

STANDARD TERMS & CONDITIONS

[updated June 2024]

The following terms and conditions apply to, and form an integral part of, the Agreement (as defined below):

Definitions

In these Standard Terms, the following terms shall have the meanings set out beside them:

“Agreement” has the meaning set out in clause 2.1.2.

“Bellerive” means Bellerive Trust Limited, a company registered in Guernsey, and all of its secondary fiduciary licensees (including without limitation: Whitfield Management Limited, Charlotte Management Limited, Goodge Nominees Limited, and Fitzrovia Secretaries Limited) and any other company doing business under the name “Bellerive” in connection with the Services.

“British Islands” means the United Kingdom, Channel Islands, and/or Isle of Man.

“Business Day” means a day, other than Saturday, Sunday or a Guernsey public holiday where banks in Guernsey are open for non-automated business.

“CDD” means due diligence information and documentation on the identity and activities and sources of wealth and funds of Clients and Structures and their beneficial owners, which may include without limitation copies of identity documents and proof of address of relevant individuals and background checks in public and private databases.

“Client” means the person identified as the client in the application form submitted to Bellerive and forming part of this Agreement.

“Client Data” has the meaning set out in clause

“CRS-FATCA” means any applicable legislation and regulations relating to disclosure of financial institution account information to foreign tax authorities, including (but not limited to) the laws and regulations of Guernsey implementing: (i) the Organisation for Economic Co-operation and Development Common Reporting Standard for Automatic Exchange of Financial Information in Tax Matters and: (ii) the Agreement Between the Government of the States of Guernsey and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA.

“Electronic Communication” means enquiries, instructions or guidance relating to the Services sent by telephone, facsimile machine, e-mail or social media.

“Fiduciaries Law” means the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020.

“Force Majeure” has the meaning set out in clause 11.1.

“Indemnified Party” has the meaning set out in clause 11.3.1.

“Guernsey” means the island of Guernsey, without reference to the other islands of the Bailiwick of Guernsey.

“Services” mean the fiduciary services, regulated by the Fiduciaries Law, provided by Bellerive and such other services as Bellerive may agree with the Client in writing from time to time to provide.

“Structure” means, collectively, all of the trusts, companies, partnerships, foundations, and other legal entities (whether or not having legal personality) for which Bellerive provides Services for the Client.

“Terms” means these standard terms and conditions, as they may be amended from time to time.

A reference to a statute or statutory provision is a reference to it as amended, extended or reenacted from time to time and includes any regulations made thereunder.

Services

Where Bellerive notifies its acceptance to the Client to provide the Services requested pursuant to a duly completed application form which details the elements of the Structure to be created, managed and/or administered, then upon such notification:

a binding contract shall exist between Bellerive and the Client Bellerive to provide the Services to the Structure set out in such application form; and

the application form, applicable fee schedules and these Terms shall constitute a complete written agreement between the Client and Bellerive (the “Agreement”).

Where Bellerive provides Services in a fiduciary capacity, including without limitation as trustee or protector of a trust, resident agent, director or officer of a company or foundation (whether as individual staff members or as a corporate directors), or partner of a partnership, Client acknowledges that Bellerive has a duty to act in the best interests of the entity for which it has fiduciary duties and all who have a beneficial interest in such elements of the Structure, and that such duties may from time to time require that Bellerive act otherwise than in accordance with Client instructions, recommendations or wishes.

Without limiting the generality of clause 2.2, Bellerive may engage professional advice and assistance, including without limitation legal and tax advisors, accountants, financial advisors and managers, fiduciary service providers and agents where Bellerive deems that such is required to fulfil its legal and fiduciary duties to the Structure, and the costs of such advice and assistance shall be borne by the Structure or, if Structure funds are unavailable, paid by the Client.

Bellerive has the right to refuse or disregard any instruction, recommendation or expression of wishes from a Client or other person connected with the Structure which, in Bellerive’s absolute discretion, it deems to be unlawful or have a material risk of being or resulting in unlawful activity in any applicable jurisdiction.

Bellerive does not generally offer to provide Services where it administers and provides a registered office and/or resident agent for a company without also providing directorship services to such company; where Bellerive accepts to do this for a Client, Bellerive shall not be responsible to the Client and shall be indemnified against and held harmless by the Client from any claim, dispute, loss, expense or other harm arising as a result of or in connection with any act or omission of the board of directors of such company.

Bellerive shall maintain the Structure’s corporate and financial records and these may be held at the offices of Bellerive or at such other location as it deems fit, subject to Guernsey law and the laws of the applicable jurisdictions of the Structure.

For greater certainty, none of the Services and no communication or publication from Bellerive includes any tax, legal, investment, or any other advice. Where Bellerive seeks advice, whether from professionals on its staff or outside professionals, this advice is for the use and reliance of Bellerive and the Structures only, and may not be disclosed or relied on by the Client or other persons without the express consent of Bellerive and the professional advisor. The Client acknowledges having been given the opportunity to seek independent advice before entering into this Agreement and shall be responsible for obtaining their own independent advice in relation to the Structure.

The Client shall be liable in respect of all obligations in relation to the payment of fees due under this Agreement unless otherwise agreed in writing.

Where the Client comprises more than one (1) person:

each such person appoints the other person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf;

the obligations of the Client in connection with these terms and conditions shall be joint and several; and

where Bellerive communicates with one of the parties comprising the Client, such communication shall be deemed to be to all of the parties comprising the Client and each such party shall be deemed authorised to give instructions to Bellerive on behalf of each other party in respect of the Services.

Unless expressly set out in the Agreement, these Terms do not create any form of partnership, joint venture or relationship of employment between Bellerive and either the Client or the Structure.

Due Diligence and Regulatory Compliance

The Client acknowledges that Bellerive is regulated by the Guernsey Financial Services Commission and has extensive obligations under such regulations, which include taking steps for the deterrence of financial crime, notably by:

maintaining adequate CDD;

not engaging in Services until adequate CDD is adequately completed; and

reporting suspicion of financial crime to competent authorities without alerting Clients.

Bellerive may, without penalty or liability, refuse to engage in, suspend or cease Services at any time (including, without limitation, by terminating the Agreement and transferring responsibility for the Structure to other service providers and/or winding up the Structure) where in its discretion it deems that providing such Services would contravene or elevate the risk of contravening its regulatory obligations.

Without limiting the generality of the foregoing, the Client shall promptly provide Bellerive with such CDD as Bellerive may from time to time and shall procure such CDD from persons connected to the Structure who are not Clients, including without limitation, beneficiaries, protectors, officers, directors and advisors.

Communications

Bellerive, its employees and agents and the directors of the Structures under its administration may act on written, oral or Electronic Communication for guidance or instructions from the Client or duly appointed agent of the Client or from a source with the Client's ostensible authority or approval.

The Client accepts the risk of actual or ostensible Electronic Communication being received by Bellerive. Bellerive shall not be responsible for, and shall be indemnified against and held harmless from any claim, dispute, loss, expense or other harm arising as a result of or in connection with Bellerive's reliance on and processing of instructions or guidance from Electronic Communication. Without limiting the generality of the foregoing:

the Client shall take all reasonable security measures to ensure that its Electronic Communication to Bellerive cannot be intercepted or altered prior to receipt;

Bellerive shall be entitled to rely on its reasonable interpretation of Electronic Communication without any liability for error, notwithstanding any conflict between Electronic Communication and instructions or guidance in other form; and

Bellerive may disregard any communications received via facsimile machine or social media at its sole discretion.

Warranties

The Client warrants to Bellerive that, with respect to the Client, the beneficial owners of the Structure and any element of the Structure existing as at the date of the Agreement:

all information submitted to Bellerive, whether incorporated into the Agreement, submitted as CDD or otherwise, is true and accurate in all material respects;

none of the funds or assets are the proceeds of crime and none are intended for the funding of terrorism or illegal proliferation of weapons;

they are solvent and not subject to any material claims or encumbrances on their assets other than as disclosed to Bellerive;

where a corporate entity, they are in good standing and not subject to any order or procedure relating to winding-up, dissolution, strike-off, bankruptcy, désastre, administration or any other status where the directors do not have day-to-day control over it and its assets; and

there are no material disputes relating to the ownership of any assets; and

there is no material fact undisclosed by the Client to Bellerive which could reasonably be expected to affect Bellerive's assessment of the Client or the Structure's ownership structure, financial condition, risk of connection to crime, reputation or complexity of management and administration.

Client Undertakings

The Client undertakes, during the term of the Agreement, to:

Provide up to date CDD in a timely manner; and

Avoid any activity which could reasonably be anticipated to harm the reputation of Bellerive, whether directly or indirectly, or the reputation of Guernsey as a place of business.

The Client shall inform Bellerive promptly of any matter which may reasonably be anticipated to have a material effect on the structure, including but not limited to:

Investigations or legal actions by competent authorities relating to the Client, the Structure or persons or assets connected to the Structure;

The death or incapacity of any person connected to the Structure;

Any breach of a warranty or representation in the Agreement or the occurrence of any event that, had it happened on or prior to the commencement of the Agreement, would have constituted a breach of representation or warranty;

Any material fact within the knowledge of the Client previously undisclosed to Bellerive relating to Client or the Structure's ownership structure, financial condition, risk of connection to crime, reputation or complexity of management and administration.

Reporting

Bellerive may provide valuation reports on an annual basis or otherwise as may be agreed with the Client from time to time.

Fees

Bellerive's fees will be recorded for its Services in accordance with its fee schedule published from time to time, the terms of which are deemed to form part of the Agreement unless Bellerive and the Client agree in writing to other fees. Following establishment of the Structure and at all times thereafter, the Client shall procure that the Structure holds cash equal to at least two (2) years of Bellerive's annual fees for administering the Structure.

Upon termination of the Agreement, irrespective of the applicable termination notice period, no portion of annual fees already paid shall be reimbursed, reduced or returned and any outstanding fees in respect of current and previous years shall be payable forthwith in full.

The Client acknowledges that, in respect of fees charged in addition to agreed-upon annual fees, Bellerive's fees will be based upon a variety of factors, including:

the time spent on the work;

the monetary amount involved;

any specialist knowledge required;

the number, length and complexity of documents;

the place and time of day at which the work was or will be carried out;

the importance and urgency of the matter (such as relating to an immovable tax deadline); and

the overall complexity of the matter.

The time spent on a matter is recorded by all staff at Bellerive on the basis the fee schedule mentioned at clause 8.1 above and is likely to form the principal, although not the only, basis on which the level of fees to be charged is established.

Bellerive may charge the Structure for disbursements incurred in the course of the Services, including without limitation: advisor fees, regulatory fees, filing fees, registry fees, document duties, stamp duties, taxes, penalties, financial institution service charges, notarial and legalisation fees, and the fees of fiduciary service providers in other jurisdictions.

For greater certainty, where any element of the Structure is wound up, stricken off, redomiciled or transferred to another service provider, Bellerive will charge for staff time spent on effecting the transfer.

No applicable taxes are included in Bellerive's fees unless expressly stated otherwise and the Client be responsible for payment of any taxes that may apply.

Payment of any fee note or invoice is due immediately.

Bellerive may take payment of its fees and disbursements from the assets of the Structure managed by Bellerive from time to time, without further reference to on instructions from the Client. Where the Structure has insufficient assets to meet outstanding invoices, the Client shall be responsible for payment of the outstanding invoices. An additional charge for collection may be made where payment of fees is overdue, with interest at Bank of England base rate plus two per cent. (2%) per annum, to amounts not settled within thirty (30) days.

Unless otherwise agreed in writing, Bellerive shall be entitled to receive and keep for itself any commission payable by any bank where such commission is payable as a result of Bellerive on behalf of any Structure or the Structure itself holding any credit account at that bank. In addition, Bellerive shall be entitled to receive and keep commissions from the providers of banking, insurance, stock-broking, property management, investment or other services to whom it introduces Structures administered by it.

Retention of client documentation & disclosure

Bellerive may retain Client records for at least six (6) years from the termination of the Structure or of the Services, and may keep them longer as reasonably required for regulatory or legal requirements. Bellerive has the right to destroy all such files at such time as Bellerive considers appropriate unless Bellerive has been requested by the Client to instead transmit the records to the Client at the Client's expense. Bellerive reserves the right to charge for the storage of Client documents in respect of any delay in the Client collecting records after requesting them.

The Client:

shall provide such information as Bellerive may, in its reasonable discretion, require for the purposes of complying with CRS-FATCA; and

acknowledges that Bellerive shall make all CRS-FATCA disclosures about the Client required by law.

Payments

It is the Client's responsibility to ensure the accuracy of banking details for the purpose of transmitting funds to Bellerive.

The Client acknowledges that some fraudsters may attempt to pass themselves off as representatives of financial institutions, including Bellerive. It is the Client's responsibility to ensure that they communicated with real and legitimate staff and representatives of Bellerive.

Force majeure

Without restricting the generality of other clauses of these Terms limiting of liability of Bellerive, Bellerive may not be compelled to provide Services, and shall not be held liable for any refusal or inability to fully provide services, where situations beyond the control of Bellerive make such provision illegal, unsafe or impossible, including without limitation ("Force Majeure"):

war, insurrection, terrorism, riot, rebellion or civil disturbance;

tempest, storm, fire, pandemic, utility failure or accident; or

change of law, court order, police intervention, imposition of sanctions, or governmental or regulatory decision or ruling materially restricting the provision of Services.

Limitations on liability

Bellerive shall not have any liability for any loss, damage, costs or expenses which the Client, Structure or any beneficiary of the Structure suffers or incurs arising out of the provision of the Services unless such loss arises from the gross negligence or own fraud on the part of Bellerive.

Without restricting the generality of clause 11.1, Bellerive shall not be liable to the Structure for any loss suffered by the Client, Structure or any beneficiary of the Structure arising as a result of a breach of the Client's warranties or representations in this Agreement.

The Client shall not make any claim against:

any individual Bellerive director, officer, agent or staff member ("Indemnified Party"), and the Client shall indemnify and hold harmless any Indemnified Party from and against any claim made relating to or arising from any of the Services;

Bellerive, for or in respect of: (i) indirect or consequential loss or loss of anticipated profit or other benefit, whether to the Client, any element of the Structure, or otherwise; (ii) any amount for which the Client has been compensated by its insurance policies; (iii) more than one claim in respect of the same fact, matter or circumstance; (iv) any act, omission or occurrence for which a claim in respect thereof is not notified to Bellerive within two (2) years of such act, omission or occurrence.

Conflicts

Bellerive reserves the right to provide Services to other clients who may be in competition with the Client, or whose interests may not coincide with those of the Client.

Without limiting the generality of clause 12.1, a Client who is informed of such conflict and does not object in writing within ten (10) days shall be deemed to waive any objection and agree that Bellerive may act despite such conflict.

The Client acknowledges that, and waives any conflict resulting from, the beneficial owners and certain directors of Bellerive and its group of companies also being:

Directors and administrators of other companies administered by the Bellerive group;

Beneficial owners and/or directors of other trust and fiduciary companies;

Clients of Bellerive and other fiduciary companies with the same beneficial owners;

Beneficial owners and/or directors to other Bellerive group entities, including its finance and lending business and capital investment business; and/or

Sources of funding for financing offers to the Client and/or other Bellerive customers.

Termination

Bellerive may, without penalty, terminate the provision of its Services upon written notice to the Client and take steps to: (i) effect the resignation of its representatives from all and any positions in respect of the Structure; or (ii) liquidate and dissolve the structure; (iii) transfer any element of the Structure to another service provider in or outside Guernsey, and/or (iv) apply for a court direction at the expense of the Structure, on the occurrence of any of the following events:

any fee or any part of any fee payable in respect of the provision of the Services remains unpaid contrary to the provisions of clause 4 above;

the Client breaches any or any part of any of the obligations under these terms and conditions of service;

any representation or warranty in the agreement is incorrect or misleading;

Force Majeure persisting for more than 30 days; or

performance of the Services becomes, in Bellerive's reasonable judgment, unfeasible due to legal restrictions on performance, including but not limited to: sanctions, asset freezes, court or regulatory orders, or risk of unlawfulness exceeding that permitted or expected by applicable laws, regulations or regulatory authorities.

Bellerive may terminate the provision of the Services and take steps to effect the resignation of its representatives from all positions in respect of the Structure without penalty at any time on giving the Client thirty (30) days' notice in writing.

In the event of any termination in accordance with clause 10.1 above, all fees payable in respect of the Services shall become due and payable by the Structure forthwith.

Upon termination, the Client shall procure a replacement service provider, failing which Bellerive may at its discretion: (i) procure an alternate provider; or (ii) treat the failure to procure a replacement service provider as a breach of Client obligations under clause 13.1.2.

Notices

Notices pursuant to these Terms may be made by hand delivery, by signed-for post or by email:

to Bellerive at: Kingsway House, Havilland Street, St Peter Port, Guernsey GY1 2QE

Email: legal@bellerivetrust.com

if to the Client, at any of the physical or email addresses set out in this Agreement, unless the Client notifies Bellerive of a change of address pursuant to these Terms.

Notices by hand delivery or email arriving before 17:00 Guernsey time on a Business Day shall be deemed delivered on such day, otherwise shall be deemed delivered on the next Business Day.

Notices sent by signed-for post shall be deemed delivered on the date of signature, or where date of signature cannot be determined: on the second Business Day after posting from the British Islands to an address in the British Islands, or on the tenth Business Day after posting in any other case.

Data protection

The Services are provided pursuant to the Bellerive Privacy Policy, published at www.bellerivetrust.com/privacy (the "Privacy Notice"). Any update to the Privacy Notice which have the effect of amending these Terms from time to time, once notified to the Client, will be deemed accepted unless written objection is received within ten days after notification.

Without limiting the generality of the Privacy Notice:

Bellerive may use, store, transfer or otherwise process personal and other information about the Client or the Structure ("Client Data") for the purpose of fulfilling its obligations and services under these terms and conditions and any agreement, including compliance obligations under the laws of Guernsey, and as may otherwise reasonably be necessary for management of Bellerive's relationship with the Client or the Structure.

The Client acknowledges and consents to the processing of Client Data by Bellerive and is responsible for:

- (i) ensuring that the Privacy Notice is known to; and
- (ii) obtaining such required consents to process data from;

any other person for whom Bellerive must process personal data to fulfil its agreement to provide the Services, including but not limited to beneficiaries, independent directors, protectors and advisors.

The Client acknowledges that the processing of Client Data by Bellerive and its affiliates is necessary for the purposes of legitimate interests pursued by Bellerive in furtherance of the aims of the Client, the Structure and/or their commercial and other interests.

The Client hereby authorises Bellerive to collect and keep records of the Client's:

(i) criminal data, including police background checks, public and private database searches and media reports, for CDD purposes and assessing crime risk in compliance with Bellerive's regulatory obligations; and (ii) any health data voluntarily disclosed to Bellerive for the purpose of fulfilling its fiduciary duties or Client instructions.

The Client acknowledges that Bellerive may also be required pursuant to law, regulation or court order, to disclose certain Client Data to public authorities of competent jurisdiction, notably but not limited to Guernsey Revenue Service in respect of CRS-FATCA and to regulators and law enforcement authorities in relation to investigation of crime and regulatory matters.

The Client authorises Bellerive to disclose such information as reasonably necessary to professional advisors to fulfil the Services or to seek advice, including without limitation to understand its legal and regulatory obligations.

Intellectual property

Subject to applicable Guernsey trust and data protection rules, all correspondence files and records (other than statutory corporate records) and all information and data held by Bellerive on any computer system is Bellerive's sole property for its use and neither the Client nor the Structure shall have any right of access to such intellectual property or control over it.

Complaints procedure

If any matters need to be discussed arising from the Services provided by Bellerive, these should be directed in the first instance to the Managing Director of Bellerive at wayne.bertrand@bellerivetrust.com.

A Client which meets certain criteria (including but not limited to individuals and some small businesses) may be entitled to bring their complaint to the Financial Services Ombudsman if it is not resolved satisfactorily after being addressed by the Managing Director of Bellerive. The Financial Services Ombudsman may be contacted at +44 (0)1481 772 218, enquiries@ci-fo.org or PO Box 114, Jersey JE4 9QG.

Variation

Bellerive may propose amendments to these Terms by publishing them on its website at www.bellerivetrust.com/terms and notifying them to the Client, or by sending a copy of the proposed amendments to the Client by email or post. Where the Client provides no written objection to the proposed amendments within ten (10) days of being notified, they are deemed to consent to the amendments and effective upon the date of publication on its website.

Any amendment to a fee schedule or other part of the Agreement may be proposed by Bellerive from time to time by sending a copy of the proposed amendments to the Client by email or post. Where the Client provides no written objection to the proposed amendments within ten (10) days of being notified, they are deemed to consent to the amendments and effective upon the date of receipt of notice (or later effective date set out in the notice).

Law

These Terms shall be interpreted and construed in accordance with the laws of Guernsey and the parties to the Agreement hereby submit to the exclusive jurisdiction of the courts of Guernsey with respect to any dispute (including extracontractual disputes) relating to or arising from the Agreement, including these Terms.