Should a Structure Entity not maintain sufficient funds to keep it in good standing ST shall be under no obligation to meet the payment of expenses nor the on-going provision of relevant Services. Overdraft interest, at the then prevailing interest rate for current account unauthorised overdrafts at ST's principal bankers from time to time, will be charged on any shortfalls which arise as a result of insufficient funds being held by the Structure to cover such outgoings.

10.4 Further to, and without derogating from the provisions of, Clause 10.3 above, should ST (acting reasonably) at any time consider that the liquidity of any Trust is insufficient to meet the current and/or anticipated expenses (including Remuneration) and/or the (actual and reasonably foreseeable) liabilities of the Trust (the "**Trust Expenses**"), then, and in such event, ST shall be entitled to demand, by delivery of notice in writing to the Client (the "**Written Notice**"), that the Client:

- (a) if it is the settlor, or an economic settlor of the Trust, gifts or loans (on an interest-free basis), or
- (b) if it is not the settlor, or an economic settlor of the Trust:
 - (i) loans (on such terms, including as to interest, as ST determines), or
 - (ii) procures that the settlor or economic settlor of the Trust, gifts or loans (on an interest-free basis),

such amount to the Trust as ST (acting reasonably) deems reasonably necessary in the circumstances to discharge or otherwise make provision for the discharging of the Trust Expenses. Any such amounts contributed to the Trust must be accompanied by evidence satisfactory to ST as to the source of funds and the source of wealth in respect of such amounts.

10.5 For the avoidance of doubt, and further to clause 10.4 above, it shall be in ST's sole discretion whether to demand that the Client itself (whether it is the settlor or economic settlor of the Trust or not) makes the abovementioned gift or loan (as the case may be) or that the Client procures such gift or loan from the settlor or economic settlor of the Trust.

10.6 The Client shall make the gift or loan, or procure that the gift or loan is made, to the Trust as soon as reasonably possible, but in any event no later than five (5) Business Days after receipt of the Written Notice.

- 10.7 Any loan advanced to the Trust pursuant to the provisions of this Clause 10 shall be repayable by the Trust at such time as ST (acting reasonably) determines that it can be repaid without creating liquidity problems for the Trust or Structure.
- 10.8 Subject to the terms of the Structure Documentation or any Agreement, ST may, as it thinks fit and without the Client's or Structure's prior or simultaneous approval (as appropriate), pay from the assets of the Structure any Remuneration, disbursements or other expenses due to be paid or any Liabilities (including tax liabilities) in respect of the Structure or from any assets held by ST on behalf of the Client if they are liable for such payment notwithstanding that the liabilities may not be strictly enforceable against ST. ST shall be entitled to exoneration and indemnity out of the Structure for any liability, loss, or expense and interest incurred in making such payments.
- 10.9 All invoices raised by ST shall be payable on presentation to the Client and no later than thirty (30) days from the invoice date.
- 10.10 To the extent that any Remuneration, disbursements or other expenses whatsoever owing to ST are not discharged within thirty (30) days from the invoice date, ST shall be entitled to charge interest on such outstanding sums at the Interest Rate. ST shall be under no obligation to carry out any further work in relation to any Structure on any matter, or provide the Services, until all overdue amounts have been paid in full and free of set-off or deduction. ST shall at no stage be required to apply its own funds to settle any disbursement on behalf of, or liability of, any Structure and reserves the right not to settle any disbursement or liability where funds are not available in which event ST shall not incur any liability for any Liabilities howsoever arising.
- 10.11 ST reserves the right at its discretion to commission a revaluation of the assets (whether held directly or indirectly) comprised in any Structure at any time or times and at the expense of the Structure, notwithstanding that one of the consequences or the only consequence of such revaluation would be to vary the level of remuneration chargeable by ST where fees are calculated by reference to such values.
- 10.12 ST may adopt such valuation basis (ignoring any liabilities or contingent liabilities) as ST in its absolute discretion thinks fit. Where the market value of such assets can be readily ascertained it is ST's general policy to use the market valuation for the purposes of calculating its Remuneration.
- 10.13 ST may require the Client to provide whatever information or documentation it may require from the Client for purposes of such valuation and the Client shall be obliged to provide such information or documentation that it may hold or that may be under its control and any failure to provide such information or documentation within a reasonable time shall constitute a material breach of the Agreement.

11. Recording of telephone calls and emails

- 11.1 To ensure that ST is able to carry out the Client's Communications accurately, to help ST to improve its service and in the interests of security, ST may monitor and/or record the Client's telephone calls with ST and monitor or record email correspondence between ST and the Client and the Client consents to such monitoring and/or recording. ST's recordings shall be and remain ST's sole property and ST 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.

12. **Assignment**

- 12.1 Save as specifically set out herein, the Client shall not assign or otherwise transfer all or any part of its rights, benefits and/or obligations under these Terms and Conditions or any Agreement without ST's prior written consent (such consent not to be unreasonably withheld).
- 12.2 Subject to Clause 7.3 above, and notwithstanding the above, ST may assign or subcontract its rights under these Terms and Conditions or any Agreement provided that it gives prior written notice of such dealing to the Client.

13. **Custody of assets**

- 13.1 ST may deposit all monies, deeds and documents of the Structure, the Structure Documentation and any Agreement which it considers appropriate with any reputable bank. Any monies, deeds and documents so deposited shall be under the exclusive control of ST. Where appropriate all investments and property shall be registered in the name of ST, its custodians or their nominees. ST does not accept any responsibility for any deeds or documents held in safe custody that are damaged or lost as a result of theft, fire, water damage or force majeure, in the absence of actual fraud, Gross Negligence or wilful default of ST.

14. **Conflicts of interest**

- 14.1 ST and its Associated Companies provide a wide range of services for a large number of clients and may be in a position where they or an Associated Company are providing services to other clients which the Client might regard as giving rise to a conflict of interest. This may include, but is not limited to, acting as manager, administrator or in any other role for any other company, corporation or body of persons on such terms as may be arranged with such company, corporation or body of persons. Neither ST nor its Associated Companies shall be affected with notice of or to be under any duty to disclose any fact or thing which may come to their knowledge in the course of so doing or in the course of its/their business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties to the Client under the Terms and Conditions.
- 14.2 Where ST becomes aware or is made aware of such circumstances, and where it believes the Client's interests can be properly safeguarded, it will implement procedures to preserve confidentiality in accordance with the disclosure of information provisions in these Terms and Conditions and to ensure the Services which the Client receives from ST are independent and, where in the reasonable opinion of ST it is considered appropriate, it will discuss and agree these with the Client, in line with ST's conflicts of interest policy for the Relevant Jurisdiction and the Laws of the Relevant Jurisdiction.
- 14.3 Unless otherwise agreed with the Client in writing, ST maintains the right to decide on the course to be adopted in the handling of any matter and the appropriate personnel to undertake the work.
- 14.4 Unless otherwise agreed with the Client in writing, neither ST nor any Associated Company shall be precluded from acting in any transaction or for any other Person with which the Client is associated or has any dealings.
- 14.5 The Client shall notify ST promptly of any potential conflict affecting the Terms and Conditions and the Agreement of which it is, or becomes, aware.

15. Termination

- 15.1 Upon or in contemplation of the termination of the Services, ST together with any Associated Company and Employees, shall be entitled to pay out of the assets of the Structure and/or to make retentions and receive such indemnities as may be permitted by the Laws of the Relevant Jurisdiction as it may require for such costs, taxes and duties, fees and expenses, including, without prejudice to the generality of the foregoing, any amounts as it or they may think appropriate in respect of any actual or contingent Liability and may take such action as it or they deem necessary to limit such Liability. Where any retention is made that exceeds the Liability in respect of which the retention was made, such surplus, once ascertained, shall be repaid without undue delay to the Client or the Structure, as appropriate.
- 15.2 To the extent permissible by Law, the Structure Documentation and any Agreement, ST may terminate an Agreement or cease to provide the Services in whole or in part, with immediate effect and without penalty or liability upon written notice to the Client if ST determines that:
- (a) a governmental, regulatory or professional or similar entity, has introduced a new, or modified an existing Law, rule, regulation, interpretation, or decision, the result of which would render ST's performance of any part of the Agreement illegal or in breach of professional rules, or
 - (b) circumstances change (including, without limitation, changes in ownership of the Client) so that ST's performance of any part of the Agreement would be illegal or otherwise unlawful or in conflict with professional rules or with ST's reasonable interpretation of Law and practice, and ST will inform the Client as soon as reasonably practicable and permitted after ST becomes aware of a situation which could result in termination in accordance with this Clause.
- 15.3 To the extent permissible by Law, the Structure Documentation or any Agreement, all and any obligation to provide the Services shall cease and ST and its Associated Companies or Employees may resign from any office held by them respectively in connection with the provision of the Services:
- (a) upon the expiry of not less than three (3) months' notice of termination given by ST to the Client, or
 - (b) upon the termination by the Client of its relationship with ST pursuant to Clause 15.5, or
 - (c) immediately, upon ST giving to the Client notice of termination in the event of:
 - (i) the Client or the Structure becoming insolvent or going into liquidation (other than a voluntary liquidation for the purpose of reconstruction or merger upon terms previously approved in writing by ST) or administration or if some event having equivalent effect occurs, or
 - (ii) the Client committing a material breach of these Terms and Conditions, the Structure Documentation or any Agreement and, if such breach is capable of remedy, the Client not making good such breach within one (1) month of service upon the Client of notice requiring the remedy of such breach, or
 - (iii) the Client failing to make available to ST, the Employees or Associated Companies the information and documentation required under these Terms and Conditions or as required from time to time by ST the Employees or Associated Companies to enable them to provide the Services either when required or in a form acceptable to ST.

- 15.4 To the extent permissible by Law, all and any obligation to provide the Services shall cease and ST and its Associated Companies or Employees may resign from any office held by them respectively in connection with the provision of the Services without giving notice if ST becomes aware that or considers that:
- (a) the Client is, or may become, subject in any part of the world to investigation by any judicial or regulatory authority or criminal proceedings are instituted or threatened against the Client or in relation to it, or
 - (b) continuing to provide the Services would be assisting a criminal activity, or
 - (c) continuing to provide the Services would constitute a breach of any Law or government sanction, or
 - (d) the Client has provided ST with any false or misleading information at any time, or
 - (e) it is inappropriate for a Person or Authorised Person authorised to give Communications to do so, or
 - (f) the behaviour of the Client means it is inappropriate for ST to continue to provide the Services, or
 - (g) in continuing to provide Services ST may suffer damage to its reputation, or
 - (h) the Client has been in serious or persistent breach of these Terms and Conditions or any supplementary terms and conditions,
 - (i) the Client at any time fails to meet the applicable eligibility criteria including but not limited to where the Client is or becomes resident in a country or territory with legal or regulatory restrictions on ST continuing to provide the Services.
- 15.5 To the extent permissible by Law, the Structure Documentation and any Agreement, the Client may terminate its relationship with ST:
- (a) upon giving ST not less than three (3) months' notice of termination, or
 - (b) immediately, upon giving notice of termination to ST, in the event of:
 - (i) ST becoming insolvent or going into liquidation (other than a voluntary liquidation for the purpose of reconstruction or merger) or administration or if some event having equivalent effect occurs, or
 - (ii) ST losing any applicable licence, registration or similar authority necessary to perform the Services and/or its obligations under these Terms and Conditions in the Relevant Jurisdiction (for whatever reason) and being unable to reinstate it within thirty (30) Business Days, or
 - (iii) ST committing a material breach of these Terms and Conditions, the Structure Documentation or any Agreement and, if such breach is capable of remedy, ST not making good such breach within one (1) month of service upon ST of notice requiring the remedy of such breach, provided that the Client shall not be entitled to terminate its relationship with ST pursuant to paragraphs (i) and/or (ii) if the circumstances described in those paragraphs relate only to one or more Associated Companies that are not engaged in the provision of Services to the Client.

- 15.6 In the event that work which ST has undertaken for the Client or Structure does not proceed to a conclusion or if the Client withdraws any Communications or fails to Communicate with ST, such that ST cannot reasonably be expected to conclude or provide the Services, ST will charge for all work done up to the point the matter is aborted together with all costs, disbursements and expenses paid on the Client's behalf. In such circumstances, ST will also charge for work done and all costs, disbursements and expenses associated with the orderly termination or the transfer of such work to another service provider, if applicable.
- 15.7 In the event ST provides the Client with notice that, pursuant to the provisions of this Clause, ST, an Associated Company or its Employees will cease to provide the Services and the Client fails to identify Persons willing and able to provide services, trustees or officers for the Structure (as appropriate) as soon as reasonably possible after notice is provided by ST to the Client, the Indemnified Persons shall not be liable for any Liabilities which result from the inaction of the Indemnified Persons in carrying out duties and obligations which they would have carried out had the Services not ceased to be provided.
- 15.8 Pending the appointment of replacement trustees, officers or service providers for the Structure upon the termination of the Services, ST shall continue to be entitled to Remuneration and these Terms and Conditions shall continue to apply for such period until replacement trustees, officers or service providers (as appropriate) are appointed or engaged.
- 15.9 Upon ST communicating to the Client, in writing, its intention to resign, retire or be discharged as the (or a) trustee of a Trust, the Client undertakes to use its best endeavours and take, or procure the taking of, all such steps reasonably necessary and/or required in the relevant circumstances in order to assist and facilitate the prompt and lawful resignation, retirement, or discharge of ST as trustee of any Trust, including doing all such things and signing all such documents reasonably necessary in order to find and/or appoint a replacement trustee of any Trust. ST acknowledges that, despite a termination of the Services under these Terms and Conditions, ST does not cease to be a trustee of any Trust until such time as ST has lawfully resigned, retired and/or been discharged or replaced (if applicable) as trustee of any Trust.
- 15.10 ST reserves the right, with immediate effect and without liability, to terminate the relationship with the Client and to terminate any Agreement and to cease to provide the Services if its client acceptance or Due Diligence Reviews have not been completed or maintained to the satisfaction of ST. The time at which such information and documentation is required and the form in which it shall be delivered to ST shall be determined by ST in its absolute discretion.
16. **Rights to survive termination**
- 16.1 Unless the context requires otherwise, the obligations imposed by these Terms and Conditions on the Client shall not be affected by the termination of the Services.
17. **Discretions**
- 17.1 Nothing in these Terms and Conditions shall limit the manner in which ST will exercise discretionary powers vested in it by the Client, the Structure Documentation or an Agreement or for the Client's or Structure's benefit or otherwise in connection with the Services. As to ST's discretionary or other powers, ST shall act by its properly appointed officers.
18. **Exoneration**
- 18.1 To the extent permissible by Law, where ST is acting in relation to a Structure, neither it nor any Associated Company or Employee shall be liable for any loss or damage directly or indirectly caused or suffered by any Client or any other Person including costs and expenses incurred as a result of the actions of ST or any Associated Company or Employee other than

loss or damage suffered as a result of dishonesty, actual fraud, wilful default or wilful misconduct or Gross Negligence.

- 18.2 To the fullest extent permitted by Law and despite any other provision of these Terms and Conditions, ST shall not be liable for:
- (a) indirect, incidental, special, or consequential losses,
 - (b) loss of profits,
 - (c) loss of revenue,
 - (d) loss of savings (actual or anticipated),
 - (e) loss of goodwill; arising out of or in connection with these Terms and Conditions or any Agreement (whether or not foreseeable and regardless of the type of action in which such a claim may be brought).
- 18.3 ST shall be under no duty or obligation whatsoever to the Client or the Structure or any other Person in circumstances where the fulfilment of that duty or obligation may (as determined by ST in its own absolute discretion) involve ST in the commission of a criminal offence or make ST liable as constructive trustee to any third party as a result thereof.
- 18.4 ST will not be responsible for any act or omission on the part of any Delegate that is not an ST Delegate, or on the part of its servants, agents or by others engaged by that Delegate to act on the Client's or Structure's behalf.
- 18.5 No responsibility is accepted by ST in respect of any act or omission of any third party who may have placed reliance on the performance of the Services for the Client or the Structure by ST or on any advice given by ST to the Client or the Structure.
19. **Indemnity**
- 19.1 Subject to Clause 19.2 below, notwithstanding any additional indemnity in the Structure Documentation, any Agreement or the Supplemental Administration Terms, the Client shall indemnify each of the Indemnified Persons to the greatest extent permitted by Law from and against the Liabilities.
- 19.2 ST undertakes to take all reasonable but commercially prudent steps to mitigate the Liabilities that are indemnifiable by the Client to the Indemnified Persons.
- 19.3 The Client acknowledges and agrees that in connection with the indemnification obligations entered into by the Client under these Terms and Conditions, ST is acting for itself and for each of the other Indemnified Persons as trustee and holder of the right or claim on their behalf. The Client further agrees with ST to indemnify the Indemnified Persons and each of them in respect of the Liabilities and to reimburse the Indemnified Persons for all costs and expenses (including legal and other professional fees).
- 19.4 For the avoidance of doubt, the Client's undertaking and indemnity shall extend to ST's agents and Delegates mutatis mutandis as if ST's agents and Delegates were listed as persons to whom the undertaking and indemnity is given and ST shall hold the benefit of the undertaking and indemnity on trust for the said agents and Delegates and their heirs, successors, assigns and personal representatives. On the cessation by ST of the whole or any part of its duties, the Client undertakes that the indemnities referred to in these Terms and Conditions remain valid in the absence of actual fraud, Gross Negligence or wilful default on the part of the party seeking to enforce the indemnity. The Client shall hold the Indemnified Persons harmless and

shall indemnify the Indemnified Persons against any and all loss, damage or Liabilities resulting to the Client or the Structure arising directly or indirectly from an Indemnified Person accepting Communications given by telephone, facsimile, email or any other means of communication with or without authentication.

- 19.5 Notwithstanding the provisions of this Clause 19 and/or any other Clause in these Terms and Conditions to the contrary, ST shall not be indemnified by the Client for ST's own costs and expenses in the event of ST being negligent under the provisions of these Terms and Conditions.

20. **Force majeure**

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

21. **Enforcement and validity**

- 21.1 If ST chooses at its discretion not to enforce any term which forms part of these Terms and Conditions or the Supplemental Administration Terms, this will not prejudice ST's rights to either enforce such term at a later date or to enforce the rest of these Terms and Conditions or the Supplemental Administration Terms.
- 21.2 If any terms of these Terms and Conditions or the Supplemental Administration Terms or any provision of the Structure Documentation or any Agreement is invalid, illegal or unenforceable in any respect, such term or provision (as the case may be) shall either:
- (a) be deleted, or
 - (b) if such term or provision would be valid or enforceable if some part of it were deleted or modified, the term or provision in question shall apply with whatever deletion or modification is necessary to make it valid or enforceable, and, in either case, the validity, legality and enforceability of the remaining terms and provisions shall not in any way be affected or impaired.

22. **Notices**

- 22.1 Any notice required to be given by any Person to any other Person under these Terms and Conditions or the Supplemental Administration Terms shall be in writing and shall be delivered to such address, fax number or email address as is from time to time notified to the other Person. As regards ST, unless otherwise notified in writing, notice shall be deemed to have been served if delivered to ST's registered office address set out in clause 1 of Schedule 1.
- 22.2 Any notice shall be deemed to have been served:
- (a) if delivered by hand or courier, on delivery,
 - (b) if sent by prepaid post, three (3) Business Days after posting,

- (c) if sent internationally by airmail, seven (7) Business Days after posting,
- (d) if sent by fax, when the sender's fax machine issues confirmation that the relevant pages have been transmitted to the recipient's fax machine, except where the recipient is a business and the fax is sent outside of the normal business hours of the recipient, the fax shall be deemed to have been given at the time the recipient's office next opens for business after the transmission sheet has been sent, and
- (e) if sent by email, at the time of receipt of the email, except where the recipient is a business and the email is sent outside of the normal business hours of the recipient, the email shall be deemed to have been given at the time the recipient's office next opens for business (provided that no report of transmission or other message transfer failure is received by the Person sending the email).

23. Applicable law and place of jurisdiction

- 23.1 These Terms and Conditions and the Supplemental Administration Terms shall be governed by and construed in accordance with the Laws of the Relevant Jurisdiction.
- 23.2 Notwithstanding any other clause in these Terms and Conditions and/or the Supplemental Administration Terms, and subject to clause 23.3 below, the Client and ST hereby irrevocably agree, for the sole benefit of ST, that the courts of the Relevant Jurisdiction shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Terms and Conditions and/or the Supplemental Administration Terms or their subject matter or formation.
- 23.3 Nothing in this clause 23 shall limit the right of ST to take proceedings against the Client in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

1. Interpretation

1.1 Unless otherwise defined below, capitalised terms in this Schedule 1 shall have the same meaning as set out in the Terms and Conditions:

- (a) **"DP Laws"** means all applicable data protection and privacy legislation in force from time to time in the UK including the UK GDPR, the Data Protection Act 2018 ("**DPA 2018**") (and regulations made thereunder) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of Personal Data (including, without limitation, the privacy of electronic communications),
- (b) **"EU"** means European Union,
- (c) **"Personal Data"** has the meaning given to that term in the DP Laws and means all Personal Data provided by the Client in respect of the Client, the Client Counterparts and/or the Structure,
- (d) **"Relevant Jurisdiction"** means England and Wales,
- (e) **"Relevant Language"** means English,
- (f) **"ST"** means Saffery Trust Holdings Limited, company registration number: 15930229, having its registered office at 71 Queen Victoria Street, London, United Kingdom, EC4V 4BE, and
- (g) **"UK GDPR"** has the meaning given in section 3(10) (as supplemented by section 205(4)) of the Data Protection Act 2018.

2. Complaints

2.1 In case the Client is not satisfied with the Services provided by ST, ST has established a complaints procedure, a copy of which will be provided to the Client at the outset of the relationship (*see Addendum Two*) and at any other time on request.

3. Data protection

3.1 ST complies with the DP Laws when processing Personal Data.

3.2 ST may process Personal Data in accordance with these Terms and Conditions, the Structure Documentation, the Agreement (each as applicable) and the Privacy Notice (*see Addendum Three*).

3.3 Where ST receives Personal Data, the Client shall ensure that they have all appropriate consents and notices in place to enable lawful transfer of the Personal Data to ST and/or lawful collection of the Personal Data by ST on behalf of the Customer and that there is no prohibition or restriction which would prevent:

- (a) the Client, the Client Counterparts and the Structure from disclosing or transferring the Personal Data to us, or
- (b) ST from disclosing or transferring Personal Data to the Associated Companies and each of ST's employees, agents, Delegates and subcontractors in order to provide the Services or services ancillary thereto, or

- (c) ST, the Associated Companies and each of ST's employees, agents, Delegates and subcontractors from processing Personal Data for the following purposes (together the "**Purposes**"):
- (i) providing the Services and services ancillary thereto, including for:
 - (ii) maintaining and using relevant IT systems,
 - (iii) conducting quality and risk management reviews,
 - (iv) updating the Client's records (including fee billing) as part of the provision of the Services,
 - (v) providing the Client with information about ST and ST's range of services for marketing purposes, where permitted to do so,
 - (vi) complying with any requirement of law, regulation or a professional body of which ST is a member (including by conducting AML Checks either by ST or by a third party),
 - (vii) transferring Personal Data to competent authorities, courts and bodies in order to provide the Services, comply with law or comply with requests from such regulatory bodies,
 - (viii) reporting tax related information to tax authorities in order to comply with a legal obligation,
 - (ix) monitoring and record calls and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution, and to enforce or defend ST's rights either ourselves or through third parties with whom ST delegates such responsibilities or rights, and
 - (x) retaining Personal Data (including Personal Data processed in order to conduct AML Checks) for as long as required to perform the Services, provide future services entered into by the Client, or as required by Law.

3.4 Each party shall:

- (a) be responsible for and control any Personal Data which it processes in relation to or arising out of these Terms and Conditions and any Agreement or Structure Documentation,
- (b) comply with the provisions of the DP Laws applicable to the processing of Personal Data relating to the Client, the Client Counterparts and the Structure,
- (c) 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
- (d) agree respective responsibilities with the other if required for exercising of data subjects' rights and providing privacy notices to data subjects in accordance with Clause 8.9(h) of the Terms and Conditions.

3.5 Where ST processes Personal Data as a data processor on behalf of the Client, it shall:

- (a) only process the Personal Data as necessary to perform its obligations under these Terms and Conditions or as required by Law applicable to ST,
 - (b) ensure that all staff who have access to Personal Data have committed themselves to appropriate obligations of confidentiality,
 - (c) maintain all appropriate technical and organisational measures to ensure security of Personal Data,
 - (d) provide reasonable assistance to the Client, at the Client's cost, to fulfil its obligations to respond to request for the exercise of data subject rights (including subject access requests) set out in the DP Laws,
 - (e) subject to Clause 3.6 not transfer Personal Data outside the United Kingdom, save as required to deliver the Services and otherwise with the Client's express prior written consent, and in every case only when providing appropriate safeguards in relation to the transfer and in compliance with the DP Laws,
 - (f) maintain accurate records to demonstrate compliance with this Clause 3,
 - (g) subject to reasonable access arrangements and save for disclosure of information which is confidential, commercially sensitive or privileged, permit the Client or a third party auditor acting under the Client's direction, to conduct, at the Client's cost, data protection inspections concerning ST's data protection procedures relating to its compliance with this Clause 3,
 - (h) notify the Client as soon as reasonably practicable and in writing if ST becomes aware of a Reportable Breach and provide the Client with reasonable assistance in responding and mitigating it, and
 - (i) on termination or expiry of the Services, either securely destroy all relevant Personal Data or transfer it to the Client or a nominated third party (in a mutually agreed format and by a mutually agreed method) and securely delete existing copies, save as required by Law.
- 3.6 The Client acknowledges that ST may need to transfer Personal Data or information relating to the Structure including Client Information outside of the United Kingdom where this is necessary to administer a Structure, deliver the Services or to provide information to an Associated Company or third party in relation to the Services or services ancillary thereto. Such transfers will be conducted in accordance with the Information Commissioner's Office approved standard contractual clauses, the Information Commissioner's Office International Data Transfer Agreement or other available data transfer solutions under the DP Laws. ST will also ensure that one or more mechanisms are available to the Client to enforce their rights under the DP Laws. Please contact ST if you want further information on the specific mechanisms used by ST when transferring Personal Data outside of the United Kingdom.
- 3.7 Notwithstanding any other provisions contained in these Terms and Conditions, the Client shall, immediately on demand, fully indemnify ST and the Associated Companies, ST's agents, Delegates and subcontractors ("**Indemnities**") and keep ST and the Indemnities fully and effectively indemnified against all costs, claims, demands, expenses (including legal costs and disbursements on a fully 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 the Client to comply with the provisions of this Clause 3 and/or the DP Laws in respect of the processing of the Personal Data.

Schedule 2: Supplemental administration terms

The Terms set out in this Schedule are the Supplemental Administration Terms, as referred to in clause 3.1 of the Terms and Conditions. Where the Services include the provision of administrative services and/or registered office services to a Structure Entity (the "**Company**"), the Supplemental Administration Terms and the Terms and Conditions shall take effect as an agreement between ST and the Company.

1. Interpretation

- 1.1 Unless otherwise defined below, capitalised terms in the Supplemental Administration Terms shall have the same meaning as set out in the Terms and Conditions:

"Accounting Records"	means accounting records which are sufficient to show and explain the Company's transactions and: <ul style="list-style-type: none">a) disclose with reasonable accuracy at any time, the financial position of the Company at that time, andb) enable the directors to ensure that any accounts prepared by the Company are prepared properly and in accordance with any relevant enactment for the time being in force,
"Administrator"	means ST,
"Applicable Law"	means any relevant legislation, rules or regulations, code of practice including all statements of principle, guidance, notices and other releases (of a formal or binding nature) made by any applicable Regulatory Authority as they apply in the context to the person concerned,
"Articles"	means the articles of association of the Company (or applicable constitutional documents of the Company in another jurisdiction outside of the United Kingdom),
"Corporate Services"	means the administrative and registered office services and functions which may be provided by the Administrator to the Company, as specified in Addendum One to these Supplemental Administration Terms,
"Directors"	means the board of directors of the Company for the time being holding office and includes, where applicable, any alternate director(s),
"Effective Date"	means either the date that services are first provided to the Company by the Administrator, or the date that these Supplemental Administration Terms are adopted by the Company, whichever is earlier,
"Proper Instructions"	means: <ul style="list-style-type: none">a) instructions communicated in writing or by facsimile or by e-mail or other digital form (including through any instant

messaging application) or in any other manner agreed between either Service Provider on the one hand and the Company on the other from time to time signed or purporting to be signed or given by any Director or by any other person or persons the names and addresses of whom the Directors shall from time to time have notified in writing to the relevant Service Provider (as applicable) as being duly authorised to give the particular class of instructions on behalf of the Company, or

- b) oral instructions given by any Director or by any other duly authorised person or persons of the Company to be followed up by confirmation in writing from such Director or duly authorised person as soon as possible thereafter,

"Records"

means all records, registers, correspondence, files, tables, documents, discs, print outs, data and information systems of the Company,

"Regulatory Authority"

means any court having jurisdiction over the Company and/or the Service Providers and such other legal, tax or governmental regulatory authorities as have or shall have responsibility for regulating businesses such as those operated by the Company and the Administrator from time to time,

"Sanctions"

means any laws or regulations relating to economic or financial, trade, immigration, aircraft, shipping or other sanctions, export controls, trade embargoes or restrictive measures from time to time imposed, administered or enforced by a the UK, the United Nations and any other governmental authority with jurisdiction over a party or any part of its business or operations, and in each case their respective governmental, judicial or regulatory institutions, agencies, departments and authorities responsible for the implementation and enforcement of sanctions,

"Secretary"

means the secretary of the Company,

"Service Provider"

means the Administrator, or other Associated Companies and (where considered to be in the interests of the Company and with the Company's approval) an appointed third-party providing services to the Company under or in connection with these Supplemental Administration Terms to whom duties, functions or responsibilities in connection with the Services have been delegated by the Administrator,

"Services"

means the Corporate Services (if any are being provided to the Company) and any other services provided by the Administrator to the Company,

"Statutory Obligations"

means in accordance with the Articles, the obligations of the Secretary (as applicable, in a relevant jurisdiction) to:

- a) maintain the register of members of the Company and make such register available for inspection,

- b) maintain the register of directors and secretary of the Company,
- c) maintain the register of directors and secretary of the Company,
- d) maintain books containing minutes of a general meeting or of a meeting of any class of members,
- e) prepare and file all statutory and annual returns of the Company, and
- f) ensure that copies of the Company's Accounting Records are maintained at the Company's registered office, and

"Terms and Conditions"

means the standard terms and conditions of the ST as amended, supplemented or superseded from time to time.

1.2 In these Supplemental Administration Terms:

- (a) references to Clauses and Sub-Clauses are to Clauses and Sub-Clauses respectively in these Supplemental Administration Terms,
- (b) any headings to Clauses are inserted for ease of reference only and shall not affect its construction,
- (c) references to a "person" include references to bodies of persons corporate or unincorporated,
- (d) references to these Supplemental Administration Terms or any other document shall be construed as references to these Supplemental Administration Terms or such other document as may be amended, supplemented or novated from time to time,
- (e) words denoting the singular shall include the plural and vice versa, and
- (f) references to any law or supplementary legislation shall be construed as a reference to that law or supplementary legislation as extended, modified, amended, replaced or re-enacted from time to time.

2. **Appointment of the administrator**

- 2.1 Subject to the provisions of these Supplemental Administration Terms, the Company hereby with effect from the Effective Date appoints the Administrator to provide the Corporate Services to it and the Administrator agrees to provide the same and hereby accepts such appointment. It is acknowledged that clause 7 of the Terms and Conditions shall apply in relation to the delegation of any of the Administrator's duties, functions and responsibilities in connection with the Services to the Service Providers.
- 2.2 The obligation imposed on the Administrator to provide the Services shall be subject to the requisite information, documentation and funds necessary to do so being available to the

Service Providers at the relevant time.

2.3 In providing the Services, no Service Provider shall be obliged to act in any manner which, in its sole opinion:

- (a) may be contrary to Applicable Law, or
- (b) may conflict with any provision of the constitutional documents of the Service Providers and/or the Company, or
- (c) potentially increases the risk of prosecution, personal liability or other sanction of any kind in any jurisdiction or the withdrawal of, or imposition of any conditions in respect of, any licence, consent or other authorisation issued to the Service Providers, the Directors and the Employees by any Regulatory Authority in any applicable jurisdiction.

2.4 The appointment of the Administrator pursuant to this Clause and the provisions of these Supplemental Administration Terms shall not preclude the Company from exercising any of the powers, duties, discretions and functions to be exercised by the Administrator (or a Service Provider) under these Supplemental Administration Terms (if and to the extent that it is able or permitted to do so) if it so wishes provided that the Company informs the Administrator accordingly in writing prior to such exercise.

3. **Scope of authority and proper instructions**

3.1 The Service Providers may rely on, and are authorised by the Company to act upon Proper Instructions.

3.2 The Administrator hereby agrees with the Company that in providing the Services it and the Services Providers will so far as practical and lawful comply with any Proper Instructions which may from time to time be given.

3.3 The Service Providers are not under any duty to make any enquiry as to the genuineness or authenticity of any Proper Instructions which in their respective reasonable opinion meet the requirements set out in the definition of Proper Instructions.

3.4 The Service Providers and the Employees shall not be obliged to take or omit to take any action pursuant to Proper Instructions where, in their reasonable opinion, such Proper Instructions are unclear and/or insufficiently precise and/or do not contain sufficient information to allow them to comply materially with such Proper Instructions.

3.5 Neither the Administrator, nor any Service Provider nor any of the Employees shall incur any liability:

- (a) in respect of any action taken or not taken by the Administrator, Service Providers or any of the Employees in good faith in reliance upon Proper Instructions,
- (b) for the non-receipt of any Proper Instructions, written or otherwise, or
- (c) for failing to carry out a Proper Instruction for the reasons set out in Clause 2.3.

3.6 The Company indemnifies the Service Providers and each of the Employees against loss suffered or incurred by any of them resulting from any action taken or not taken by the Service Providers or any of the Employees in good faith in reliance on Proper Instructions.

- 3.7 For the avoidance of doubt, clause 8.7 of the Terms and Conditions shall apply (*mutatis mutandis*) as between the Service Providers and the Company in respect of these Supplemental Administration Terms.
- 3.8 No Service Provider has any authority to act on behalf of the Company except as expressly provided in these Supplemental Administration Terms or as expressly agreed in writing subsequently by the Company and the relevant Service Provider.
- 3.9 For the avoidance of doubt, no Service Provider will provide any regulated or unregulated investment management or investment advisory services of any nature to the Client. Whilst Service Providers may assist with or make decisions in connection with investments when acting in a fiduciary capacity, this shall not constitute advice and shall not be relied upon by the Company.
- 3.10 For the avoidance of doubt, subject to any applicable terms of the Company's Structure Documentation and the law of the jurisdiction applicable to the document in question:
- (a) wherever either Service Provider executes any document on behalf of the Company pursuant to the provision of the Services, such Service Provider shall be entitled to execute such document electronically, and
 - (b) the Service Providers shall be entitled to accept any document received by either of them that has been electronically executed by any person as having been validly executed.
4. **Obligations of the administrators**
- 4.1 During the continuance of these Supplemental Administration Terms, subject to Clause 8 the Administrator shall provide the Corporate Services to the Company.
- 4.2 The Administrator hereby covenants with the Company that in providing the Services:
- (a) it will ensure to the best of its ability that the Services are performed by employees of appropriate seniority and experience,
 - (b) it will act at all times with due care and diligence in carrying out its duties under these Supplemental Administration Terms,
 - (c) it will ensure that it liaises with the Company as necessary or appropriate to ensure that the Services are provided efficiently and in a timely manner,
 - (d) during the course of these Supplemental Administration Terms, it will ensure that appropriate professional indemnity insurance is in place in relation to its business and the provision of the Services by the Service Providers,
 - (e) it will observe and comply with all lawful resolutions of the Directors and so far as possible act in accordance with all Proper Instructions, and
 - (f) all Accounting Records, Records, registers, correspondence, documents including all contracts and other assets held by it in its capacity as Administrator (as applicable) shall belong to the Company.
- 4.3 The Administrator shall procure that it, in carrying out its functions under these Supplemental Administration Terms, will have regard to the provisions of:

- (a) the constitutional documents of the Company,
 - (b) any relevant agreements that the Company may from time to time enter into in accordance and which have been communicated in writing to the Service Providers, and
 - (c) any present or future laws or regulations, licences, codes of practice and governmental or regulatory consents binding on the Company and/or Administrator. The Administrator shall inform the Company of any new laws, governmental or regulatory consents binding on the Company or which may be relevant to or which may be material for the provision of the Services by the Service Providers.
- 4.4 All activities engaged in by the Administrator hereunder shall be subject to the control of and review by the Company who, upon giving the Administrator with reasonable prior written notice of the same, may withdraw from the Administrator the responsibility for carrying out any of the functions and/or duties hereby delegated to the Administrator and assume such functions or duties itself or re-delegate them to such third party as it may think fit.
- 4.5 The Company and the Administrator agree that to the extent company Accounting Records or Records are to be left at ST's registered office, these may be kept in electronic form subject to the provisions of any Applicable Law.
- 4.6 If the Service Provider is a Delegate, the Company notes the effect of clauses 7.2 to 7.5 (inclusive) and clause 18.4 of the Terms and Conditions.
5. **Remuneration and expenses**
- 5.1 For the avoidance of doubt, clause 10 of the Terms and Conditions shall govern remuneration and expenses as between the Administrator and the Company in respect of these Supplemental Administration Terms.
6. **Taxation**
- 6.1 Unless otherwise agreed, the Administrator will not provide tax advice of any nature to the Company. The Company will have sole responsibility for the management of its tax affairs.
- 6.2 The Company hereby covenants warrants and represents:
- (a) that it has been, is, and at all times will be, compliant with, and fulfil all of its tax and reporting obligations, and has made and will make all tax declarations required under Applicable Law, and has made, and will make, all payments of tax required under Applicable Law, and
 - (b) that it will not utilise any of the Services to evade paying true tax liabilities and will not engage in any activity, practice or conduct which would constitute a tax evasion offence under any Applicable Law.
7. **Administrator and service providers' liability and indemnity**
- 7.1 Subject to clause 7.2 below, neither the Administrator, nor any other Service Provider nor any of the Employees shall be liable to the Company and/or any member or beneficial owner of the Company for any loss (including without limitation loss arising out of delay, mis-delivery or error in the transmission of any letter, telephonic communication, telephone, facsimile transmission or other electronic transmission in a readable form)

suffered by the Company and/or any member or beneficial owner of the Company in connection with the subject matter of these Supplemental Administration Terms unless such loss arises from the actual fraud, wilful default or Gross Negligence of the Administrator, the Service Providers or either one of them and/or the Employees in the discharge of its and/or their functions under these Supplemental Administration Terms, and subject to and without prejudice to the foregoing the Company shall indemnify and keep indemnified the Administrator, the Service Providers and the Employees from and against any and all liabilities, obligations, losses, damages, actions, proceedings, suits, costs and expenses (including without limitation legal expenses) claims and demands ("**Liabilities**") which may be suffered or incurred by or asserted against the Administrator, any other Service Providers or either one of them and/or the Employees arising out of or in connection with the performance of its/their respective duties hereunder except as such may be due to the actual fraud, wilful default or Gross Negligence of the Service Providers or either one of them and/or the Employees provided always that (subject as hereinafter provided) the Service Providers (as applicable) shall send to the Company as soon as reasonably practicable copies of all claims, letters, summonses, writs or documents which it receives from third parties and give whatever information and assistance the Company may reasonably require.

- 7.2 The Administrator undertakes to take all reasonable but commercially prudent steps to mitigate the Liabilities that are indemnifiable by the Company to Administrator, and/or any the Service Provider and/or the Employees pursuant to this Clause.
- 7.3 If any action or claim shall be brought against the Administrator, and/or another Service Provider and/or the Employees in respect of which it appears that an indemnity may be sought from the Company pursuant to this Clause, the Administrator shall as soon as reasonably practicable notify the Company in writing of such action or claim and the Company may give notice to the Administrator, Service Provider and/or the Employees, as the case may be, that the Company wishes to assume the defence thereof whereupon the Administrator, Service Provider and/or the Employees, as the case may be, shall, within five (5) Business Days after receipt of such notice (or such longer period as the Company may allow) elect by notice to the Company either:
- (a) to retain the conduct of the action or claim in which event such notice shall acknowledge and confirm that no indemnity will be sought from the Company pursuant to this Clause in respect of any Liabilities which may result from such action or claim and the Company shall provide the Administrator, relevant Service Provider and/or the Employees concerned, as the case may be, with such information and assistance as it, he or they shall reasonably request at its, his or their expense (to the extent of out-of-pocket expenses reasonably incurred), or
 - (b) that the Company shall be entitled to assume the defence thereof, in which case the Company shall keep the Administrator, relevant Service Provider and/or the Employees, as the case may be, fully informed about the progress thereof and shall consult in good faith with them as to the conduct thereof and the Administrator and/or the Service Provider and/or the Employees, as the case may be, shall provide to the Company, subject to the indemnity contained in Clause 7.1, such information and assistance as the Company shall reasonably request.
- 7.4 The indemnity contained in Clause 7.1 shall not extend to any Liabilities which may result from the settlement or compromise of any action or claim brought against the Administrator and/or Service Providers and/or the Employees, made or effected without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed in a case where the Company has not at the time such consent is sought assumed

the defence of the action or claim) or any legal expenses being costs, charges and expenses which may result from employment by the Administrator, Service Providers and/or the Employees, of their own legal adviser in connection with any action or claim against them after the defence of such action or claim has been assumed by the Company.

- 7.5 The Administrator shall not be responsible for obtaining tax advice in relation to the Company or any transaction entered into by the Company and no Service Provider nor any of the Employees shall be liable for or in respect of any taxes paid or payable by the Company.
- 7.6 Any indemnity expressly given in these Supplemental Administration Terms is in addition to and without prejudice to any indemnity provided for in the Terms and Conditions and any other indemnity allowed by law.
- 7.7 Notwithstanding the provisions of this Clause 7 and/or any other Clause in the Terms and Conditions and/or these Supplemental Administration Terms to the contrary, the Administrator shall not be indemnified by the Company for that the Administrator's own costs and expenses in the event of the Administrator being negligent under the provisions of these Supplemental Administration Terms.

8. Limitation of duties

- 8.1 Notwithstanding the Services agreed to be provided by the Administrator hereunder, nothing in these Supplemental Administration Terms shall require the Administrator or a Service Provider to act in any manner which:
 - (a) is not in accordance with its duty to act with due care and diligence in carrying out its duties under these Supplemental Administration Terms,
 - (b) constitutes an unusual or onerous duty not expressly contemplated by these Supplemental Administration Terms,
 - (c) conflicts with any Applicable Law or regulations in force or the terms of any permits, consents, licences or applicable codes of practice issued thereunder by any Regulatory Authority and binding on or having effect in relation to the Company or the Service Providers and/or any Employee, and/or
 - (d) exposes the Service Providers and/or the Employees to any risk of civil or criminal liability, prosecution in any jurisdiction or reputational damage.

9. Obligations covenants and representations of the company

- 9.1 The Company:
 - (a) shall supply to the Service Providers all such information, documents and instructions as are reasonably required by the Service Providers to fulfil their obligations hereunder,
 - (b) keep the Service Providers informed (to such extent as may be reasonably required by the Administrator (on behalf of the Service Providers)) as to the business, affairs, financial position and prospects of the Company,
 - (c) neither cause nor permit anything to be done which will or may impose any civil or criminal liability or penalty on the Service Providers and/or any of the Employees,

- (d) observe and comply with all provisions of the constitutional documents of the Company, and the Applicable Laws, and
- (e) shall not hold either Service Provider responsible for the consequences of any failure of the Company to provide proper authorisations, instructions, approvals, information and documents as may be necessary to enable the Service Providers to carry out their obligations hereunder.

9.2 The Company hereby covenants represents and warrants that:

- (a) to the best of its knowledge and belief, all assets which will be introduced to the Company have been and will be lawfully introduced and are not or will not be derived from or otherwise connected with any illegal activity, and
- (b) the Company will not be engaged or involved directly or indirectly with any unlawful activity or used for any unlawful purposes.

9.3 The Company hereby covenants to provide the Service Providers with such documents and information which, in the Service Providers' reasonable opinion, are necessary to enable the Service Providers to comply with the Statutory Obligations and with all laws, regulations or guidelines that are applicable to it in the provision of the Services.

10. **Sanctions**

10.1 The Company hereby covenants represents and warrants that:

- (a) it, any individual or company or other legal entity which (whether directly or indirectly) owns or controls it and any country or jurisdiction in which it is incorporated or registered are not, have never been and nothing has occurred which could result in it being subject to Sanctions, and
- (b) it will not at any time during the term of these Supplemental Administration Terms contravene any Sanctions or do anything to cause the Service Providers to contravene any Sanctions.

10.2 The Company will inform the Service Providers immediately if any of the above warranties at Clause 10.1 become incorrect during the term of the appointment of the Service Providers and shall provide such information about such breach as the Service Providers may reasonably request.

10.3 If at any time during the appointment of the Service Providers the Company becomes become subject to Sanctions, contravenes Sanctions, breaches Clause 10.1 or anything occurs that could reasonably be expected to result in any of these things happening, the Service Providers may in their absolute discretion, and without affecting any other right or remedy available to them, terminate these Supplemental Administration Terms with immediate effect by written notice to the Company.

11. **Duration and termination**

11.1 The appointment of the Administrator under these Supplemental Administration Terms will take effect on the Effective Date and will continue as between the Administrator and the Company unless and until terminated by (i) the Company giving the Administrator not less than three (3) months' written notice or (ii) the Administrator giving the Company not less than three (3) months' notice (such notice to expire on or at any time after the end of the said term of three (3) months) or (iii) such shorter notice as the recipient of the notice may

agree to accept.

11.2 These Supplemental Administration Terms may be terminated by the Administrator or the Company with immediate effect by notice in writing to the other if at any time:

- (a) the other party (being for the purposes of this Clause 11.2 the Company on the one hand and the Administrator on the other) takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), applying to court for or obtaining a moratorium under Part A1 of the Insolvency Act 1986, being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction, or
- (b) the other party shall commit any material breach of these Supplemental Administration Terms and shall not have remedied such breach (if such breach shall be capable of remedy) to the reasonable satisfaction of the relevant party within seven (7) Business Days of written notice being given requiring the same to be remedied.

11.3 The Administrator shall not be entitled to compensation in respect of the termination of its appointment under these Supplemental Administration Terms, but shall remain entitled to receive all fees and other monies accrued and due to the date of such termination and to an amount equal to any additional expenses which the Administrator reasonably incurs in terminating the appointment and any losses necessarily realised in settling or concluding outstanding obligations in relation to the Services respectively. The termination of these Supplemental Administration Terms shall be without prejudice to any claims or rights arising to any of the parties hereto by reason of any breach of any other party's obligations.

11.4 Such retirement or termination shall be without prejudice to any antecedent liability of the Administrator or the Company and to any indemnity conferred upon the Service Providers by these Supplemental Administration Terms.

11.5 Subject to the Administrator's obligations pursuant to any laws, regulations or guidelines applicable to it (including, without limitation, relating to its "know your customer" obligations), upon termination of these Supplemental Administration Terms for whatever reason:

- (a) the Administrator shall deliver to the Company within a reasonable period of time the Records and Accounting Records and all documents relating to the business and affairs of the Company in the possession of the Service Providers (save that if the Administrator receives written notice from the Company pursuant to Clause 11.1 the Service Provider shall deliver to the Company the Records and Accounting Records and all documents relating to the business and affairs of the Company in the possession of the respective Service Provider during the course of that notice period),
- (b) the Service Providers may notify the registrar of companies and any other registry or person on behalf of the Company that the registered office and the business address of the Company is no longer located at the offices of the relevant Service Provider, and the Company authorises the Service Provider to deliver such notification on behalf of the Company, and
- (c) Clauses 11 and 13 of these Supplemental Administration Terms shall remain in full

force and effect.

12. Conflicts of interest

- 12.1 The Services provided under these Supplemental Administration Terms are not exclusive and the Service Providers may provide or procure services for other persons.
- 12.2 The Service Providers may deliver services to other clients where there may be a conflict with the interest of such other clients and/or the Company's interests and the Company hereby consents to such and acknowledges and agrees that the Service Providers will not be liable to account for any profit made in such circumstances.

13. Confidentiality

- 13.1 None of the parties to these Supplemental Administration Terms shall (except in the proper exercise of its duties under these Supplemental Administration Terms or with the prior written authority of the other parties or save where required to do so under compulsion of law, in accordance with Applicable Law or regulation or when the information is in the public domain otherwise than by reason of a breach of these Supplemental Administration Terms) either before or after the termination of the appointment of the Administrator hereunder disclose any information relating to or to the business, assets, finances or other affairs of a confidential nature of the other parties which it may have in its possession as a result of its being a party to these Supplemental Administration Terms to any person not authorised by the other parties to receive such information and that party will use its best endeavours to prevent any such disclosure as aforesaid whether by any officer, employee or agent or itself or by anyone else. This restriction shall not apply if non-disclosure would render either party (or an officer thereof) liable to legal sanction.
- 13.2 Nothing contained in these Supplemental Administration Terms shall create or be deemed to create a partnership or give rise or be deemed to give rise to a fiduciary relationship between the parties to these Supplemental Administration Terms.
- 13.3 The Service Providers shall for the purposes of these Supplemental Administration Terms be deemed to be independent contractors and, unless otherwise expressly authorised pursuant to Proper Instructions, shall have no authority to act on behalf of or to represent the Company in any way or otherwise be deemed to be an agent of the Company or to have power to enter into any transaction or bind the Company.
- 13.4 The Service Providers shall not, without the written consent of the Company, at any time after the termination of the Administrator's appointment under these Supplemental Administration Terms, represent themselves as being in any way connected with or interested in the business of the Company.
- 13.5 None of the parties to these Supplemental Administration Terms shall do any act, matter or thing which would or might prejudice or bring into disrepute the business or reputation of the other parties to these Supplemental Administration Terms.
- 13.6 In the event of these Supplemental Administration Terms being terminated for whatever reasons, the provisions of this Clause 13 shall remain in full force and effect.

14. Documentation received at registered office

- 14.1 On receipt of Proper Instructions to do so, the Service Providers shall forward at the Company's expense all documentation received at the registered office of the Company maintained by the Service Providers under these Supplemental Administration Terms, to a

person nominated by the Company to receive the same using contact details provided by Proper Instructions.

15. Rights cumulative

- 15.1 The rights and remedies provided for expressly in these Supplemental Administration Terms are cumulative and are not exclusive of any rights or remedies provided by the law or to which the Company may otherwise be entitled.

16. Principal contact

- 16.1 The principal contact at the Service Providers being the person who assumes responsibility for purposes of these Supplemental Administration Terms for the due and timely performance of the Services by the Service Providers shall be such person whose identity may be agreed in writing between the Administrator and the Company from time to time.

17. Continuation

- 17.1 The authorities contained in these Supplemental Administration Terms are continuing ones and shall remain in full force and effect until revoked by written instruction of the Company or termination of these Supplemental Administration Terms (if later) but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation.

18. Litigation

- 18.1 The Administrator shall send to the Company and the Company's immediate shareholder(s) as soon as possible and at the Company's expense any claims, demands, summonses, writs and related documents which it receives from third parties in relation to the affairs of the Company. The Administrator shall endeavour to give such assistance as the Company may reasonably require in defending or resisting the same. The Administrator shall not enter discussions with third parties, admit liability or offer any settlement or arrangement without the prior written consent of the Company.
- 18.2 No Service Provider shall be required to take any legal action on behalf of the Company unless fully indemnified to its reasonable satisfaction for all costs and liabilities that may be incurred or suffered by the Service Provider and if the Company requires the Service Provider to take any action of whatsoever nature which in the reasonable opinion of the Service Provider might make the Service Provider liable for the payment of money or liable in any other way the Service Provider shall be and be kept indemnified in any reasonable amount and form satisfactory to the Service Provider as a pre-requisite to taking action.

19. Terms and conditions

- 19.1 These Supplemental Administration Terms shall include and should be read and will take effect in conjunction with, the Terms and Conditions. In the event of any conflict between these Supplemental Administration Terms and Terms and Conditions, the terms of the Terms and Conditions will prevail.

20. Assignment

- 20.1 The Administrator may at any time assign, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of its rights and obligations under these Supplemental Administration Terms freely to any of their Associated Companies, and

otherwise with the prior written consent of the Company (not to be unreasonably withheld or delayed).

- 20.2 The Company shall not assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under these Supplemental Administration Terms.

21. Entire agreement

- 21.1 The Terms and Conditions and the Supplemental Administration Terms sets out the entire agreement and understanding between the parties in respect of their subject matter and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 21.2 Each party acknowledges that in entering into the Terms and Conditions and the Supplemental Administration Terms it does not rely on, and shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in the Terms and Conditions and the Supplemental Administration Terms.

22. Waiver

- 22.1 A waiver of any right or remedy under these Supplemental Administration Terms or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. A failure or delay by a party to exercise any right or remedy provided under these Supplemental Administration Terms or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under these Supplemental Administration Terms or by law shall prevent or restrict the further exercise of that or any other right or remedy.

23. Severance

- 23.1 If any provision or part-provision of these Supplemental Administration Terms is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this agreement. If any provision or part-provision of these Supplemental Administration Terms deleted under this Clause 23.1 the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

24. Third party rights

- 24.1 Subject to Clause 24.2 and unless it expressly states otherwise, these Supplemental Administration Terms does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Contract.
- 24.2 These Supplemental Administration Terms shall be enforceable by the Service Providers, their Associated Companies, their Delegates and the Employees.

25. Variation

- 25.1 Any amendment, variation or waiver of the terms of these Supplemental Administration Terms shall be made in writing and shall be signed by or on behalf of each of the parties.

26. Governing law and jurisdiction

- 26.1 These Supplemental Administration Terms, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with them or their subject matter or formation shall be governed by, and construed in accordance with the laws of England and Wales.
- 26.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Supplemental Administration Terms or their subject matter or formation.

Addendum one

Corporate services

Unless otherwise agreed between the parties in writing during the continuance of these Supplemental Administration Terms, and provided always that the requisite information and funds to enable the Administrator to do so are available at the relevant time, the Administrator shall in respect of the Company:

1. provide the company with a registered address and registered office facilities in a jurisdiction to be agreed between the parties and display the company's name at the registered office in compliance with the provisions of any Applicable Law,
2. upon their appointment by the Company to act as Secretary to the Company and to attend to all the duties of the Secretary in respect of any matters that may need to be attended to as Secretary whether pursuant to the Articles of the Company or as requested by the Company from time to time including but not limited to filings at the applicable registry of companies or liaising with any applicable Regulatory Authority,
3. carry out and perform such duties as are required to be performed at the registered office of a company including without prejudice to the generality of the foregoing:
 - 3.1 the keeping of the registers of directors, secretaries, persons with significant control and members of the Company at the registered office in the agreed jurisdiction,
 - 3.2 the holding open of the register of directors, secretaries, persons with significant control and members of the Company for inspection at the registered office of the Company and the provision of copies thereof and of parts thereof in accordance with the Articles of the Company and the provisions of any Applicable Law,
 - 3.3 the keeping of minutes of meetings of directors at the registered office of the Company and to keep the minutes open for inspection by any Director in accordance with the Articles of the Company and the provisions of any Applicable Law,
 - 3.4 the keeping of minutes of meetings of members and all resolutions passed by members at the registered office of the Company and to keep the same open for inspection by members and Directors in accordance with the Articles of the Company and the provisions of any Applicable Law,
 - 3.5 keep Accounting Records in respect of the Company at the registered office of the Company and to hold open these Accounting Records for inspection by any director, secretary or officer of the Company, and
 - 3.6 keep whatever Records may be required to be kept at the registered office in accordance with any Applicable Law or the Articles of the Company from time to time.
4. upon request of the Company, to provide suitable office accommodation in the agreed jurisdiction at which meetings of the Directors may be held of the Company, provided that neither the Company nor its Directors shall be entitled to the exclusive use of such accommodation,
5. carry out such other duties in connection with the operation of the Company as may be incidental to any of the above duties, and

6. provide and maintain all administrative services, office staff and accommodation reasonably required for the due performance of its duties under this Schedule.

Addendum two

Client guide to complaints

1. Introduction

ST and Associated Companies (“the firm”) consider a complaint, which can be fee related, to be: *“An expression of dissatisfaction – whether verbal or in writing - by one or more clients or their appointed representative about the action of the firm, or lack of action, or about the standard of service provided by or on behalf of the firm in respect of which a response or resolution is explicitly or implicitly expected”.*

We are committed to dealing effectively and learning from any complaints you may have about our services.

2. How to complain

Complaints can be made in any of the following ways:

- Over the telephone with your regular ST contact person,
- Via our website “Contact Us” Section (<https://www.saffery.com/international/contact-us>),
- Via email to your regular ST contact person,
- By post at the usual ST office address.

3. What to include in your complaint

- State your name, address and telephone number or email address at which we can reach you,
- Advise whether you are acting on behalf of someone else,
- Briefly describe what your complaint is about, stating relevant dates and times, if applicable, and
- List your specific concerns.

It may assist our investigation if you also provide copies of relevant documents together with your complaint.

4. What happens next?

All complainants will be sent a written acknowledgement of any complaint within five business days of receipt. This acknowledgement will provide the following information:

- The name or title of the person handling the complaint within ST.
- The date which the complaint was received.
- A brief summary of our understanding of the complaint itself.

All complaints received will be thoroughly investigated by an independent and impartial member of staff, usually the Compliance and Risk Director, in order to come to a conclusion about the validity of the complaint, and to identify measures necessary to resolve the matter.

If the investigating officer wishes to use the services of any independent third party to investigate the complaint on their behalf she may do so. In this event the name of the third party, together with reasons why they have been charged with investigating the complaint will be given to you as the complainant.

5. **Timetable for responding to complaints**

The firm aims to address any concerns as soon as possible and will aim to do so within the following timescales:

Within Five Business Days of Receipt	<p>The complainant will be sent a written acknowledgement of the complaint, along with a copy of the Client Guide to Complaints.</p> <p>If additional information is required so that we can investigate the complaint, then this will be made clear to the complainant.</p>
Within 30 Business Day of Receipt	<p>We will write to the complainant either with a "final response" or setting out why we are not yet in a position to give a "final response". We will also provide an indication of when we hope to resolve the matter.</p>

Addendum three

Privacy notice

This document is a **Privacy Notice** which describes how we collect and use personal information about you during and after your business relationship with us, in accordance with retained EU law version of the General Data Protection Regulation ((EU) 2016/679) ("**UK GDPR**") and the Data Protection Act 2018 ("**DPA 2018**") (as may be amended or repealed from time to time) and related legislation (the "**DP Law**").

Saffery Trust and its associated companies are committed to protecting the privacy and security of your personal information. For the purposes of this Privacy Notice we will describe our group operating companies under the collective term 'ST' which includes, jointly and severally,

- a) Saffery Trust Holdings Limited, (company number: 15930229) a company whose registered office address is 71 Queen Victoria Street, London, United Kingdom, EC4V 4BE,
- b) Saffery Trustees (UK) Limited, (company number: 03748354) a company whose registered office address is 71 Queen Victoria Street, London, United Kingdom, EC4V 4BE,
- c) Saffery Directors (UK) Limited, (company number: 15401611) a company whose registered office address is 71 Queen Victoria Street, London, United Kingdom, EC4V 4BE,
- d) Saffery Trust Corporation Limited, (company number: 15930583) a company whose registered office address is 71 Queen Victoria Street, London, United Kingdom, EC4V 4BE, and
- e) where the context so admits, all other associated and group companies providing corporate director services, company secretarial services, nominee shareholder services, trustee and

fiduciary services, fund administration services and all or any ancillary or related services in connection with the administration of Client Entities and the Employees.

We are responsible for deciding how we hold and use personal information. We are required under the DP Law to notify you of the information contained in this privacy notice.

It is important that you read this privacy notice, together with any other privacy notice we may provide on specific occasions when we are collecting or processing personal information about you, so that you are aware of how and why we are using such information.

Data protection principles

We will comply with the relevant data protection principles contained in the DP Law. This means that the personal information we hold about you must be:

1. Processed lawfully, fairly and in a transparent way.
2. Collected only for specific, explicit and legitimate purposes that we have clearly explained to you and not used in any way that is incompatible with those purposes.
3. Adequate and relevant to the purposes we have told you about and limited only to those purposes.
4. Accurate and kept up to date.
5. Kept only as long as necessary for the purposes we have told you about.
6. Kept and processed securely.

The kind of information we collect and hold about you

Personal data, or personal information, means any information about an individual from which that person can be identified. It does not include data where the identity has been removed (anonymous data).

There are 'special categories' of more sensitive personal data that require a higher level of protection.

We may collect, store, and use the following categories of personal information about you:

- Personal contact details such as name, title, addresses, telephone numbers, and personal email addresses.
- Former names.
- Date of birth.
- Place of birth.
- Nationality.
- Passport number and country of issue.
- Tax Identification Number.
- Tax Residency.
- Occupation, name of employer, nature of employment.
- Business address.
- Whether you have held a public position or office.
- Source of funds, source of wealth information.
- Copy of driving licence or ID card, where applicable.

We may also collect, store and use the following 'special categories' of more sensitive personal information:

- Information about your health, including any medical condition, health and sickness records.
- Information about criminal convictions and offences.

How is your personal information collected?

We typically collect personal information about you through our client take-on process, either directly from you as you complete our mandatory forms, from a third-party advisor (such as your lawyer), from publicly available sources (such as the Land Registry or Companies House) or a subscription identification verification database.

We may collect additional personal information in the course of our business relationship with you.

How we will use information about you?

We will only ever use your personal information when the DP Law permits or compels us. Most commonly, we will use your personal information in the following circumstances:

1. To verify your identity and protect against fraud and to fulfil our Anti-Money Laundering and Combating the Financing of Terrorism obligations.
2. Where it is necessary to perform the contract we have entered into with you.
3. Where it is necessary to comply with a legal obligation.
4. Where it is necessary for our legitimate interests (or those of a third party) and your interests and fundamental rights do not override those interests.

We may also use your personal information in the following situations, which are likely to be rare:

1. Where we need to protect your interests (or someone else's interests).
2. Where it is needed in the public interest (or for official purposes).

Situations in which we will use your personal information

We need all the categories of information in the list above (see "*The kind of information we hold about you*") primarily to allow us to perform the contracted services and to enable us to comply with our legal obligations. Examples of the situations in which we will process your personal information are listed below. We have indicated the purpose (or purposes) for which we are processing (or will process) your personal information, as well as indicating the categories of data involved.

During the course of our business relationship, we may:

- Where we are compelled, or permitted to do so by law, disclose your personal information to any law enforcement agency or regulatory body.

- Open, maintain or administer bank accounts.
- Open, maintain or administer portfolio investment accounts with third party agents.
- Consult with legal counsel for the purposes of obtaining legal advice.
- Consult with tax advisors for the purposes of obtaining tax advice.
- Submit tax reporting information as required by legislation.
- Provide registered office facilities in England and Wales or other jurisdictions.
- Use your personal information to pursue business development initiatives and to keep you informed about legal and industry updates and the services that we offer.

Some of the above grounds for processing will overlap and there may be several which require our use of your personal information.

If you fail to provide personal information

If you fail to provide certain information when requested, we may not be able to provide the services you have required, as this may prevent us from complying with our legal obligations such as to fulfil our Anti- Money Laundering and Combating the Financing of Terrorism obligations.

Change of purpose

We will only use your personal information for the purposes necessary for which we collected it, unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If we need to use your personal information for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.

Please note that we may process your personal information without your knowledge or consent, in compliance with the above rules, where this is required or permitted by the DP Law or other local

laws.

How we use particularly sensitive personal information?

'Special categories' of particularly sensitive personal information require higher levels of protection. We need to have further justification for collecting, storing and using this type of personal information. We may process special categories of personal information in the following circumstances:

1. In limited circumstances, but only with your explicit written consent.
2. Where we need to carry out our legal obligations and in line with our Privacy Policy.

Less commonly, we may process this type of information where it is required in relation to legal claims or where it is needed to protect your interests (or another person's interests) and you are incapable of giving your consent, or where you have already made the information public.

High risk data use

We are required by the DP Law to determine whether the use of your personal information carries a high risk of 'physical, material or non-material damage' to you. We have put in place procedures to assess whether the use of your personal information is considered to be high-risk. In the unlikely event that the use of your personal information is considered to be 'high risk' we shall take certain measures to address such risk and any suspected data breach shall be notified to you immediately where we are required by the DP Law to do so.

Our obligations as an employer

Each and every one of our employees is responsible for maintaining the confidentiality of all personal information to which they have access. As an express condition of their contracts of employment, our employees must assume and maintain obligations of confidentiality which endure beyond the cessation of employment.

All employees are required to undertake mandatory data protection training on a regular basis which reinforces their responsibilities and obligations in maintaining the privacy and confidentiality of your personal information.

Do we need your consent?

We do not need your consent if we use special categories of your personal information to carry out our legal obligations. In limited circumstances, we may approach you (or your representative) for written consent to allow us to process certain particularly sensitive data. If we do so, we will provide full details of the information that we would like and the reason we need it, so that you may consider if you wish to consent.

Information about unlawful activity

We may only process information relating to unlawful activity where the DP Law or other local laws allows us to do so. We will use financial crime or other background check agencies to screen you as part of the client take-on process, or we may be notified of such information directly by you in the course of our business relationship. We will use information about unlawful activity to fulfil our Anti-Money Laundering and Combating the Financing of Terrorism obligations.

Automated decision-making

Automated decision-making takes place when an electronic system uses personal information to make a decision without human intervention.

We do not envisage that any decisions will be taken about you using automated means, however we will notify you in writing if this position changes.

Data sharing

We may have to share your personal information with third parties, including third-party service providers and other Saffery Trust offices. We require third

parties to respect the security of your personal information and to treat it in accordance with the DP Law. We may transfer your personal information outside of the United Kingdom. If we do, you can expect a similar degree of protection in respect of your personal information.

Why might you share my personal information with third parties?

We may share your personal information with third parties, where required to do so by law or where it is necessary to provide the services you have requested from us.

Which third-party service providers process my personal information?

'Third parties' includes third-party service providers (including contractors and designated agents) and other Saffery Trust offices. The following are examples of the types of activities that may be carried out by third-party service providers:

- Archive data storage.
- Registered office/agent facilities.
- Legal advice.
- Tax advice.
- Investment advice.
- Banking and brokerage services.

How secure is my information with third-party service providers and other entities in our group?

All our third-party service providers are required to take appropriate security measures to protect your personal information in line with our policies. We do not allow our third-party service providers to use your personal information for their own purposes. We only permit them to process your personal information for specified purposes and in accordance with our instructions.

When might you share my personal information with other Saffery Trust offices?

We may share your personal information with other Saffery Trust offices to provide

services during the course of our business relationship (such as registered office/agent or tax advice).

Transferring information outside the United Kingdom

We may transfer the personal information we collect about you to other countries in order to perform our contract with you. There may not be an adequacy decision by the United Kingdom in respect of those countries. This means that the countries to which we transfer your data are not deemed to provide an adequate level of protection for your personal information.

However, to ensure that your personal information does receive an adequate level of protection, we have put in place a Data Processing Agreement, to be used in conjunction with the Information Commissioner's Office Standard Contract Clauses and the Information Commissioner's Office Addendum to the EU Standard Contract Clauses, to ensure that your personal information is treated by those third parties in a way that is consistent with and which respects UK laws on data protection. We will also ensure that one or more mechanisms are available to you to enforce your rights under UK data protection law. If you require further information about this protective measure, you can request it from us using the contact details below.

Data security

We have put in place appropriate security measures to prevent your personal information from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed. In addition, we limit access to your personal information to those employees, agents, contractors and other third parties who have a business need to know. They will only process your personal information on our instructions and where they have agreed to treat the information confidentially and to keep it secure. Details of these measures may be obtained from us using the contact details below.

We have put in place procedures to deal with any suspected data security breach and will notify you and any applicable regulator of a suspected breach where we are legally required to do so.

Data retention - how long will you use my information for?

We will retain your personal information for as long as necessary to fulfil the purposes we collected it for. The length of time we retain your personal information depends on:

- the purposes for which we process your personal data.
- any legal or regulatory requirement we may have to meet.

For example, we must be able to respond to any concerns you may have, even if you are no longer a client. We have retention policies in place that govern the destruction of personal information.

In some circumstances, we may anonymise your personal information so that it can no longer be associated with you, in which case we may use such information without further notice to you. Once your business relationship with us has ended we will retain and/or securely destroy your personal information in accordance with our data retention policy and applicable laws and regulations.

Should require any further information about how long we will retain your personal information please contact us in writing at the contact details given below.

Your duty to inform us of changes

We are committed to maintaining the accuracy of your personal information for as long as it is being used for the purposes set out in the policy, and provided that you keep us up to date. Prompt notification of any changes, such as your address, email address or telephone number, will help us provide you with the best possible service. Should you discover, upon review of your personal information, that amendments are

required, please advise us immediately. We will make our best efforts to advise others of any important amendments to your personal information that we may have released to them. Failure to provide accurate information or to update changed information may have an impact on the service we provide to you.

Your rights in connection with personal information

Under certain circumstances, by law you have the right to:

- **Request access** to your personal information (commonly known as a 'data subject access request'). This enables you to receive a copy of the personal information we hold about you and to check that we are lawfully processing it.
- **Request correction** of the personal information that we hold about you. This enables you to have any incomplete or inaccurate information we hold about you corrected.
- **Request erasure** of your personal information. This enables you to ask us to delete or remove personal information where there is no good reason for us continuing to process it. You also have the right to ask us to delete or remove your personal information where you have exercised your right to object to processing (see below).
- **Object to processing** of your personal information where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation that makes you want to object to processing on this ground.
- **Request the restriction** of processing of your personal information. This enables you to ask us to suspend the processing of personal information about you, for example if you want us to establish its accuracy or the reason for processing it.
- **Request the transfer** of your personal information to another party.

If you want to review, verify, correct or request erasure of your personal information, object to the processing of your personal information, or request that

we transfer a copy of your personal information to another party, please contact us in writing using the contact details given below.

No fee usually required

You will not have to pay a fee to access your personal information (or to exercise any of the other rights). However, we may charge a reasonable administrative fee if you request a further copy of your personal information. Alternatively, where any part of your request is unfounded, excessive, unnecessary or repetitive we may refuse to comply with the requests.

What we may need from you

We may need to request specific information from you to help us confirm your identity and ensure your right to access the information (or to exercise any of your other rights). This is another appropriate security measure to ensure that personal information is not disclosed to any person who is not entitled to receive it.

Right to withdraw consent

In the limited circumstances where you may have provided your consent to the collection, processing and transfer of your personal information for a specific purpose, you have the right to withdraw your consent for that specific processing at any time. To withdraw your consent, please contact our Data Protection Officer in writing. Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another legitimate basis for doing so in law.

Changes to this privacy notice

This Privacy Notice does not form part of any contract to provide services.

We reserve the right to update this Privacy Notice at any time, and we will provide you with a new Privacy Notice when we make any substantial updates. We may also notify

you in other ways from time to time about the processing of your personal information.

Supervisory authority

You have the right to make a complaint at any time to the Information Commissioner's Office (www.ico.org.uk). We would, however, appreciate the chance to deal with your concerns before you approach the Information Commissioner's Office so please contact us in the first instance.

Contacting us

If you have any questions about this Privacy Notice or how we handle your personal information, please contact us by either of the following means:

- By post to the Directors, Saffery Trust Holdings Limited 71 Queen Victoria Street, London EC4V 4BE
- Via email to enquiries@safferytrust.com, marked for the attention of Directors, Saffery Trust Holdings Limited.